2025

Environmental, Social and Governance (ESG) Report

Mabwell (Shanghai) Bioscience Co., Ltd.

A Joint-Stock Company Incorporated in the People's Republic of China

Stock Code: 688062.SH; 2493.HK

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Mabwell

About this Report

Introduction

This is the Environmental, Social and Governance (ESG) Report (the "ESG Report" or "the Report") released by Mabwell (Shanghai) Bioscience Co., Ltd. (the "Company", 688062.SH, 2493.HK). The Report systematically discloses the Company's strategies, management, practices, performance, and progress in ESG efforts for the year 2025, to respond to the expectations and concerns of stakeholders and comprehensively present the philosophies and actions of the Company regarding sustainable development.

Reporting Period

The Report is released on an annual basis, and covers the period from January 1, 2025 to December 31, 2025 (the "Reporting Period"). Some sections of the Report may be appropriately extended to previous years or beyond the Reporting Period as required for disclosure purposes.

Reporting Scope

The Report covers Mabwell (Shanghai) Bioscience Co., Ltd. and subsidiaries thereof within the scope of the consolidated financial statements. Unless otherwise specified, the scope of the Report is consistent with the Company's Annual Report.

Preparation Basis

- Shanghai Stock Exchange *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies on SSE STAR Market No. 13 - Preparation of Sustainability Reports (Revised in January 2026)*
- China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)*
- Appendix C2 ("Environmental, Social and Governance Reporting Code") to the *Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited
- Global Reporting Initiative *Sustainability Reporting Standards (GRI Standards) (Reference Standard)*
- United Nations Sustainable Development Goals (SDGs)

Reporting Principles

The Report has been prepared in accordance with the following reporting principles set out in Article 14 of the *Appendix C2 ("Environmental, Social and Governance Reporting Code") to the Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited:

Materiality: Through ongoing communication with stakeholders, and in consideration of the Company's industry characteristics and business practices, a materiality assessment should be conducted to identify and prioritize the topics most important to the Company and its stakeholders, forming the basis for the report's key disclosures.

Quantitative: The key performance indicators presented in the Report should be quantitative whenever possible. The calculation scope, methods, conversion factors, and data sources should be specified to enable stakeholders to track, assess, and compare the Company's performance and progress.

Consistency: Based on the Reporting Period and the scope of the consolidated financial statements, the Report should adopt consistent statistical methodologies, and explain any change to ensure data comparability.

Balance: The Report should present the Company's ESG information in a complete, objective, and balanced manner.

Data Sources and Reliability Assurance

The financial data in the Report is consistent with the Company's audited financial statements and prospectus. For any discrepancy between the Report and the audited financial statements, the audited financial statements shall prevail.

Definition

Term	Definition
Mabwell, the Company	Mabwell (Shanghai) Bioscience Co., Ltd.
Destiny Biotech	Shanghai Destiny Biotech Co., Ltd.
Jiangsu Mabwell	Jiangsu Mabwell Pharmaceutical Co., Ltd.
Beijing Kohnoor	Beijing Kohnoor Science &Technology Co., Ltd.
Langrun Mabwell	Shanghai Langrun Mabwell Biomedical Technology Co., Ltd.
Mabwell Health Pharmaceutical	Jiangsu Mabwell Health Pharmaceutical R&D Co., Ltd.
T-mab Bio Pharm	Jiangsu T-mab Bio Pharma Co., Ltd.
Mabwell Chongqing	Mabwell (Chongqing) Biopharma Co., Ltd.

Access to this Report

The online version of the Report is available on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk), and the information disclosure media designated by the Company. The Report is prepared in both Chinese and English. For any discrepancy between the two versions, the Chinese version shall prevail.

Message from the Chairman



Dear investors, partners and friends from all sectors:

Looking back on 2025, the global biopharmaceutical industry continued to accelerate its pace of innovation. From clinical breakthroughs in novel therapies to the reshaping of the entire R&D paradigm by artificial intelligence, and on to fundamental innovations in manufacturing technologies, the industry underwent a profound transformation, marked by deeper international R&D collaboration and more refined regulatory systems. In the face of industry transformation and unmet clinical needs, we are committed to our vision of “Innovation, from Ideas into Reality” and our mission to “Explore Life and Benefit Health”. By prioritizing innovation at source and leveraging a comprehensive industrial chain layout, we steadily advance R&D breakthroughs, industrial transformation, and sustainable development. These efforts help to shape a new trajectory of high-quality development.

In the coming year, we will stay true to our founding commitment to innovation, expand our global presence, continuously advance our pipeline in oncology and age-related diseases, and accelerate the clinical development and commercialization of our key products. Looking ahead, we will continue to improve our ESG management system, deepen collaboration across industry, academia, research, and clinical application, and work together with partners for shared success. We will also strive to deliver high-quality innovative biologics to patients worldwide and make a greater contribution to global health.

Liu Datao
Chairman

Message from Board of Directors

Dear investors, partners, and friends,

The Board of Directors of Mabwell (Shanghai) Bioscience Co., Ltd., as the Company's highest decision-making and supervisory authority on environmental, social, and governance (ESG) matters, consistently embeds sustainability principles into all aspects of corporate strategic planning, operation, and management. Mabwell firmly believes that rigorous compliance, upstream innovation, and a strong commitment to social responsibility are essential to maximizing long-term corporate value. These principles form the foundation for Mabwell to "Explore Life and Benefit Health", and address globally unmet clinical needs through innovative biologics.

The Board continues to enhance the Company's ESG governance framework through a three-tier, top-down structure: the Board is responsible for deliberating and making decisions on ESG matters, and setting strategic direction; the Environmental, Social and Governance (ESG) Committee under the Board is responsible for supervising and advising on ESG initiatives; and the ESG Working Group, as the execution level led by the Securities Affairs Department, coordinates information disclosure and cross-departmental communication to ensure effective strategy implementation. By receiving regular ESG briefings, reviewing annual sustainability reports, and providing guidance on key ESG risks and opportunities, the Board fulfills its oversight responsibilities at the highest level.

Sustainable development is central to the Company's strategy and a cornerstone of long-term value creation. To ensure effective execution of strategic objectives, Mabwell has established a long-term management mechanism, conducting periodic analysis and assessment of material ESG topics and aligning them with business goals and operational plans. Concurrently, the Company proactively responds to national policy priorities, monitors market and environmental changes, and dynamically assesses and optimizes its sustainability roadmap.

For materiality management, Mabwell has developed standardized processes for assessing, prioritizing, and managing material topics, with a focus on business risk control. In 2025, Mabwell conducted a dual assessment of financial and impact materiality through online surveys, identifying six topics of dual materiality: Innovation-driven Development, Employees, Safety and Quality of Products and Services, Supply Chain Security, Response to Climate Change, and Anti-Commercial Bribery and Anti-Corruption. These topics are fully integrated into the Company's overall risk management and decision-making processes, ensuring that resources are allocated efficiently to address critical priorities and fostering deep alignment between ESG and the main businesses. The Company systematically tracks progress on each material topic, conducts regular evaluations, and benchmarks results against industry best practices. The assessment outcomes are reported to the Board and the ESG Committee under the Board to ensure continuous improvement and effective execution of sustainability plans. For each material ESG topic and its potential risk or impact on business operations, the Company has implemented a structured risk identification, assessment, and mitigation framework, incorporating both internal and external factors as well as stakeholder expectations. Risks are evaluated based on severity and likelihood, and assigned a risk rating based on the calculation of the risk coefficient. High risks are addressed through acceptance, mitigation, or avoidance strategies, with a priority on elimination to ensure controllability.

Governance and compliance: Mabwell has established specialized policies, including the *Code of Business Conduct and Ethics* and the *"Five Anti" Compliance System*, which explicitly define requirements for anti-fraud, anti-bribery, anti-corruption, anti-money laundering, and anti-fraudulent practices. During the reporting period, 365 employees participated in the training on anti-commercial bribery and anti-corruption, totaling 900 training hours. A total of 365 employees signed business conduct-related documents, such as integrity agreements. No incidents of commercial bribery, unfair competition, data breaches, or violations of customer privacy were reported, reinforcing a robust compliance foundation.

Innovation and value creation: the Board fully supports the Company's patient-centric R&D strategy and the development of a global integrated R&D ecosystem. In 2025, the core product 9MW2821 was again granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of the NMPA in China, while 7MW4911 received FDA approval to conduct clinical trials in patients with advanced colorectal cancer and other advanced gastrointestinal tumors. The Company's R&D investment totaled RMB 976.96 million, with 69 new invention patent applications filed, bringing the cumulative total to 355. Multiple innovative drugs with international market potential have entered clinical development or regulatory submission stages, advancing the Company's global growth ambitions.

Environment and sustainable operations: the Board oversees the implementation of resource efficiency, pollution control, and green development initiatives. Distributed rooftop photovoltaic projects have been deployed across all production sites, and the commissioning of the steam boiler in Langrun Mabwell has shifted industrial steam supply largely to in-house facilities, significantly reducing external energy procurement and optimizing the energy mix. During the Reporting Period, the Company invested RMB 1.979 million in environmental protection. Greenhouse gas (GHG) intensity decreased to 0.03 tCO_2e/1,000 yuan (operating revenue). Hazardous waste disposal compliance and compliance of wastewater, waste gas, and solid waste discharge both reached 100%. Continuous environmental performance improvements have been achieved through technological innovation and process optimization.

Social responsibility and stakeholder engagement: Mabwell prioritizes employee rights, interests and development, striving to foster a diverse talent ecosystem. Over the year, 1,512 training sessions were delivered to employees, totaling 77,233.5 hours, achieving 100% coverage and an average of over 58 training hours per employee. Compensation incentives, and career development pathways have been enhanced to safeguard employees' legal rights and interests. In addition, Mabwell actively fulfills social responsibilities through the Junmaikang Public Welfare Project, donating 17,896 medicines to support 5,263 patients in need, with total contributions amounting to RMB 3.31 million. The Company engaged in programs such as grassroots medical support, bone density screenings, and public health education, promoting equitable access to healthcare and demonstrating corporate citizenship.

The Board affirms that these ESG objectives are closely aligned with the Company's vision of "Innovation, from Ideas into Reality" and its mission to "Explore Life and Benefit Health". They form a strategic foundation for translating the clinical value of innovative drugs and supporting global commercial expansion.The Board will continuously monitor progress against these objectives to ensure ESG performance evolves in tandem with business growth.

Mabwell (Shanghai) Bioscience Co., Ltd.

Board of Directors

April 2026

About Mabwell

Company Profile

Mabwell (688062.SH，2493.HK) is an innovation-driven biopharmaceutical company with the entire industry chain. Committed to the Company's vision of “Innovation, from Ideas into Reality” and the Company's mission to “Explore Life and Benefit Health”. Mabwell provides patients with innovative biologics with superior efficacy and greater accessibility through innovation at the source, to address unmet clinical needs worldwide. Since 2017, Mabwell has built an advanced R&D system that spans the entire drug development lifecycle, starting with target identification and molecular discovery, and covering druggability studies, preclinical research, clinical trials and manufacturing transformation. Mabwell has achieved an integrated full-industry-chain layout encompassing R&D, manufacturing and marketing. The Company's world-leading proprietary technology platforms and R&D innovation capabilities enable us to establish rich and competitive pipelines. These robust pipelines currently comprise 14 high-priority candidates spanning preclinical, clinical, and commercial stages, including 10 novel drug candidates and 4 biosimilars. Mabwell focuses on oncology and aging-related disease including immunology, ophthalmology, bone disorders, and other diseases. Of these, 4 products have been approved and commercialized, 1 candidate is under NDA review, 2 candidates are in Phase III pivotal trials, and the remainder are at other clinical and preclinical trials.

As an innovation-driven company, Mabwell attaches high importance to industrialization. The Company's industrialization base for antibodies and recombinant proteins in Taizhou (T-mab Bio Pharm), Jiangsu, compliant with the GMP standards of China, the FDA cGMP Standards of the USA, and EMA GMP standards of the European Union, has been put into operation, and passed the QP audits of the European Union, the GMP compliance inspections of China, and the INVIMA GMP inspections of Colombia. In addition, the T-mab Bio Pharma’s antibody drug industrialization project at the industrialization base in Taizhou has now completed the pilot production of ADC drugs, and the ADC workshop has successfully prepared clinical trial samples for three candidates under development, including 9MW2821, 7MW3711, and 7MW4911, with 10 batches of ADC drug substance and 13 batches of formulations. All batches passed quality testing, marking a significant milestone in achieving a full industrial chain layout from early-stage R&D and pharmaceutical development to the production of pivotal clinical trial samples at a commercial scale. For the 1,000 kg/year antibody manufacturing project at the Shanghai Jinshan Manufacturing Facility, 2 drug substance production lines, 1 vial formulation production line, and 1 pre-filled syringe formulation production line have completed equipment installation, commissioning, and validation, and are gradually being put into operation. The Jinshan Manufacturing Facility of Langrun Mabwell obtained a Declaration of Conformity following an EU Qualified Person (QP) audit in January 2025.

In 2025, Mabwell maintained stable and sustained development. Mabwell achieved notable results in technology platform construction, business expansion and industrialization, and remained committed to becoming a leading international innovation-driven biopharmaceutical company with the entire industry chain.

Corporate Culture

Innovation, from Ideas into Reality

Vision

Mission

Explore Life and Benefit Health

Honors



Leading Biotech Company in China's Innovative Drug Decade Honor List



2025 China's Innovative Pharmaceutical Companies FNS101 ADC Breakthrough Award



2025 China's Top 101 Most Innovative Pharmaceutical Companies



2025 Zhangjiang Innovative Pharmaceutical Enterprises Global Competitiveness TOP15



Top 100 Pharmaceutical Enterprises by Healthcare Executive

Honors and Qualifications

Entity	Award Name	Awarding Authority
Mabwell	High-tech Enterprise	Science and Technology Commission of Shanghai Municipality
Mabwell	Top 100 Hardcore Technology Enterprises	Shanghai Industrial Technology Innovation Promotion Association
Langrun Mabwell	Digital Transformation Benchmark Enterprise in Jinshan District	Data Bureau of Jinshan District
T-mab Bio Pharm	High-tech Enterprise	Jiangsu Provincial Department of Science and Technology
T-mab Bio Pharm	Innovative SME of Jiangsu Province	Industry and Information Technology Department of Jiangsu
Mabwell Health Pharmaceutical	High-tech Enterprise	Jiangsu Provincial Department of Science and Technology
Mabwell Health Pharmaceutical	Municipal Engineering Technology Research Center Construction Project	Taizhou Science and Technology Bureau
Beijing Kohnoor	High-tech Enterprise	Beijing Municipal Science & Technology Commission

Performance Highlights in 2025

Economic Indicators

Total Assets

RMB 4,555.84 million

Operating Revenue

RMB 662.52 million

Environmental Performance

Investment in Environmental Protection

RMB 1.98 million

GHG Emissions Intensity

0.03 tCO_2e/1,000 yuan

Total Duration of Training on Environmental Protection

1,818 Hours

Compliant Emission Rate of Wastewater, Waste Gas and Solid Waste

100%

Governance Performance

Proportion of Independent Directors

33.33%

Total Performance Briefings Convened

2 Sessions

Number of Identified ESG Material Topics

23 Topics

Social Indicators

Investment in R&D

RMB 976.96 million

Cumulative Number of Patent Applications

355 Cases

Number of Work Safety Accidents

0 Cases

Investment in Work Safety

RMB 0.81 million

Total Duration of Employee Training

77,233.50 Hours

Coverage Rate of Social Insurance

100%



Sustainable Development Governance

Sustainable Development Strategy

At Mabwell, sustainable development is a core strategy and the fundamental guarantee for maximizing long-term value. The Board of Directors of Mabwell fully recognizes the significant strategic importance of ESG management in driving green, compliant, and sustainable development. The Company actively implements ESG principles in operation and management processes, comprehensively adheres to all requirements regarding environmental, social, and governance matters, earnestly fulfils responsibilities as a listed company, and safeguards the legitimate rights and interests of shareholders, customers, employees, suppliers, and other stakeholders in accordance with applicable laws and regulations.

To ensure effective implementation of the sustainable development strategy, Mabwell has established a long-term management mechanism under which key topics are analyzed and assessed regularly, and aligned with development goals and business plans. Mabwell also actively responds to national policy directions, closely monitors changes in the market environment, and dynamically assesses and optimizes the Company's sustainable development plans.

Throughout this process, Mabwell systematically monitors the implementation of key issues, conducts regular interim assessments, and compares and analyzes these against industry best practices. Relevant progress and outcomes are reported to the Board of Directors and its Environmental, Social and Governance (ESG) Committee to ensure effective implementation and continuous improvement of all sustainable development plans.

Sustainable Development Management System

Mabwell has integrated ESG principles into the corporate governance system and established a three-tier top-down management structure: The Board of Directors is responsible for deliberating and making decisions on ESG matters and setting strategic direction; the Environmental, Social and Governance (ESG) Committee under the Board of Directors is responsible for supervision and guidance; the ESG Working Group, as the execution level led by the Securities Affairs Department, coordinates information disclosure and cross-departmental communication. All functional departments actively support the Working Group by conducting ESG risk assessments and implementing related initiatives to ensure the efficient execution of the ESG strategy.

Level	Responsibility
Board of Directors	● The Board of Directors, serving as the highest responsible body and the decision-making authority for ESG matters at Mabwell, bears ultimate responsibility for the Company's overall direction, strategy, objectives, performance, and reporting on sustainable development.
Environmental, Social and Governance (ESG) Committee	● The Environment, Social and Governance (ESG) Committee comprises three directors, including executive/officer representatives and independent directors, to ensure the diversity and independence of its membership. The Chairman serves as the Chair of the ESG Committee to oversee its work, and the Executive Director acts as the Committee Secretary for coordination and liaison. The ESG Committee convenes at least one regular meeting annually to provide recommendations to the Board of Directors on ESG objectives, strategies, risks, and major topics, and regularly monitors the progress of ESG initiatives.
ESG Working Group	● The ESG Working Group, led by the Securities Affairs Department, is responsible for coordinating the Company's ESG initiatives and overseeing information communication and disclosure. Adopting a cross-departmental collaboration model, the ESG Working Group brings together key personnel from core departments, such as the HR Department, the EHS/Engineering Management Department, the Project Management Department, the Quality Department, and the Procurement Department to jointly conduct ESG risk assessments and promote effective implementation of ESG requirements across all business processes.

To continuously enhance ESG governance standards and respond to regulatory and investor expectations, Mabwell refined the ESG policy in 2025. The policy clearly establishes a framework covering the Board of Directors, senior management, all employees and partners, to establish a standardized, end-to-end ESG management mechanism that systematically integrates environmental, social, and governance factors into business operations and strategic decision-making processes. This effort ensures the effective implementation of ESG principles in operation and management processes.

Special Actions for Sustainable Development

During the Reporting Period, Mabwell benchmarked against the *Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 - Preparation of Sustainability Reports (for Trial Implementation)* and the *Appendix C2 ("Environmental, Social and Governance Reporting Code") to the Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited. By drawing on best practices within the industry, the Company has continuously optimized the development of ESG management mechanisms. Through a series of initiatives—including the implementation of digital information management and indicator tracking for specific topics, regular benchmarking of ESG ratings and feedback responses, and the enhancement of climate change management practices—Mabwell has continuously enhanced the Company's ESG governance capabilities and promoted the standardization, normalization, and digitalization of ESG management.

Development of Digital Systems for ESG Topics	For the preparation of the 2025 Environmental, Social and Governance (ESG) Report, the Company has fully implemented digital management for environmental compliance and employee-related data collection and case analysis. This will enhance the effectiveness of data collection, enable more refined management of topics and responsible departments, and facilitate benchmarking against best practices.
Benchmarking and Optimization of Topic Indicators	Benchmarking against best practices in the innovative drug industry, the Company has strengthened management systems and information disclosure quality in areas such as sustainability governance, environmental management, climate change, medical and pharmaceutical ethics, and supply chain resilience.
System Development for Response to Climate Change	The Company actively studies best practices published by the Shanghai Stock Exchange, and continuously improves the climate-related management systems with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Communications with Stakeholders

Mabwell adheres to win-win cooperation, maintains close relationships with customers, suppliers, and other partners, and actively fulfills social responsibilities. In accordance with international standards such as GRI and AA1000 Standards, Mabwell has identified six core stakeholder groups and established regular, multi-faceted communication mechanisms. By regularly documenting and reviewing communication activities, Mabwell fully considers suggestions from all parties regarding sustainable development strategies, and integrates their key concerns into operations and decision-making processes.

Category of Stakeholders	Topics of Concern	Our Responses
Governments and Regulators	• Science and Technology Ethics • Management of Environmental Compliance • Anti-Commercial Bribery and Anti-Corruption • Safety and Quality of Products and Services • Data Security and Customer Privacy Protection • Anti-Unfair Competition	• Conduct reviews through the ethics committees of medical institution partners • Comply with environmental regulations and disclose environmental monitoring data in a timely manner • Include integrity clauses in commercial contracts and cooperate with regulatory authorities during compliance inspections • Establish a drug quality traceability system and report adverse reactions • Comply with medical data regulations and implement vulnerability scanning and penetration testing • Establish a fair competition compliance system to prevent non-compliance
Shareholders and Investors	• Innovation-driven Development • R&D Pipeline Diversification • Supply Chain Security • Anti-Commercial Bribery and Anti-Corruption	• Disclose R&D progress and investment, and hold investor communication meetings • Disclose pipeline layout and clinical progress in reports • Disclose supply chain risk assessments and resilience measures • Disclose integrity management outcomes and risk control measures
Customers	• Safety and Quality of Products and Services • Access to Medicine • Data Security and Customer Privacy Protection • Communications with Stakeholders • Science and Technology Ethics	• Provide patient education services and establish adverse reaction reporting channels • Participate in medical insurance negotiations and patient assistance programs • Protect patient health data and ensure compliant use of information • Establish feedback hotlines and conduct customer demand surveys • Disclose results of ethics reviews for clinical trials
Suppliers and Partners	• Supply Chain Security • Equal Treatment of Small and Medium-Sized Enterprises • Anti-Commercial Bribery and Anti-Corruption • Anti-Unfair Competition	• Establish supplier admission standards and conduct regular audits • Formulate fair procurement policies and provide cooperation support • Sign integrity agreements to jointly prevent risks • Eliminate improper agreements and maintain market order

Category of Stakeholders	Topics of Concern	Our Responses
Employees	• Employees • Innovation-driven Development • Data Security and Customer Privacy Protection • Science and Technology Ethics • Communications with Stakeholders • Anti-Commercial Bribery and Anti-Corruption	• Establish fair compensation systems and provide training and promotion opportunities • Introduce R&D incentives to encourage technological innovation • Conduct data security training and define access permissions • Organize ethics training to ensure compliance across processes • Set up suggestion boxes and convene committee meetings of the Trade Union • Offer integrity education and establish whistleblowing mechanisms
Community and Media	• Contribution to Society • Waste Disposal • Pollutant Emissions	• Carry out public health initiatives and disclose project progress • Disclose hazardous waste treatment processes • Publish emission data and respond to environmental concerns

Analysis of Material Topics

In 2025, Mabwell conducted financial materiality and impact materiality analyses on sustainable development topics. In collaboration with a professional third-party institution, the Company identified topics and prioritized them by materiality through online questionnaires. Based on internal management analysis results and recommendations from external experts, Mabwell identified six topics with dual materiality: Innovation-Driven Development, Employees, Safety and Quality of Products and Services, Supply Chain Security, Response to Climate Change, and Anti-Commercial Bribery and Anti-Corruption.

Dual Materiality Analysis Process for Sustainable Development Topics

Identification of Topics → **Analysis of Impact Materiality**

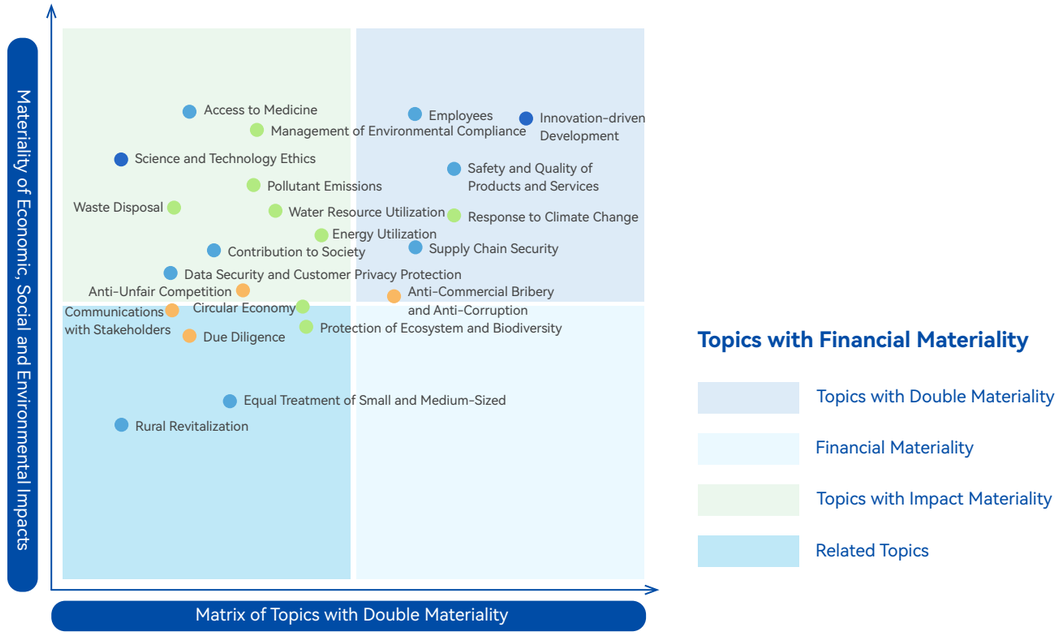
Based on global sustainability trends, applicable laws and regulations, macro-policies, and the characteristics of the innovative pharmaceutical industry, as well as strategic development plans and operational realities, Mabwell identified 23 sustainable development topics of significant importance or impact to the Company and its stakeholders.

From dimensions such as positive and negative impacts, as well as actual and potential impacts, Mabwell analyzed these topics to identify relevant effects, and then assessed the degree of impact in conjunction with communications with stakeholders.

Analysis of Financial Materiality → **Priority Ranking of Topics**

Mabwell formulated specific annual work plans, established development plans on a five-year cycle, and set long-term development visions and operation directions. Potential financial impact factors were identified around the risks and opportunities associated with each topic, based on the impact duration of short-term (0–1 year), medium-term (1–5 years), and long-term (over 5 years). A workshop on the financial materiality analysis of topics was convened to comprehensively consider and evaluate their financial materiality.

The Management reviewed and discussed the assessment results of the impact materiality and financial materiality of the topics, and the Board of Directors ultimately confirmed the priority ranking of the topics.



For topics with financial materiality, Mabwell conducted analysis and disclosure in accordance with the Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 – Preparation of Sustainability Reports (for Trial Implementation)*, and Appendix C2 *("Environmental, Social and Governance Reporting Code") to the Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited focusing on the four core areas of governance, strategy, impact, risk and opportunity management, and metrics and targets, as well as relevant provisions.

Analysis of the Impacts, Risks and Opportunities of Topics with Financial Materiality

Topic Name	Definition of Financial Impact	Impact Type	Impact Scope
Innovation-driven Development	Impact on the return on R&D investment and the commercialization income of innovative drugs	Potentially positive or negative impact	The Company itself, downstream of the value chain
Safety and Quality of Products and Services	Impact on product quality costs and the avoidance of financial losses resulting from quality issues	Primarily potential negative impact	The Company itself, downstream of the value chain
Employees	Impact on labor costs and the contribution of employee efficiency to operating performance	Potentially positive or negative impact	The Company
Supply Chain Security	Impact on the stability of supply chain costs and the avoidance of financial losses caused by supply disruptions	Primarily potential negative impact	Whole value chain
Anti-Commercial Bribery and Anti-Corruption	Impact on compliance costs and the avoidance of financial losses resulting from corrupt practices	Primarily potential negative impact	Whole value chain
Response to Climate Change	Impact on environmental investment and the changes in operational costs arising from climate change adaptation	Primarily potential negative impact	Whole value chain

Based on the dual materiality assessment, the reasons why the following topics were not identified as material ESG topics for Mabwell are as follows:

Dimension	Topic	Reason
Environmental	Protection of Ecosystem and Biodiversity	The Company's production activities are primarily conducted in clean-rooms compliant with GMP standards, resulting in limited direct interference with natural ecosystems.
Social	Equal Treatment of Small and Medium-Sized Enterprises	The Company strictly complies with applicable laws and regulations, such as the *Regulations on Ensuring Payments to Small and Medium-sized Enterprises,* and equally treats all types of enterprises in supplier admission, procurement cooperation, and payment processes. A full lifecycle management system covering supplier admission, auditing, and assessment has been established, and no instances of discrimination or non-compliance have occurred in the Company.
	Rural Revitalization	Although the main businesses of the Company have limited ties to the agriculture and rural sectors, the Company continuously pays attention to public welfare initiatives in rural healthcare and helps improve accessibility to grassroots healthcare through activities such as public screening programs.
Governance	Due Diligence	The Company has established a comprehensive supply chain management and compliance review system. Due diligence on suppliers and partners has been integrated into daily operational processes. Based on systems such as the *Procurement Management Measures*, supplier admission reviews and regular audits are conducted, with effective control of relevant risks and no significant impact on corporate governance.
	Communications with Stakeholders	The Company has established a comprehensive mechanism for the communication with stakeholders through diversified channels such as the General Meetings of Shareholders, investor hotlines and email, the SSE E-Interactive platform, and performance briefings. As a part of fundamental corporate governance, the communication with stakeholders has been normalized and standardized, with no significant impact on the Company's financial performance or strategic decisions.

01

Standardized Operations Achieving Long-Term Development Through Compliance

ESG Material Topics Covered in this Chapter

- Anti-Commercial Bribery and Anti-Corruption
- Anti-Unfair Competition

SDGs Responded in this Chapter

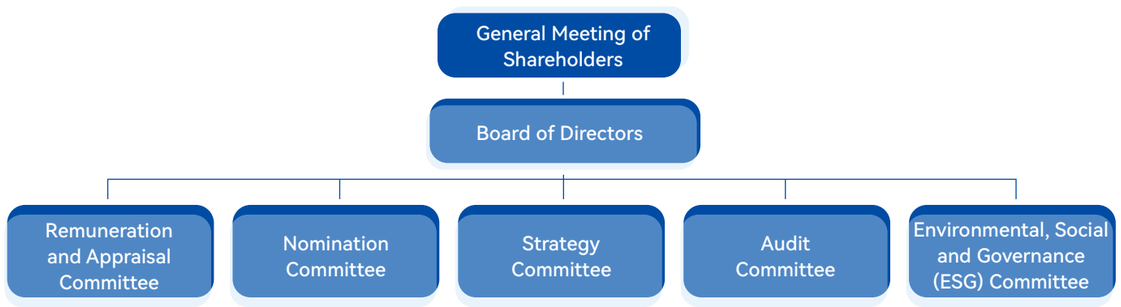


Governance

Governance Structure

In strict compliance with applicable laws, regulations, and supervisory requirements, such as the *Company Law of the People's Republic of China,* the *Securities Law of the People's Republic of China*, and the *Code of Corporate Governance for Listed Companies*, and with compliance as a core guiding principle, Mabwell has systematically formulated and continuously refined the *Articles of Association* and a series of supporting internal control systems. This effort helps to consistently optimize the corporate governance structure, strengthen the internal management system, and comprehensively standardize the operation, management, and decision-making processes. The Company has established a standardized governance framework centered on the General Meeting of Shareholders, the Board of Directors, and specialized committees thereof. Each governance body performs its respective duties, exercises effective checks and balances, and operates in a coordinated manner, thereby establishing a division of responsibilities and a supervision and restraint mechanism characterized by clear rights and responsibilities, standardized processes, effective checks and balances, and efficient operations.

Governance Framework



General Meeting of Shareholders

As the highest authority of the Company, the General Meeting of Shareholders, in strict compliance with the relevant provisions of the *Articles of Association* and the *Rules of Procedure for the General Meeting of Shareholders*, standardizes the entire process, including convening, proposals and notices, meetings, voting, and resolutions, thereby ensuring that shareholders exercise their rights equally and effectively.

In the design of the voting mechanism, the Company distinguishes between ordinary resolutions and special resolutions. Related shareholders abstain from voting on related-party transactions, and votes by minority investors on major matters are counted separately and disclosed. For the election of directors, the Company adopts the cumulative voting system, while other proposals are voted on one by one. Vote counting and supervision are conducted jointly by shareholder representatives and witnessing lawyers, with results announced on the spot and published publicly to ensure that voting is standardized, transparent, fair, and effective.

Key Performance

During the Reporting Period,

the Company held 4 General Meetings of Shareholders,

at which 17 proposals were reviewed and approved.

Board of Directors

In strict accordance with laws, regulations, and regulatory requirements, such as the *Company Law of the People's Republic of China and the Code of Corporate Governance for Listed Companies*, as well as the *Rules of Procedure for the Board of Directors*, Mabwell has established a board governance structure with clear rights and responsibilities, standardized operations, scientific decision-making, and effective supervision. The Board of Directors acts as the core decision-making body of the Company and is accountable to the General Meeting of Shareholders. During the Reporting Period, the Board convened and held meetings in strict accordance with relevant systems, to ensure standardized operations and efficient decision-making and safeguard the legitimate rights and interests of the Company and all shareholders.

Key Performance

During the Reporting Period,

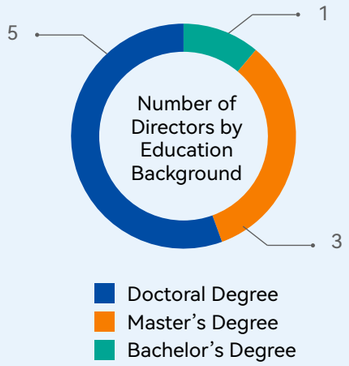
the Company had a total of 9 directors,

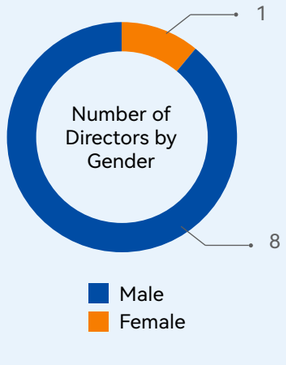
and held 11 meetings of the Board of Directors,

at which 52 proposals were reviewed and approved.

Board Diversity

Mabwell attaches great importance to the contribution of a diversified Board to the development of the Company. In the process of selecting and appointing directors, the Company strictly follows the principles of diversity and merit-based selection by comprehensively considering factors such as gender, age, cultural and educational background, professional experience, skills, and knowledge. This approach integrates professional insights from various fields, balances the interests of different parties, effectively avoids the risks of single-source decision-making, and ensures the decisions made by the Board of Directors are scientific, comprehensive, and forward-looking.





Specialized Committees under the Board of Directors

Mabwell has formulated management systems such as the *Rules of Procedure for the Remuneration and Appraisal Committee* under the Board of Directors, and the *Rules of Procedure for the Audit Committee under the Board of Directors*. By establishing five special committees under the Board of Directors (namely the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee, the Nomination Committee, and the Environmental, Social and Governance (ESG) Committee), Mabwell has clarified the boundaries of responsibilities and performance standards of each committee, promoted professional, scientific, and standardized decision-making by the Board of Directors, and safeguarded the Company's stable operations and long-term development.

Key Performance

During the Reporting Period,

the Company held 7 meetings of the Audit Committee,

1 meeting of the Strategy Committee,

1 meeting of the Remuneration and Appraisal Committee,

and 1 meeting of the Environmental, Social and Governance (ESG) Committee.

Independence of Board of Directors

Mabwell attaches great importance to the role of independent directors and has formulated the *System of Work for the Special Meeting of Independent Directors,* which clearly defines the qualifications, rights and obligations, and performance procedures for independent directors. The Company has established a mechanism for special meetings of independent directors, which are held at least once every six months and attended by all independent directors. Important matters that require disclosure, such as related-party transactions and plans for changes to or exemptions from commitments, are subject to prior review. The voting is conducted on a one-person-one-vote basis, and such matters may only be submitted to the Board of Directors upon approval by a majority of all independent directors. Independent directors shall, in accordance with applicable laws and regulations, engage intermediary institutions and propose the convening of the Extraordinary General Meetings of Shareholders and the meetings of the Board of Directors. They play a role in decision-making, oversight, checks and balances, and professional consultation within the Board of Directors. They shall also express clear opinions on matters under consideration, effectively safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Key Performance

During the Reporting Period,

the Company had 3 independent directors, accounting for 33.3% of the total directors.

Board of Supervisors

In accordance with the latest provisions of *the Company Law of the People's Republic of China* and other regulations, Mabwell approved the abolition of the Board of Supervisors at the third Extraordinary General Meeting of Shareholders in 2025. The Audit Committee, which has assumed all supervisory responsibilities previously held by the Board of Supervisors, is responsible for reviewing the Company's financial information and the disclosure thereof, and supervising and evaluating internal and external audit work and internal controls. This adjustment further optimized the corporate governance structure, streamlined management tiers, strengthened the synergy between the supervisory functions and decision-making execution of the Board of Directors, and enhanced the Company's standardized operational practices and its capacity to protect shareholders' rights and interests. During the Reporting Period, the Board of Supervisors operated in compliance with applicable laws and regulations, and it held 7 meetings throughout the year, reviewed 20 proposals, and effectively fulfilled its statutory duties of inspecting the Company's financial affairs and supervising the performance of directors and officers.

Compensation Management

Mabwell has formulated the *Remuneration Management System for Directors and Officers*, and continuously improved the management of remuneration and allowances for directors and officers. The Company has also established a scientific and effective incentive and accountability mechanism, and built a standardized remuneration management and appraisal system. Mabwell implements a differentiated remuneration policy for independent and non-independent directors, whereby independent directors can receive allowances only. The Company's compensation management adheres to the principles of fairness, alignment of rights and responsibilities, long-term development, and a balance between incentives and constraints. Based on factors such as development strategy, profitability, industry salary trends, and inflation levels, Mabwell adjusts the remuneration policy to fully mobilize the work enthusiasm and sense of responsibility of directors and officers and promote the long-term development of the Company. In accordance with the *Code of Corporate Governance for Listed Companies* revised by the China Securities Regulatory Commission in October 2025, the Company plans to adjust the performance-based remuneration plan for directors and officers from 2026 onwards.

Investor Relations Management

Information Disclosure

In strict accordance with relevant regulations, such as the *Measures for the Administration of Information Disclosure by Listed Companies*, Mabwell has established systems, including the *Information Disclosure Management System and the Management System for the Temporary Suspension and Exemption of Information Disclosure*, thereby establishing a rigorous and clear information disclosure process and an accountability framework to continuously improve the quality of information disclosure. Concurrently, in accordance with the *Articles of Association* and actual circumstances, the Company has formulated special systems such as the *Internal Confidentiality System for Material Information*, the *Internal Reporting System for Material Information*, the *Registration Management System for Persons with Access to Inside Information*, and the *Management System for External Information Users*. These systems clearly define the information disclosure process, the internal reporting of material information, and confidentiality requirements, ensuring that the Company discloses information in a truthful, accurate, complete, timely, and fair manner. This effectively prevents the risks of insider trading and information leaks, and protects the legitimate rights and interests of the Company, its shareholders, creditors and other stakeholders.

Key Performance

During the Reporting Period,

the Company disclosed a total of 4 periodic reports, 76 interim announcements, and 58 other documents. No penalties were imposed on the Company for any non-compliance with the requirements on information disclosure.

Investor Relation Activities

Attaching great importance to investor relations management, Mabwell has formulated the *Investor Relations Management System* and the *Management System for Receiving Visits from Specific Parties*. These systems specify that the Board Secretary is responsible for investor relations management and that the Securities Affairs Department, as the functional department, is responsible for coordinating and advancing related work under the leadership of the Board Secretary to ensure orderly and compliant management.

During the Reporting Period, Mabwell strengthened communication with shareholders and investors through multiple channels, such as investor calls, investor email, and the SSE platform. Mabwell focused on topics such as the Company's competitive landscape, product portfolio, and development plans, and conveyed business progress and investment value. Meanwhile, performance briefings, exchange meetings, and roadshows were held to enhance investors' understanding and recognition of the Company, and improve the Company's corporate governance and overall enterprise value.

Key Performance

During the Reporting Period,

the Company held 2 performance briefings and received visits from 1,355 investor institutions

Compliant Operation

Compliance Management System

Mabwell has established the Internal Control and Compliance Committee as the core body for compliance governance. Chaired by the Chairman, the Internal Control and Compliance Committee coordinates the heads of compliance, finance, internal audit, legal affairs, and human resources to implement unified management of compliance risks arising from daily operational and management activities, and regularly reports on internal control and compliance risks to senior management, in accordance with applicable laws and regulations. The Company has formulated special systems such as the *Charter of the Internal Control and Compliance Committee* and the *Compliance Management System*, which define the boundaries of compliance management responsibilities and workflows, establish compliance standards for business lines, and build an integrated risk prevention and control mechanism.

Closed-loop Business Management Mechanism

Mabwell has established a closed-loop compliance management system covering the entire business lifecycle. For the pre-event stage, the Company has established a compliance review mechanism for the initiation of marketing projects, which requires that projects shall be reviewed from dimensions such as purposes, expense standards, qualifications of partners, and contract terms. Projects may not be initiated without a compliance review. A normalized training mechanism has also been established to ensure that employees understand the regulations concerning the pharmaceutical industry and the internal control systems of the Company. For the in-progress stage, the Company uses measures such as spot checks during meetings, digital monitoring platforms, and reviews at key points in the expense approval process, to monitor the compliance of operational activities in real time. For the post-event stage, the Internal Control and Compliance Committee deliberates on and issues decisions regarding penalties for non-compliance. Relevant systems are promptly revised and processes optimized to continuously improve the compliance management system.

Import and Export Compliance Management

In strict compliance with applicable laws and regulations, such as the *Law of the People's Republic of China on Countering Foreign Sanctions and the Provisions on the Unreliable Entity List*, Mabwell has formulated a *Sanctions Compliance Policy* and established a Leading Group for Anti-Economic Sanctions to coordinate and deploy anti-economic sanctions efforts. The Compliance Department is responsible for primary supervision and implementation, and assists in carrying out specific tasks related to countering economic sanctions. The Company has established a sound counterparty screening mechanism. Prior to cooperation admission and transaction conclusion, due diligence and sanctions screening are conducted on customers, suppliers, and other business partners against the sanctions list to verify whether they are restricted entities. If a proposed transaction involves or may involve restricted countries, restricted parties, military or sensitive end users or uses, the Company and its employees must immediately report to the Compliance Department, and the transaction must not proceed until further instructions are received.

Tax Management

Mabwell, in strict accordance with applicable laws and regulations, such as the *Law of the People's Republic of China on Enterprise Income Tax* and the *Law of the People's Republic of China on the Administration of Tax Collection*, has established a sound tax management system and formulated the *Tax Management System* to standardize tax management processes and disclose relevant tax information periodically as required. In terms of tax risk management, the Company dynamically monitors changes in tax policies, conducts tax self-inspections and internal audits, promptly identifies potential risks and hazards, takes corrective measures, and maintains sound communication with tax authorities to ensure that tax-related matters are handled in a standardized and orderly manner. During the Reporting Period, the Company did not commit any material tax violations and was not involved in any significant tax-related litigation or arbitration matters.

Marketing Compliance Management

In strict compliance with applicable laws and regulations, such as the *Anti-Unfair Competition Law of the People's Republic of China,* the *Compliance Management Standards for the Pharmaceutical Industry*, and the *Code of Practice of the R&D-based Pharmaceutical Association Committee (RDPAC) under the China Association of Enterprises with Foreign Investment*, Mabwell has formulated the *Code of Business Conduct and Ethics* to provide employees with clear behavioral guidance, define the boundaries of "permissible" and "impermissible" conduct, regulate marketing activities and conflict of interest management, and specify requirements for scenarios such as drug promotion and academic collaboration. This ensures participation in market competition under principles of openness and fairness. The Company has established a comprehensive business ethics governance structure, with the Internal Control and Compliance Committee designated to oversee matters related to business ethics, thereby comprehensively enhancing the effectiveness of business ethics governance.

R&D Compliance Management

In strict compliance with applicable laws and regulations, such as the *Provisions for Drug Registration* and the *Pharmaceutical Administration Law of the People's Republic of China*, Mabwell has established a comprehensive R&D compliance governance system and a risk warning and emergency response mechanism for R&D compliance. Through regular R&D compliance risk assessments, Mabwell identifies potential compliance risks and formulate corresponding prevention and control measures for different types of risks, to ensure that R&D activities are conducted in the principles of legality, compliance, and integrity, thereby promoting the steady and sustainable innovation-driven development of the Company.

Construction of Compliance Structure

Mabwell has established a tiered and categorized compliance training system: Basic compliance training is provided to all employees, including specialized sessions such as the *Practical Application and Risk Prevention of the Contract Section of the Civil Code in the Pharmaceutical Industry Chain,* and the *Data Compliance and Protection*. Targeted training is regularly conducted for the marketing team on reimbursement compliance and promotional conduct standards. In addition, compliance management is incorporated into onboarding training to help new employees quickly master compliance knowledge and risk control requirements.

Case: Training on Compliance with Laws and Regulations

On December 30, 2025, Mabwell organized a specialized training session on the “Practical Application and Risk Prevention of the Contract Section of the Civil Code in the Entire Pharmaceutical Industry Chain”, featuring a guest lecture by an external expert. This training session focused on the core changes between the Contract Section of the Civil Code and the former *Contract Law of the People’s Republic of China*, the practical application of general contract rules within the pharmaceutical industry, contract risk prevention and control at key processes across the entire industry chain, and relevant practical summaries and recommendations. Closely aligned with the core compliance management needs of the pharmaceutical industry chain, the training helped employees accurately understand updates in the Contract Law and industry practices, and effectively enhanced their capabilities in identifying, preventing, and handling contract risks.



Compliance and Legal Training

Internal Control and Risk Control

Risk Control Mechanism

In strict alignment with relevant regulations, such as the *Basic Norms for the Internal Control of Enterprises*, Mabwell has established a Risk Control Matrix (RCM) in accordance with internal rules and regulations. This matrix covers 15 main processes and approximately 100 sub-processes across general operations, R&D, and clinical trials, and encompasses eight core business cycles such as sales, collections, procurement, and payments. In addition, a systematic and standardized internal control and risk management framework, which comprehensively covers all aspects of the Company’s operations and management, has been established to effectively strengthen risk identification and compliance control capabilities across all business processes.

To optimize internal risk management and promote digital operations, the Company continuously improves its internal information systems, including the ERP system, the contract management system, and the expense control system, thereby enabling online risk control across business, legal, and financial dimensions and improving management efficiency.

Furthermore, Mabwell has established a risk assessment and early warning mechanism. Business departments identify and prevent compliance risks based on their operations, and the Internal Control and Compliance Committee provides oversight, guidance, and support, and issues alerts according to overall conditions. For issues identified in audits, the Company has established a follow-up and rectification mechanism to ensure closed-loop risk management and continuously improve the internal control system.

Audit Supervision

Mabwell has established a combined internal and external supervision and verification mechanism. In terms of internal audit in 2025, the Internal Audit Department focused on key risk areas and conducted four special audits (covering sales expenses of the Marketing Centre, raised funds for the 2024 financial year, and the finance and internal controls of Beijing Kohnoor and Nanjing NovoAcine), and systematically advanced a special audit on inventory management. For issues identified in the audits, the Internal Audit Department has proposed targeted rectification recommendations and supervised their implementation. As of the end of the Reporting Period, the progress of rectification for all issues identified in the audits was in line with the planned schedule.

For the external audit during the Reporting Period, Mabwell engaged in A-share financial audits, internal control audits, as well as Hong Kong share financial audits and PN21 internal audits (internal control reviews) by third-party institutions. The audit results indicated that the Company has maintained effective internal controls over financial reporting in all material respects in accordance with the *Basic Norms for the Internal Control of Enterprises* and relevant listing requirements of HKEX. Through the routine supervision of internal audits and the independent verification of external audits, the Company continuously optimizes the effectiveness of risk management and control, thus ensuring compliant and stable operations and management.



Business Ethics

Business Ethics Governance

In strict accordance with applicable laws and regulations, including the *Anti-Unfair Competition Law of the People's Republic of China*, the *Compliance Management Standards for the Pharmaceutical Industry*, and the *Code of Practice of the R&D-based Pharmaceutical Association Committee (RDPAC) under the China Association of Enterprises with Foreign Investment*, Mabwell has formulated the Code of Business Conduct and Ethics, establishing the "patient-centered, integrity-based, and responsibility-first" value principles. The Code explicitly prohibits improper conduct such as commercial bribery and false advertising, standardizes marketing activities and the management of conflicts of interest, and provides detailed provisions for specific scenarios such as drug promotion and academic collaboration. Concurrently, the Company has established a closed-loop implementation mechanism comprising "pre-event prevention, in-process control, and post-event improvement". The enhancement of compliance training and the signing of the *Commitment to Compliance* ensure the effective implementation of the Code. The Company has established a comprehensive business ethics governance structure, with the Internal Control and Compliance Committee designated to oversee matters related to business ethics, thereby comprehensively enhancing the effectiveness of business ethics governance. During the Reporting Period, the Company was not involved in any embezzlement litigation nor subject to any penalties for unfair competition.

Business Ethics Strategy

Attaching great importance to risks and opportunities related to business ethics, Mabwell has established a mechanism for risk identification, analysis, and assessment. The Company proactively identifies, analyses and assesses potential risks, and implements targeted countermeasures to effectively manage ethical compliance risks.



Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration[1]	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Commercial Bribery Risk	With increasingly stringent anti-corruption regulations in the healthcare sector, the Company is exposed to the risk of commercial bribery in areas such as marketing, business cooperation, R&D, and procurement. If any violations occur, such as the improper transfer of benefits or disguised bribery, the Company will face regulatory penalties, legal liability, and damage to its brand reputation, which would harm the Company's reputation, compliant operations, and business continuity.	Low	Low	Short term	Operations, downstream	Low	Reduction in operating revenue	1. Formulate the *Code of Business Conduct and Ethics* and the *"Five Anti" Compliance System* (anti-commercial bribery system), and explicitly prohibit all forms of improper benefit transfer; 2. Strengthen training on business ethics and compliance for employees, covering all relevant positions across all business operations; 3. Conduct business ethics and compliance screening of partners, and incorporate it into the partner onboarding and assessment system.

1The duration of the impacts disclosed in this report are classified as long term (over 5 years), medium term (1–5 years), and short term (0–1 year).

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Reputation Opportunities	As the fair competition environment in the pharmaceutical industry continues to improve and anti-corruption oversight in healthcare deepens, the industry's demands for compliance, integrity, and ethical business operations are constantly rising. In strict accordance with the *Code of Business Conduct and Ethics* and the *"Five Anti" Compliance System*, the Company resolutely resists unfair competition and commercial bribery, and upholds the bottom line of business ethics and compliance. This helps to continuously earn widespread recognition from the market, partners and the general public, and build a positive brand reputation.	Medium	High	Long term	Operations	Medium	Increase in operating income	1. Strictly comply with the *Anti-Unfair Competition Law of the People's Republic of China* and industry compliance requirements, and adhere to the bottom line of fair competition; 2. Participate in compliance training and standard revisions organized by industry associations, and proactively promote the Company's compliance philosophy; 3. Leverage fair competition advantages to expand market share and build a differentiated brand image.

Impact, Risk, and Opportunity Management

Mabwell has formulated the *"Five Anti" Compliance System*, where the "Five Anti" refers to anti-fraud, anti-bribery, anti-corruption, anti-money laundering, and anti-embezzlement. Based on this framework, the Company has established and improved internal control mechanisms, clarified core tasks and specific requirements, strictly implemented business ethics management responsibilities across all departments and levels, and consistently adhered to the principles of business ethics and compliant operations. To strengthen the implementation of compliance management, the Company requires the Marketing Center and its subordinate business units, as well as key functional departments, such as the Marketing Department and the Medical Department, to sign the *Commitment to Compliance*, thereby formalizing compliance responsibilities and reinforcing compliance awareness among all employees.

Mabwell enters into a *Conference Services Agreement* with conference service suppliers, which explicitly includes clauses prohibiting commercial bribery. If a supplier violates such commitments, the Company has the right to terminate the agreement immediately and pursue liability for breach of contract in accordance with applicable laws and regulations.

Anti-Fraud

1. Contracts must be signed for all business matters. Non-contractual personal transactions are strictly prohibited to eliminate false or non-compliant business practices;
2. All receipts and payments must be strictly conducted in accordance with financial management regulations to guard against risks such as financial fraud and non-compliant transactions;

Anti-Bribery

1. In all types of significant business activities, agreements or clauses relating to anti-bribery and anti-corruption are signed to standardize the conduct of both parties and adhere to requirements for integrity and self-discipline;
2. The "Five Anti" Working Group shall promptly address issues identified during commercial bribery prevention efforts; where criminal offences are suspected, cases shall be referred to the judicial authorities for handling.

Anti-Corruption

1. Anti-corruption clauses are embedded in key areas such as business cooperation, procurement, R&D, outsourcing, and engineering projects to promote integrity and self-discipline among both parties;
2. Regular supervision is conducted for personnel in key positions to prevent risks such as abuse of power and improper benefit transfer.

Anti-Fraud

1. The Company's confidentiality policy is observed to prohibit the disclosure of confidential information;
2. All operations are conducted based on actual business needs to prevent false cooperation or certifications;
3. It is strictly prohibited to misappropriate or steal company assets;
4. All transactions follow relevant procedures to prevent the concealment of transaction matters;
5. Collusion with company employees, suppliers, clients, or other parties, whether internal or external, as well as malicious collusion, fraudulent deception, or acts detrimental to the Company's interests, is strictly prohibited.

Anti-Money Laundering

1. A partner identity verification system is established as appropriate;
2. Systems must be established to retain partner information and transaction records as appropriate;
3. The tiered risk management system is implemented for business partners as appropriate;
4. The reporting system for large and suspicious transactions is implemented as appropriate;
5. Anti-money laundering confidentiality regulations are strictly followed;
6. Anti-money laundering awareness campaigns are conducted regularly.

Mabwell regularly organizes special training on business ethics for employees, thoroughly promoting the core values of integrity and ethical conduct in the workplace. Through systematic advocacy and case studies, the Company guides all employees to establish correct standards of business ethics, fortify their ideological defenses, and comprehensively enhance their integrity, self-discipline, and professional conduct.

Key Performance

During the Reporting Period,

365 employees participated in the training on anti-commercial bribery and anti-corruption; the training covered directors, officers and key personnel, with a total training duration of 900 hours; and a total of 365 employees signed business conduct-related documents, such as integrity agreements.

Case: Training on Integrity

In September 2025, the Company conducted a special training on anti-commercial bribery compliance for all medical communication specialists in the Marketing Center. The session focused on the prevention and control of commercial bribery risks and the boundaries of compliant behaviors, effectively reinforcing participants' awareness of compliance red lines and serving as a crucial warning and educational measure.



Training on Integrity

Whistleblower Protection

Mabwell attaches great importance to the development of business ethics and has established a business ethics reporting mechanism covering all employees. Should employees discover any misconduct, such as violations of the Code of Business Ethics, conflicts of interest, or corruption and fraud, they may consult the Compliance Liaison Officer or report such incidents to the Company's compliance email address, either anonymously or by name. Upon receiving a report, the Compliance Liaison Officer will record it and initiate an investigation. For serious or complex cases, the Internal Control and Compliance Committee will be engaged to conduct special investigations and issue written reports. The Company strictly adheres to confidentiality principles, strictly prohibits retaliation against whistleblowers, and effectively safeguards their legitimate rights and interests.

Anti-Unfair Competition

Mabwell continuously standardizes market competition practices in strict accordance with applicable laws and regulations, including the *Anti-Monopoly Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*. Mabwell participates in fair and open market competition with innovative products and high-quality services, and upholds a healthy and orderly market competition environment. Special training sessions on anti-unfair competition are offered regularly to continuously enhance employees' compliance awareness and risk prevention capabilities.

Metrics and Targets

To standardize business operations and uphold the fundamental principles of business ethics, Mabwell has established clear business ethics management objectives, fully implemented responsibilities across departments and positions, guided all employees to consciously adhere to ethical standards, strengthened compliance defenses, and ensured the Company's sustainable, healthy, and stable development.

Management Objectives	Achievement
During the Reporting Period, no material corruption incidents occurred in the Company.	Achieved



02

Green Transformation Leading the Transition to Net-Zero

ESG Material Topics Covered in this Chapter

- Response to Climate Change
- Management of Environmental Compliance
- Pollutant Emissions
- Waste Disposal
- Energy Utilization
- Circular Economy
- Water Resource Utilization
- Ecosystem and Biodiversity Protection

SDGs Responded in this Chapter



Response to Climate Change

Governance to Address Climate Change

Against the backdrop of intensifying global climate change challenges and the in-depth advancement of China's "carbon peaking and carbon neutrality" goals, Mabwell actively aligns with domestic and international sustainability and climate-related disclosure standards, continuously improves governance mechanisms, and systematically enhances climate risk management capabilities. Fully recognizing the profound and complex impacts of climate change on the global ecological environment, public health, and social development, the Company consistently integrates green and low-carbon development principles into the entire business process, including R&D, production, operations, and supply chain management, striving to achieve synergistic progress between corporate development and environmental protection. Through continuous technological innovation and efficient resource management, Mabwell promotes carbon emission reduction and pollutant control across the Company's operations, contribute to environmental quality improvement, fulfill the Company's climate responsibilities through practical actions, and contribute professional expertise to global sustainable development.

Mabwell has established a top-down systematic climate governance framework. The Board of Directors assumes ultimate oversight responsibility for climate-related risks and opportunities, discusses climate strategies and targets, and provides decision-making guidance. The ESG Committee under the Board of Directors is responsible for formulating strategies and coordinating cross-departmental implementation. At the strategic level, the Company has established a climate risk identification and assessment mechanism guided by financial impact. Furthermore, Mabwell will organize regular climate-themed training sessions for members of the Board of Directors from 2026 onwards, to continuously enhance the governance team's capacity for forward-looking analysis and strategic decision-making. This ensures the robust advancement, effective implementation, and full compliance of climate-related strategies.

Climate Governance System

Board of Directors	● Regularly review progress on climate strategies and targets ● Assess strategic responses to climate-related risks and opportunities
Environmental, Social and Governance (ESG) Committee	● Lead the advancement of climate risk assessments ● Coordinate the formulation of climate strategy implementation plans ● Oversee the implementation of climate actions by the execution level ● Report progress to the Board of Directors on a regular basis
Functional Departments	● Undertake the identification, assessment and practical implementation of climate risks

Strategies to Address Climate Change

Mabwell systematically identifies and assesses climate-related risks and opportunities, formulates specific response plans based on their financial impact and probability of occurrence, and ensures the effective implementation of measures through continuous monitoring and coordination.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Reporting Period	Value Chain Links Impacted	Priority Ranking	Financial Impact	Countermeasures
Physical Risk Acute risk	Frequent extreme weather events, such as typhoons and floods, cause damage to property and assets, including buildings and infrastructure, which can easily lead to disruptions in the supply chain and business operations, resulting in direct losses in sales revenue.	Low	High	Short- and medium-term	Operations	High	Increase in operating costs	Purchase property insurance, develop emergency response plans, and strengthen supply chain management to ensure the rapid recovery of core operations under extreme weather conditions and enhance the resilience of the supply chain.
Physical Risk Chronic Risks	Rising average temperatures will drive up energy consumption and cooling costs in the long term, and also affect staff productivity, leading to higher overall operating expenses.	Low	Medium	Short- and medium-term	Operations	Medium	Increase in operating costs	Upgrade to high-efficiency cooling equipment and install smart temperature control and lighting systems to systematically reduce baseline energy consumption, and gradually adopt renewable energy to mitigate cost pressures.
Transition Risks Policy and Legal Risks	Increasingly stringent industry-wide low-carbon policies and regulatory requirements are exacerbating corporate carbon compliance costs and supply chain pressures, potentially leading to multiple risks including fines, operational disruptions, reputational damage, and even contractual litigation.	Low	Medium	Short- and medium-term	Operations	Medium	Increase in operating costs	Proactively establish carbon management systems, optimize green compliance collaboration in the supply chain, and develop legal risk response plans to comprehensively manage risks.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Reporting Period	Value Chain Links Impacted	Priority Ranking	Financial Impact	Countermeasures
Energy Substitution	Climate change is driving companies to increase the proportion of clean energy sources, such as natural gas, in their energy mix, which helps mitigate the risk of future energy price rises.	High	High	Short- and medium-term	Operations	High	Reduction in operating costs	Implement energy efficiency upgrades for equipment and materials, and systematically implement resource efficiency management to directly reduce energy costs.
Technological Opportunities	Clean technology revolution brings both energy efficiency improvements and carbon asset value enhancement.	High	High	Medium, Long-Term	Operations	High	Reduction in operating costs	Proactively advance green chemistry R&D, intensify efforts to conserve energy and reduce consumption, and enhance energy efficiency.

Impact, Risk, and Opportunity Management

To effectively address climate change impacts, protect long-term corporate value, and achieve sustainable development, Mabwell follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to systematically identify physical risks, transition risks, and potential opportunities. Based on the identification results, Mabwell quantifies the potential impact and duration of relevant risks and opportunities on the Company's finances, operations and reputation, and clarifies management priorities. Targeted management strategies are then developed to mitigate different risks and seize opportunities. These efforts systematically mitigate and prevent risks, proactively seize development opportunities, and effectively drive the Company's sustainable transformation, thereby continuously enhancing social recognition and long-term brand value.

Metrics and Targets

Key Targets

Mabwell systematically achieves emission reduction with energy efficiency improvements and energy structure optimization as the primary drivers, to promote a continuous decline in total greenhouse gas (GHG) emissions. Using the 2024 greenhouse gas emission intensity (0.12 tCO_2e/1,000 yuan of operating revenue) as a baseline, Mabwell targets to maintain the Company's emission intensity within 90% to 110% of the baseline value over the next three years.

Metric	Unit	Targets for 2025–2027	Achievements in 2025
GHG Emissions Intensity	tCO_2e /1,000 yuan	90% to 110% of the baseline year	0.03, achieved and better than the control target

GHG Emissions

Mabwell's GHG emissions primarily originate from production, operations, and transport activities, with the main emission type being carbon dioxide. In response to the "carbon peaking and carbon neutrality" goals, the Company focuses on optimizing energy structure, electrifying the vehicle fleet, and improving office energy efficiency to systematically advance emission reduction efforts.

GHG Emissions in Recent Years

Metric	Unit	2023	2024	2025
Scope I GHG Emissions[1]	tCO_2e	85.01	78.97	2,271.78
Scope 2 GHG Emissions[2]	tCO_2e	20,554.71	23,215.50	19,646.71
Total GHG Emissions	tCO_2e	20,639.72	23,294.47	21,918.49
GHG Emissions Intensity	tCO_2e /1,000 yuan	0.16	0.12	0.03

Notes:

1 Scope 1 GHG emissions include natural gas, gasoline, and diesel. The significant increase in Scope 1 GHG emissions in 2025 is attributable to adjustments in the Company's energy consumption structure. With the commissioning of the steam boiler in Langrun Mabwell, industrial steam demand is now primarily met by in-house facilities, significantly reducing external procurement and increasing direct emissions.

2 Scope 2 GHG emissions include purchased electricity, purchased steam, purchased hot water, and purchased cooling.

The calculation methods and factors are primarily based on the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions of Other Industrial Enterprises (Trial), the GHG Protocol, and the Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment and the National Bureau of Statistics. The denominator used for calculating GHG emission intensity is the Company's operating revenue.

Resource Utilization

Energy Utilization

In energy management, Mabwell ensures compliance in energy use and strives to improve energy efficiency by strictly complying with national laws and regulations, including the *Energy Conservation Law of the People's Republic of China and the Circular Economy Promotion Law of the People's Republic of China*. The Company primarily uses traditional energy sources such as electricity, gasoline, and diesel in production, office, warehousing, and transportation, and gradually expands the use of cleaner energy such as natural gas to optimize the energy structure and promote sustainable development. In addition, the Company actively promotes green office practices and implements a series of measures, such as energy-saving technological upgrades, to continuously improve and optimize the energy management system.

Energy-saving Measures

Energy Efficiency in Construction	• Conduct comprehensive energy efficiency assessments: In the early stage of project construction, invite qualified third-party institutions to conduct professional energy efficiency assessments to provide a basis for energy-efficient design; • Promote energy-efficient designs and technologies: Based on the assessment results, systematically incorporate energy-efficient measures into the design of process equipment selection, site layout, electrical systems, as well as water supply and drainage systems to ensure the project achieves overall energy efficiency.
Energy Efficiency in Operation	• Optimize energy structure and processes: Continuously improve production technologies and optimize energy structure to fundamentally enhance energy efficiency; • Implement targeted energy-saving management: Carry out planned energy-saving initiatives during operations in accordance with assessment requirements to reduce unnecessary energy consumption.

Energy Conservation of Equipment	• Strengthen equipment maintenance: Ensure the efficient and safe operation of production equipment, and prevent a decline in energy efficiency, through regular maintenance and servicing carried out by the Company's engineering department and external technical specialists; • Upgrade high-energy-consuming equipment: Install variable frequency drives on high-energy-consumption equipment, such as air-conditioning systems, or implement seasonal optimization adjustments, to achieve an on-demand energy supply and effectively reduce waste.

Metric		Unit	2023	2024	2025
Direct Energy Consumption	Gasoline Consumption	Liter	25,217.53	19,436.95	19,037.40
	Diesel Consumption	Liter	450	337.77	580
	Natural Gas Consumption	m³	12,114	15,654	1,019,181.02
Indirect Energy Consumption	Purchased Electricity	MWh	22,425	23,928	26,447.05
	Purchased Steam	10,000 tons	2.69	3.11	1.68
	Purchased Hot Water	kWh	363,556	893,454	824,096
	Purchased Cooling Capacity	kWh	761,862	2,128,258	2,369,671
Comprehensive Energy Consumption	Total Energy Consumption	tce	2,859.25	3,135.92	4,644.07
	Energy Consumption Intensity	tce/1,000 yuan (Operating Revenue)	0.02	0.02	0.01

Note: ① Total energy consumption in the Report includes both direct and indirect energy consumption. Calculation methods and factors are mainly based on *GB/T 2589-2020 General Rules for Calculation of Comprehensive Energy Consumption*.
② Due to changes in data collection, measurement and calculation methods, retrospective adjustments have been made to the relevant data for 2023 and 2024.
③ The significant increase in natural gas consumption in 2025 is mainly due to adjustments in the Company's energy consumption structure. With the commissioning of the steam boiler in Langrun Mabwell, industrial steam demand is now primarily met by in-house facilities, resulting in a substantial reduction in external procurement.

Water Resource Utilization

In strict compliance with national laws, regulations, and relevant policy requirements, such as the *Water Law of the People's Republic of China* and the *Environmental Protection Law of the People's Republic of China*, Mabwell has established and continuously improved a standardized and systematic water resource management system, integrating water conservation and water resource protection throughout the entire operational process. To systematically improve water use efficiency, the Company integrates water conservation principles into daily operation and management activities. In terms of facilities, the configuration of drinking water facilities on each floor has been optimized to enhance the user experience and utilization rate. Furthermore, a mechanism for the secondary use of drinking water has been established, whereby unused mineral water is properly used for watering plants, thereby achieving the recycling of water resources. In terms of management, the Company has strengthened the monitoring and maintenance of water-using equipment and pipework through dedicated inspections, regular record-keeping and data analysis, promptly identifying and repairing leaks. Concurrently, the Company actively promotes water-saving technologies and equipment, whilst continuously conducting awareness campaigns to comprehensively raise water-saving awareness among all employees and systematically advance the green and low-carbon operations.

Metric	Unit	2023	2024	2025
Total Water Consumption	Ton	261,747	278,491	310,895
Water Consumption Intensity	ton/1,000 yuan	2.05	1.39	0.47

Material Utilization

To establish a standardized and efficient material management system, Mabwell has formulated a series of system documents, such as the *Material Management Procedures* and the *Non-conforming Product Management Procedures*, to systematically control the entire lifecycle of raw materials from receipt, warehousing, storage, requisition, distribution, return, to usage. Warehouse management is overseen by dedicated personnel, who regularly collaborate with the Finance Department to conduct stock takings and produce inventory reports to ensure that book records match physical inventory.

On this basis, Mabwell focuses on improving material utilization efficiency through process optimization, equipment upgrades, and coordinated material management to effectively control production losses. In addition, Mabwell strictly implements safety management throughout the entire process—from procurement, storage, and use to disposal—to ensure that all operations comply with regulatory requirements, such as the *Regulations on the Safety Management of Hazardous Chemicals*, thereby achieving synergistic optimization of materials management in terms of compliance, safety, and cost-efficiency.

Material Management Measures

Storage Process	• Follow the principle of "fixed-location management", implement classification and labeling of materials, and standardize environmental control, inventory checks, and safety inspections to ensure material integrity and data accuracy, and prevent damage and safety incidents at the source;
Transportation Process	• Adopt appropriate packaging and protective measures, select compliant transport tools, and implement full-process monitoring;
Requisition and Usage Process	• Leverage the ERP system to standardize the material requisition process, establish a closed-loop management mechanism from requisition to issuance through online approval, voucher-based delivery, and real-time synchronization of inventory records, effectively ensure compliance and traceability in material requisition, and control waste at the source.

Management of Environmental Compliance

Overview of Environmental Management

As an innovation-driven biopharmaceutical company with the entire industry chain, Mabwell treats the management of environmental compliance as a fundamental pillar of the Company's high-quality development. Mabwell has deeply integrated this into the entire industry chain of R&D, production, and marketing, to achieve the coordinated advancement of environmental compliance, innovation at the source, and green development. Mabwell earnestly fulfills the Company's corporate environmental responsibilities, contributes to the green and low-carbon transformation of the biopharmaceutical industry, and responds to the national "carbon peaking and carbon neutrality" goals.

Governance of Environmental Management

In strict accordance with the requirements of laws and regulations, such as the *Environmental Protection Law of the People's Republic of China*, and in light of the characteristics of high-risk waste and hazardous chemical usage within the industry, Mabwell has formulated a series of dedicated management documents including *the Environmental Protection Management System*, the *Environmental Factors Identification and Evaluation Management System,* the *Hazardous Chemicals Management System*, the *Explosive Precursor Chemicals Management System*, and the *Narcotic Precursor Chemicals Management System*, thereby continuously improving the Company's environmental management system. At the organizational level, Mabwell has continuously enhanced the Company's structure, the Company's subsidiaries, T-mab Bio Pharm and Langrun Mabwell, established the Environment, Health and Safety (EHS) Department in 2021 and 2024, respectively, to ensure the effective implementation of environmental protection measures at the operational level. Concurrently, Mabwell has deeply integrated the principles of green chemistry throughout the entire lifecycle of product research, development, testing, and production. By optimizing processes, Mabwell reduces the use of hazardous chemicals and the generation of pollutants at source, thereby fulfilling the Company's environmental responsibilities and contributing to the green and sustainable development of the biopharmaceutical industry. As of the end of the Reporting Period, non-compliance incidents related to environmental protection occurred in the Company.

Key Performance

During the Reporting Period,

the Company invested RMB 1.98 million in environmental protection.

Environmental Management Strategy

Mabwell has established a systematic mechanism for managing environmental risks and opportunities. By regularly identifying environmental factors in production and operations, and comprehensively assessing their likelihood, impact severity, and financial impacts, the Company prioritizes these factors and formulates differentiated response strategies for different timeframes and stages of the value chain.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Financial Impact	Countermeasures
Compliance Risk	Improper disposal of wastewater, waste gas, and hazardous waste generated during R&D and production processes, failure to meet national and local environmental standards, or abnormalities in online monitoring systems leading to excessive emissions, may violate the *Environmental Protection Law of the People's Republic of China and the Discharge Standards of Pollutants for the Biopharmaceutical Industry*, resulting in penalties imposed on the Company.	Low	Medium	Short and medium term	Operations	Medium	Increase in compliance costs	• Continuously improve internal environmental risk assessment systems and wastewater and waste gas treatment systems; • Regularly engage qualified testing agencies to monitor wastewater, waste gases, and other emissions, and ensure these emissions are discharged in compliance with standards and disposed of appropriately during daily operations.
Policy Risk	China has introduced a large number of policies and regulations to support healthcare system reform. However, as healthcare reform is not yet complete, changes to policies relevant to the pharmaceutical industry will continue. The existing environmental protection facilities, production processes, and energy consumption models of the Company may fail to meet the stricter regulatory requirements of new regulations, and need large-scale upgrades and renovations.	Low	Medium	Long term	All links	Medium	Increase in capital expenditure	• Increase investment in environmental protection and proactively plan for technological upgrades and equipment renewal; • Monitor industry developments in real time, proactively align with policy directions, and strengthen the environmental management system.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Financial Impact	Countermeasures
Technological Opportunities	The Company can systematically reduce energy consumption per unit of output and the generation of hazardous waste through measures such as the in-house replacement of steam boilers (e.g., Langrun Mabwell has already commissioned its own steam boilers to replace externally purchased steam) and the optimization of production processes. Simultaneously, Mabwell utilizes an Environmental Monitoring System (EMS) to achieve real-time monitoring and intelligent regulation of energy consumption and align with the green transformation trend of the biopharmaceutical industry.	High	High	Long term	Operations	High	Short term: Increase in R&D expenditure; Long term: Reduction in compliance costs	• Continuously promote the development and application of green processes, optimize production workflows, and reduce energy consumption and pollutant emissions; • Refine the digital energy management system and expand the scope of clean energy substitution.
Collaboration Opportunities	By practicing green chemistry principles, demonstrating environmental responsibility, enhancing brand reputation, and attracting ESG-focused investors, partners, and medical institutions, the Company expands market collaboration opportunities and strengthens sustainable competitiveness.	Medium	High	Long term	Upstream and downstream	Medium	Reduction in financing costs, and an increase in operating revenue	• Continuously practice green chemistry principles, participate in industry exchange activities, and collaborate with environmentally conscious enterprises to enhance brand influence.

Impact, Risk, and Opportunity Management

Risk Prevention and Control

Mabwell places great emphasis on the development of the environmental risk prevention and control system. Mabwell has systematically formulated regulations, such as the *Environmental Risk Identification and Hidden Hazard Rectification System*, established an internal environmental risk assessment mechanism, and set up the Risk Management Team. Based on the results of risk assessments, this team coordinates with all departments to standardize the identification, assessment, control, reporting, and periodic review of risks, thereby comprehensively advancing the full-process management of environmental risks and fortifying the safety defenses of the Company's environmental management.

Identification of Potential Hazards

Mabwell has simultaneously strengthened the development of the environmental hazard identification mechanism and formulated supporting documents, such as the *Hazard Identification and Rectification Management System* and the *Internal Reporting and Reward System for Potential Accident Hazards*. These documents define identification criteria, rectification procedures, and reward and penalty rules, establishing a full-participation, closed-loop hazard management mechanism to ensure effective linkage between risk prevention and hazard mitigation.

Key Performance

During the Reporting Period, the Company identified 69 potential environmental hazards through hazard identification efforts, and completed rectification for all 69, achieving a 100% rectification rate.

Emergency Management

In alignment with full-process risk prevention and hazard management requirements, Mabwell continuously strengthens environmental emergency response capabilities. In strict compliance with national and local emergency management laws and regulations, the Company has established dedicated documents, such as the *Emergency Management System*, the *Disaster Recovery and Emergency Response Plan Management System*, and the *Emergency Response Plan for Environmental Incidents*. These documents form a clear, standardized, and efficient environmental emergency management system, thereby solidifying the foundation for the prevention and handling of sudden environmental incidents and effectively safeguarding ecological and environmental safety as well as the continuity of the Company’s production and operations.

Case: Hazardous Liquid Leak Emergency Drill





In December 2025, the Company organized an emergency drill for hazardous liquid spills, simulating a scenario of a hazardous liquid leakage caused by container ruptures during transportation. Upon the occurrence of the simulated incident, participants activated the *Emergency Response Plan for Laboratory Work Safety Incidents* and completed the full process of evacuation, site control, and pollution cleanup. The drill effectively tested the practicality of the emergency response mechanism and enhanced the safety management and coordination capabilities of relevant personnel.

Metrics and Targets

In alignment with the fundamental principles of environmental compliance, as well as the R&D and operational practices and industry environmental requirements, Mabwell has established clear environmental management targets. Guided by these targets, Mabwell continuously strengthens full-process environmental control, promotes normalized and standardized environmental management practices, practices the principles of green development, and contributes to the continuous improvement of the ecological environment.

Environmental Management Targets	Achievements in 2025
Achievement of compliant disposal of all waste throughout the year	Achieved
Significant reduction in pollutant emissions by 2030	In Progress

Management of Waste Gas, Wastewater and Solid Waste

In strict compliance with national and local environmental laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and in line with operational realities, the Company has formulated pollutant emission management systems such as the *Hazardous Waste Management System*, the *Water Pollution Prevention and Control Management System*, and the *Air Pollution Control Management System*, and conducts dedicated training to strengthen environmental compliance awareness among all employees. The Company has established a full-process environmental control mechanism. Through preventive control and self-inspection, Mabwell reduce pollutant generation and discharge at the source, standardize the management of emissions throughout R&D and production processes, conduct routine inspections and maintenance of environmental protection facilities, and engage qualified third-party institutions for regular monitoring. This ensures the compliant discharge of wastewater and waste gas, as well as the compliant storage and disposal of solid waste and hazardous waste.

Management of Air Emission

At Mabwell, the waste gases generated during operations primarily originate from drug R&D and production processes. To effectively manage exhaust emissions and minimize environmental impact, the Company implements targeted control measures tailored to the characteristics of emissions at each stage, and commissions a third-party professional testing institution to carry out routine compliance monitoring at all exhaust emission points, ensuring that exhaust emissions consistently meet regulatory standards.

Waste Gas from R&D	• All experiments are conducted in enclosed negative-pressure environments. Waste gas is collected through fume cupboards and swivel hoods, then purified via activated carbon adsorption units before being compliantly discharged through 20-meter-high exhaust stacks; • Filtration and adsorption materials are regularly replaced to ensure continuous treatment efficiency and achieve closed-loop control throughout the entire process from collection and treatment to discharge.
Waste Gas from Production	• A combined process of photolysis treatment, water spray scrubbing, and activated carbon adsorption is adopted for deep treatment, with emissions released at a high altitude once compliance standards are met; • Activated carbon and other key consumables are regularly replaced, and the control of fugitive emissions is strengthened to improve the stability and effectiveness of waste gas treatment.

Metric	Unit	2025
Nitrogen Oxide (NOX)	kg	11.18
Sulphur Oxides	kg	0.29
Particulate Matter (PM)	kg	0.82
Volatile Organic Compounds (VOCs)	kg	679.57
Hydrogen Chloride	kg	100.59
Hydrogen Sulfide	kg	0
Ammonia	kg	21.61

Management of Wastewater Emission

At Mabwell, wastewater generated during operations mainly includes laboratory R&D wastewater, production wastewater, and domestic sewage. For special wastewater containing biologically active substances, the Company carries out strict inactivation pre-treatment before treating it together with other production wastewater via the self-owned wastewater treatment system, thus ensuring compliance with national and local environmental standards before discharge into the municipal sewerage network. Domestic sewage is discharged separately after pre-treatment. To strengthen the management of production wastewater discharge, the Company strictly adheres to the relevant requirements of the production license by installing online monitoring devices at the production wastewater discharge points. These devices are connected to the municipal environmental monitoring system and enable real-time monitoring and uploading of production wastewater discharge data, thereby ensuring that the entire wastewater discharge process is compliant and controllable.

Wastewater Discharge

Metric	Unit	Data of 2025
Wastewater Discharges	Ton	29,685.62
Wastewater Treatment Volume	Ton	29,685.62
Wastewater Discharge Intensity	ton/1000 yuan (Operating Revenue)	0.04

Wastewater Pollutant Discharge in 2025

Metric	Unit	Mabwell[1]	T-mab Bio Pharm
Chemical Oxygen Demand (COD)	mg/L	16.30	20.85
Five-day Biochemical Oxygen Demand (BOD5)	mg/L	4.50	5.98
Suspended Solids (SS)	mg/L	6	7
Ammonia Nitrogen (NH3-N)	mg/L	0.59	1.65
Total Phosphorus (Calculated at P)	mg/L	/	1.69
Total Nitrogen	mg/L	/	3.77
Color	mg/L	/	15.50
Fecal Coliform	Piece/L	/	452
pH		7.20	7.31

[1]Wastewater is tested once per quarter, with three samples taken each time; the value used here is the average of the samples taken in the third quarter at No. 999 Cailun Road

Noise Management

To control noise generated during production and operations, Mabwell prioritizes the use of low-noise equipment. For key noise-generating processes, targeted noise control measures such as noise cancellation, sound insulation, and sound absorption are implemented as required. Noise emissions are managed from multiple angles, with noise generation controlled at source to ensure that noise levels at the plant boundary comply with relevant national standards. The Company regularly engages qualified third-party institutions to monitor the noise at the boundary in accordance with environmental impact assessment requirements. During the Reporting Period, all noise monitoring results met applicable standards.

Waste Disposal Management

The waste generated by Mabwell is primarily categorized as non-hazardous waste and hazardous waste. Non-hazardous waste consists mainly of domestic waste, while hazardous waste includes laboratory waste liquids, waste mother liquor, waste residues, expired chemicals, and waste containers. The Company, in strict compliance with national laws and regulations on environmental protection as well as internal policies, implements classified control and standardized disposal of waste, and appoints dedicated environmental management personnel to oversee the entire waste management process. Comprehensive records are maintained to accurately document all waste-related information to ensure full traceability throughout the process.

Waste Type	Disposal Method
Non-hazardous Waste	• Collect non-hazardous waste, which consists primarily of domestic waste, and hand it over to the property management or sanitation department for centralized collection and disposal.
Hazardous Waste	• Purchase packaging containers of hazardous waste and customize labels for hazardous waste; • Establish a compliant hazardous waste storage area, and sort and store hazardous waste in designated zones; • Entrust qualified and contracted third parties for regular transportation and disposal.

Metric	Unit	2025
Waste Generation	Ton	99.96
Waste Emission Intensity	kg/1000yuan(Operating Revenue)	0.15
Volume of Non-hazardous Waste Generated	Ton	13.20
Non-hazardous Waste Emission Intensity	kg/1000yuan(Operating Revenue)	0.02
Volume of Hazardous Waste Generated	Ton	86.76
Hazardous Waste Emission Intensity	kg/1000yuan(Operating Revenue)	0.13
Disposal Volume of Waste	Ton	99.96
Disposal Volume of Non-hazardous Waste	Ton	13.20
Disposal Volume of Hazardous Waste	Ton	86.76
Waste Disposal Compliance Rate	%	100

In addition, Mabwell extends hazardous waste management requirements to the supply chain, strengthens the oversight of CROs (Contract Research Organizations) regarding hazardous substances and waste, and encourages partners to jointly fulfil responsibilities in environmental protection.

Management Measures for Related Parties	
Qualification Review	• Establish the *Supplier Management Policy*, specify environmental protection standards for suppliers, and prioritize partners with comprehensive qualifications and strong compliance capabilities to mitigate risks at the source.
Effective Communication	• Establish a regular communication mechanism to promptly address issues related to waste management, encourage CROs to share best practices, and jointly improve management level.
Rigorous Assessment	• Regularly assess CRO performance in risk management through various methods, and provide specific, actionable improvement recommendations for issues identified.

Training on Environmental Compliance

Mabwell attaches great importance to building environmental compliance capabilities and actively conducts regular environmental compliance training. Focusing on core topics such as pollution prevention and control, laws and regulations on environmental protection, risk prevention and control, and emergency response, the Company offers special training sessions for relevant personnel. This strengthens employees' environmental knowledge and pollution prevention capabilities, further enhances the environmental responsibility awareness of all employees, and ensures the green, safe and sustainable operations of the Company.

Key Performance

During the Reporting Period, the Company offered 31 training sessions on environmental protection for 546 (person-times) participants, with a total training duration of 1,818 hours.

Case: Training on Standardized Management of Hazardous Waste

In August 2025, T-mab Bio Pharm, through the DMS system, delivered a 10-day training program on the standardized management of hazardous waste for the Production Management Department, the Engineering Department, and the Quality Control (QC) Department. The training provided systematic instruction on core modules, including the overview of hazardous waste, the importance of standardized management, management processes and systems, employee training and awareness, and supervision and evaluation. This strengthened the practical capabilities of relevant personnel in hazardous waste classification, record management, compliant disposal, and emergency response, further strengthening full-process hazardous waste management.

Case: Training on Environmental Protection

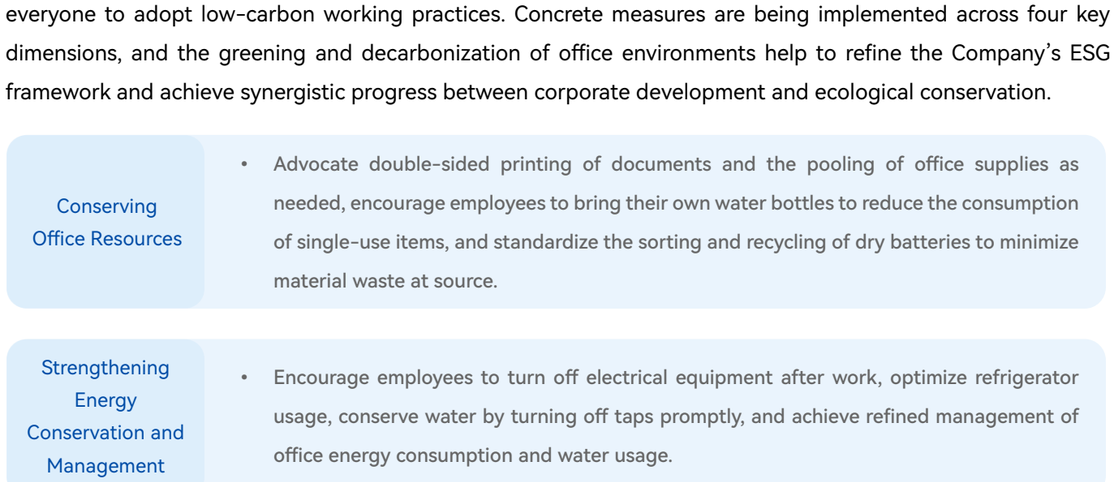


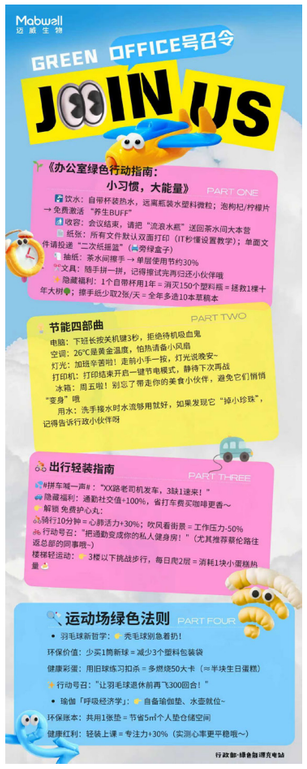
In 2025, T-mab Bio Pharm and Langrun Mabwell, the subsidiaries of the Company, offered training sessions on environmental management for relevant departments in April and October, respectively, in line with regulatory requirements and production realities within the biopharmaceutical industry. The training systematically explained environmental management policies, solid waste classification and disposal standards, and operational and maintenance requirements for environmental protection facilities. It focused on core requirements, such as "three presences" for environmental personnel, "three normals" for environmental facilities, "three sufficiencies" for environmental materials, and "three standardizations" for environmental management. This clarified environmental responsibilities for each position and operational standards for each facility, whilst strengthening the management of emergency supplies and the implementation of compliance procedures. Through these training sessions, the Company has further reinforced the sense of responsibility for environmental management among all employees, and ensured the stable operation of environmental protection facilities and the compliant discharge of pollutants.

Practice of Green Operations

Mabwell has deeply integrated the philosophy of green development into all aspects of corporate operations and employees' daily work. The Company has launched a green office initiative for all employees, encouraging everyone to adopt low-carbon working practices. Concrete measures are being implemented across four key dimensions, and the greening and decarbonization of office environments help to refine the Company's ESG framework and achieve synergistic progress between corporate development and ecological conservation.

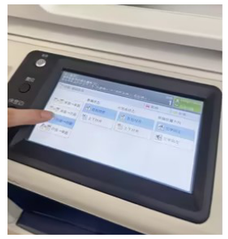
Conserving Office Resources	• Advocate double-sided printing of documents and the pooling of office supplies as needed, encourage employees to bring their own water bottles to reduce the consumption of single-use items, and standardize the sorting and recycling of dry batteries to minimize material waste at source.
Strengthening Energy Conservation and Management	• Encourage employees to turn off electrical equipment after work, optimize refrigerator usage, conserve water by turning off taps promptly, and achieve refined management of office energy consumption and water usage.
Promoting Green Commuting	• Encourage carpooling, shared bicycles, and other low-carbon commuting modes, prioritize walking or using stairs for short distances within office areas, and integrate low-carbon concepts into daily commuting and work routines.
Creating Green Benefits	• Implement initiatives such as badminton and yoga courses and annual health check-ups, integrate green development with employee well-being, and build a healthy and sustainable employee ecosystem.



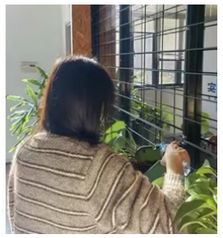




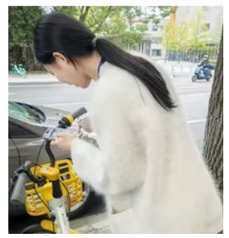
Don't forget to take your tasty food before they quietly spoil ~



The default double-sided and black-and-white printing is a little love letter to the earth~



Recycling allows flowers to experience "sustainable development"



Call to action: "Turn your commute into your personal gym!"

Protection of Ecosystem and Biodiversity

Mabwell attaches great importance to the protection of ecosystems and biodiversity, strictly adheres to relevant laws, regulations, and industry standards on ecological and environmental protection, and upholds ecological protection red lines. The Company strictly enforces the environmental impact assessment system for construction projects, ensuring that project planning and construction are in harmony with the regional ecological carrying capacity, strengthening environmental controls during the construction phase, and preventing ecological risks at source. During production, Mabwell continuously optimizes R&D and production processes, strictly controls the compliant discharge of wastewater, waste gases, and waste, and strengthen the management and protection of the ecological environment within and around the Company's factory premises, thereby minimizing the potential impact of production and business operations on the surrounding environment. In addition, Mabwell also fosters ecological awareness among all employees through internal communication campaigns, actively monitors regional ecological developments, and proactively fulfil the Company's social responsibilities. Through concrete corporate actions, Mabwell contributes to maintaining the stability of regional ecosystems and protecting biodiversity, and strives for harmonious coexistence between business development and the natural environment.

03

Integrity-Driven Innovation Shaping the Future Through R&D

ESG Material Topics Covered in this Chapter

- Innovation-driven Development
- Science and Technology Ethics

SDGs Responded in this Chapter



Innovation-driven Development

Governance for Innovation-Driven Development

Adhering to the vision of “Innovation, from Ideas into Reality”, Mabwell positions R&D and innovation as a core development strategy and continuously strengthens the construction of the R&D management system. To standardize R&D processes, ensure R&D quality, and enhance innovation efficiency, the Company has formulated and implemented a series of dedicated management systems, including the *Drug R&D Project Management System*, the *Decision-Making Management Procedures*, and the *Measures for the Administration of R&D Documentation*. These systems establish a comprehensive and standardized management framework covering the entire drug R&D process, and provide robust institutional support for the implementation of R&D and innovation projects. Mabwell also has established a well-defined R&D governance organizational structure with clear roles and responsibilities to ensure the standardized, orderly, and efficient operation of the Company's R&D and innovation system.

Furthermore, Mabwell continuously advances the digital transformation of R&D management. Leveraging an integrated project management system, the Company has achieved multi-dimensional dynamic control over individual R&D projects or product portfolios, effectively enhancing the scientific rigor of R&D decisions and the efficiency of operational management.

Governance Bodies	Responsibility
Project Management Committee	Serving as the highest strategic decision-making body for the Company’s R&D investment, and responsible for approving R&D strategies, pipeline prioritization, key (Go/No-Go) decisions, allocation of critical resources, and monitoring the performance of the overall project portfolio.
Product Technical Committee	Serving as the core technical review and decision-making body for the Company’s R&D investment, and responsible for providing technical guidance and making key decisions during product development.
Project Management Department	Serving as the core operational and enabling department, and responsible for driving and coordinating the management of the project portfolio, project sets, and individual projects. It acts as the central hub connecting the Company’s strategic decisions with project execution.
Project Team	Temporary execution teams are formed to achieve specific project objectives and undertake concrete deliverables.

Key Performance

During the Reporting Period,

the R&D investment of Mabwell totaled RMB 976.96 million

accounting for 147.46% of operating revenue;

and the Company had 374 R&D personnel,

representing 28.23% of total employees

of whom 34.76% held bachelor’s degrees

and 60.70% held master’s degrees or above.

Strategy for Innovation-Driven Development

Based on industry development trends and customer needs, Mabwell systematically identifies key risks and opportunities arising in the innovation-driven development process and formulates corresponding response strategies to manage risks and capture growth opportunities.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Risk of R&D Failure	During the drug R&D process, projects may fail due to technical challenges or failure to achieve expected therapeutic outcomes.	Low	Medium	Medium, Long-Term	Operations	Medium	Sunk R&D costs and reduced operating revenue	Strengthen preliminary project assessments, optimize R&D processes, allocate R&D resources rationally, jointly bear R&D risks with partners, and share the resulting outcomes.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Turnover Risk of Core Technical Personnel	The Company's innovation relies on core technical talent, who may leave due to poaching by competitors or limited career development opportunities.	Low	Medium	Long Term	Operations	High	Delays in R&D progress, an increase in R&D costs, and a decline in operating revenue	Establish a competitive compensation and benefits system, provide sound career development opportunities, foster a positive corporate culture, and strengthen talent development and retention.
Clinical Trial Safety and Ethical Risks	Drug safety issues or breaches of ethical standards may arise during clinical trials, leading to trial suspension or project termination.	Low	Medium	Short- and medium-term	Operations	Medium	Loss of clinical trial costs, potential legal liabilities, and a reduction in operating revenue	Strictly comply with clinical trial regulations and ethical standards, strengthen clinical trial monitoring and management, and actively promote public awareness of science and technology ethics.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Opportunities from Technology Platforms	Leverage multiple world-leading technology platforms to continuously drive R&D and innovation, and build long-term market competitiveness.	High	High	Medium, Long Term	Operations, downstream	High	Increase in both market share and operating revenue	Accelerate antibody screening through automation and intelligent analysis. Focus on standardized processes and preventive maintenance in operations, continuously integrate new screening technologies and AI evaluation models; and ensure efficiency and a forward-looking advantage through iterative data optimization.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Opportunities from Market Demand Growth	Leveraging R&D and innovation capabilities, the Company may develop breakthrough therapies to address urgent clinical needs in oncology, immunology, orthopedics, and other fields.	High	High	Short, medium and long term	Operations, downstream	High	Increase in operating revenue	Efficiently advance early-stage R&D and clinical trial processes, and prepare for market promotion.

Impact, Risk, and Opportunity Management

Mabwell attaches great importance to the management of risks and opportunities in the R&D and innovation process. Mabwell has established a systematic management mechanism to proactively identify potential risks, scientifically assess risk levels, efficiently formulate response strategies, and accurately capture development opportunities arising from scientific breakthroughs, thereby achieving risk control and mutual benefits from opportunities.

Mabwell has deeply embedded risk management throughout the entire R&D process and adopted a product lifecycle management approach. Key representatives from each R&D stage continuously carry out risk identification and assessment, present risk dynamics via visual dashboards, and simultaneously formulate targeted prevention and control measures. For major risk issues, matters are escalated in accordance with procedures to the Project Management Committee for deliberation and decision. This ensures that risk management is implemented at every level with clear delineation of responsibilities. In strict accordance with the requirements of internal systems such as the *Decision-Making Management Procedures*, the Company refines key R&D decision-making processes and clarifies execution nodes and responsibilities, to ensure that R&D decisions are scientific, efficient, compliant, and risk-controllable.

Furthermore, in response to contingencies arising during the clinical R&D stage, Mabwell has established a rapid response mechanism in accordance with the internal *Operational Procedures for Reporting Major Clinical Incidents*. This mechanism explicitly requires relevant teams to complete incident assessments and notify stakeholders within 24 hours. Major incidents requiring intervention are followed up by the discoverer and the department head until resolution. Process records and supporting documents are archived as confidential files, effectively safeguarding subject safety, strictly upholding compliance in pharmaceutical R&D, and ensuring the orderly advancement of R&D activities.

Metrics and Targets of R&D Innovation

Mabwell has established clear R&D and innovation targets and dynamically tracks their implementation progress.

Metrics and Targets	Achievements in 2025
Completion of the marketing of 1 product	In May 2025, 8MW0511 received marketing authorization from the National Medical Products Administration (NMPA) for domestic production.
Submission of the Marketing Authorization Application for 1 Product	In September 2025, the marketing authorization application for 9MW0813 drug produced domestically was submitted and accepted.
Completion of Enrollment in 7 Clinical Trials for 5 Innovative Products	In 2025, the subject recruitment was completed for all 7 clinical trials across 5 products: 9MW2821 (2 trials), 9MW1911 (1 trial), 9MW3011 (1 trial), 7MW3711 (2 trials), and 7MW4911 (2 trials).
Obtainment of the Approvals for 5 New Clinical Trials	In 2025, the approvals for 5 domestic and international clinical trials were obtained for 4 products: 9MW2821 (1 trial), 7MW3711 (2 trials), 9MW3811 (1 trial), and 9MW1911 (1 trial).
Initiation of 10 New Clinical Trials	In 2025, 10 new clinical trials were initiated across 4 product lines: 9MW3011 (2 trials), 9MW3811 (1 trial), 7MW4911 (2 trials) and 9MW2821 (5 trials) (with the first subject enrolled in each).

R&D and Innovation Mechanisms

Proprietary Technology Platforms

Mabwell has been continuously developing technology platforms, namely the ADC drug development platform, the integrated high-efficiency antibody discovery platform, and TCE-based bi/tri-specific antibody development platform. These platforms provide a strong technological foundation for overcoming bottlenecks in existing treatment options and exploring innovative therapies across all stages of drug R&D. During the Reporting Period, the Company continued to upgrade core technology platforms. For the ADC drug development platform, the Company entered into strategic partnerships with Insilico Medicine and HaoYuan Chemexpress to introduce generative AI technologies and high-throughput synthesis capabilities, thereby building a new-generation payload-linker compound library and significantly improving the efficiency and success rate of molecular design. In antibody discovery, the Company partnered with DP Technology to develop a biologics R&D knowledge engine using the "AI for Science large" model, accelerating the exploration of innovative targets and molecular dynamics mechanisms.

Proprietary Technology Platforms

ADC Drug Development Platform

Through years of sustained investment in research and technology, the Company has developed four core proprietary ADC technologies: DARfinity™, one self-developed a site-specific conjugation process; IDconnect™, an optimized design of linker molecules, which bridge antibody and toxins, to achieve more stable linkage between the antibody and toxins; Mtoxin™, a class of camptothecin-based novel toxic molecules that are used as the "warhead" in the ADC to kill the targeted cells; and LysOnly™, a structure that allows conditional release of toxins to improve the overall safety and efficacy profile of the ADC.

Integrated High-Efficiency Antibody Discovery Platform

The integrated high-efficiency antibody discovery platform of Mabwell leverages a combination of advanced technologies to provide a comprehensive, versatile solution for monoclonal antibody generation. This platform incorporates an automated high-throughput hybridoma discovery system, a single B cell screening approach, a yeast display system, and a full-human mouse antibody generation system, enabling rapid and high-quality antibody discovery across a diverse array of formats, including mouse, full-human, rabbit antibodies, and nanobodies. It is particularly well-suited for the generation of antibodies against low-immunogenicity antigens, such as multi-transmembrane proteins with short extracellular or extracellular loop domains. This platform excels in producing highly potent antibodies with enhanced specificity and affinity, surpassing traditional discovery methods.

TCE-based Bi/tri-specific Antibody Development Platform

The TCE-based bi/tri-specific antibody development platform developed independently by the Company adopts an innovative differentiated design strategy, delivering an integrated solution from molecular design to manufacturing processes. The platform enables the customized development of antibody therapeutics tailored to different tumor types and treatment needs, significantly improving efficiency across the entire process from early-stage R&D to CMC and production.

The core technological advantage of the platform lies in its proprietary CD3 antibody library. These antibody molecules, protected by proprietary intellectual property rights, possess distinct binding affinities and activation capabilities: On one hand, they maintain high affinity for human CD3; on the other hand, they cross-react with cynomolgus monkey CD3. This characteristic provides a key tool for the accurate evaluation of TCE-mediated cytotoxicity in non-human primate models. Notably, this antibody library covers a complete spectrum of activity, ranging from potent to mild activation, providing precise technical support for the selective activation of TCE molecules tailored to different tumor indications.

Incentives for Technological Innovation

Focusing on the entire R&D and innovation process, Mabwell has established a diversified incentive mechanism. Based on participants' knowledge structures and intellectual contributions at different stages of innovation, the Company has developed a fair and sustainable employee value evaluation and distribution system. This fully stimulates employees' innovation vitality and creativity, effectively attracts and retains core talent, and gradually fosters an R&D culture that encourages exploration and the pursuit of excellence, thereby driving sustainable corporate innovation.

Incentives for R&D Projects

Establish a special R&D project award to reward the achievement of key milestones, such as clinical research and regulatory submissions, and ensure the timely progress of R&D and the achievement of quality targets.

Incentives for Key Personnel

Implement the *Measures for the Administration of Special Incentives for Product Leaders (PL) in New Drug R&D*, utilize a "position allowance + special bonus" incentive structure to encourage PLs to effectively fulfil their core responsibilities and contribute to the successful development of drug products.

Incentives for Commercialization

At formal events, such as the Science and Technology Conference, teams and individuals responsible for the marketing and commercialization of major products are formally recognized, with honorary awards and special bonuses granted.

Key Performance

During the Reporting Period,

the Company granted a total R&D incentive bonus of RMB4.77 million to 75 R&D personnel, and a total intellectual property bonus of RMB1.09 million to 80 award recipients.

Diversify the R&D pipelines

Mabwell consistently prioritizes building a solid internal basic research system as a core task. Mabwell continuously strengthens the Company's professional R&D knowledge base, and iteratively upgrades the Company's proprietary ADC drug development platform, TCE-based bi/tri-specific antibody development platform, and other core technology platforms. Leveraging the close integration, complementary synergy, and mutual reinforcement among these platforms, the Company deeply integrates internal R&D capabilities with high-quality external resources, to achieve the innovation breakthroughs and performance enhancement of pipeline products. This enhances the differentiated competitiveness of the Company's pipelines and supports the Company's ambition to lead both the Chinese and global markets. As of the disclosure date of the Report, the Company has 14 high-priority candidates spanning preclinical, clinical, and commercial stages, with the specific R&D pipelines as follows:

	Product	Target/Active Pharmaceutical Ingredients	Internal/External	Indications	Clinical trial location	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA	Market Approval	"IND/NDA" Application/Approval Number	Current status/Next milestone	Rights	Partners
Oncology				1L UC monotherapy (2L+)[1]	China	NMPA						BTD	2025LP01688	Phase III trial stage; BTD granted by NMPA in August 2024; Expect to conduct interim analysis and submit pre-NDA in H2 2026		
				1L UC combination with toripalimab (1L)	China	NMPA						BTD	2025LP00633	Phase III trial stage; BTD granted by NMPA in January 2025; Expect to conduct interim analysis and submit pre-NDA in H2 2026		
				UC perioperative combination with toripalimab	China	NMPA							2024LP02554	Phase II trial stage; IND approved in November 2024		
				TNBC monotherapy (resistance to TOP2based ADCs)[3]	China	NMPA							2024LP01576	Phase II trial stage; Expect to finish Phase II trial in 2026		
					United States[3]	FDA						FTD[4]	IND 161043	Phase Ib trial stage (bridging study for dose optimization); IND approved in March 2025; FTD granted by FDA in July 2024		
	9MW2821 ★	Nectin-4 ADC[5]	Self-developed[6]	TNBC combination with toripalimab (1L)	China	NMPA							2024LP01576	Phase II trial stage; Expect to finish Phase II trial in 2026	Global	
				2L+ UC monotherapy (2/3L)[7]	China	NMPA						FTD	2025LP01688	Phase III trial stage; FTD granted by FDA in May 2024; Expect to conduct interim analysis and submit pre-NDA in H2 2026		
				gynecological cancers (including CC) combination with other anti-tumor treatments (1L)	China	NMPA							2024LP02537	Phase Ib/II trial stage; IND approved in November 2024; Expect to finish Phase Ib/II trial in 2026		
				FC monotherapy(3L+)[8]	China	NMPA						FTD ODD	2025LP01688	Phase II trial stage; FTD granted by FDA in February 2024; ODD granted by FDA in August 2024		
				Advanced solid tumor (including EC) combination with other anti-tumor treatments (1L)	China	NMPA							2024LP02537	Phase Ib/II trial stage; IND approved in November 2024; Expect to finish Phase Ib/II trial in H2 2026		
				UC monotherapy or in combination with toripalimab (1L)	China	NMPA							2025LP01688	Phase II trial stage Expect to finish Phase II trial in H2 2027		
				Lung cancer monotherapy (2L+)[9]	China	NMPA						ODD	2025LP01439	Phase III trial stage; ODD granted by FDA in July 2024; Expect to finish Phase III trial in H1 2027		
	7MW3711	B7-H3 ADC	Self-developed	Advanced solid tumor combination with toripalimab, with or without other chemotherapy drugs	China	NMPA							2025LP00996	IND approved in April 2025	Global	
				Advanced solid tumor combination with JS207, with or without antitumor chemotherapy	China	NMPA							2025LP01595	Phase Ib/II trial stage		
				Advanced solid tumor	China	NMPA							2025LP01439	Phase I/II trial stage; ODD granted by FDA in July 2024; Expect to finish Phase I/II trial in H1 2027		
					United States[3]	FDA							IND 169107	IND approved in February 2024		
	7MW4911	CDH17 ADC	Self-developed	Advanced solid tumor	China	NMPA							2025LP02657	Phase I/II trial stage	Global	
				Advanced Colorectal Cancer and Other Advanced Gastrointestinal Tumors	United States	FDA							IND 170738	Phase I/II trial stage		
	6MW5311	LILRB1/CD3	Self-developed	AML, CMML and MM	China	NMPA							N/A	Preclinical stage; Expect to file IND application in H1 2026	Global	
					United States	FDA							N/A	Preclinical stage; Expect to file IND application in H1 2026		
	Mailisheng (迈利生®)	HSA-mIG-CSF/ fusion protein	Self-developed; License-out[2]	Febrile neutropenia[4]	China	NMPA							2025S01495	Approved for marketing in May 2025	Ex-Greater China[4]	齐鲁制药
	Maiweijian (迈艾健®)	RANKL/ denosumab biosimilar	Self-developed; Licensed-out[4]	Giant cell tumor of bone	China	NMPA							2024S04811[5]	Approved for marketing in March 2024	Global[5]	Multiple collaboration companies
				Solid tumor bone metastases and multiple myeloma[5]	China	NMPA							2016L08301	-	Global	
Immunology	9MW1911 ★	ST2/monoclonal antibody	Self-developed	COPD	China, United States	NMPA, FDA							2025LP00644	Phase II trial stage; Expect to initiate Phase III trial by the end of 2026	Global	
	9MW2811 ★	IL-17/ monoclonal antibody	Self-developed	Idiopathic pulmonary fibrosis	China	NMPA							2025LP00957	Finished Phase I trial in May 2024	Greater China[6]	Calico
					Australia	TGA							CT-2022-CTN-04821-1	Finished Phase I trial in December 2022		
					United States[6]	FDA							IND 165283	IND approved in June 2025		
				Hypertrophic scars and keloids	China	NMPA							2025LP02967	Phase II trial stage		
	Junmaikang (君达康®)	TNF-α/ adalimumab biosimilar	Co-developed[6]; Licensed-out[6]	8 indications (RA, AS, Ps, etc.)[6]	China	NMPA							2022S03142[6]	Approved for marketing in March 2022	Global[6]	Multiple collaboration companies
Orthopedics	1MW5011 (骨尔悦®)	Undisclosed	License-in[7]	Osteoarthritis	China	NMPA							2025LP00131	Phase II trial stage; Expect to finish Phase II trial in 2028	Greater China	Risen 润佳医药
	Mailisha (迈利舒®)	RANKL/ denosumab biosimilar	Self-developed; Licensed-out[4]	The treatment of osteoporosis in postmenopausal women at high risk of fracture[11]	China	NMPA							2024S04811[5]	Approved for marketing in March 2024	Global[5]	Multiple collaboration companies
Ophthalmology	9MW0211	VEGF/ monoclonal antibody	Self-developed	nAMD	China	NMPA							2024BO2434	Phase Ib/III trial stage	China	
	9MW0813	VEGF-Trap/ aflibercept biosimilar	Self-developed; Licensed-out[4]	DME, nAMD	China	NMPA							CXSS2500058	NDA received and accepted by NMPA in September 2025; Under registration review	Global[4]	Leading Indian pharmaceutical companies
Hematology	9MW2011 ★	TMPRSS6/ monoclonal antibody	Self-developed; Licensed-out[4]	Polycythaemia vera[8]	China	NMPA						FTD ODD	2025LP00017	Phase Ib trial stage; Expect to finish Phase Ib trial in H1 2027	Greater China, Southeast Asia	disc MEDICINE
				Iron-overload disorders including β-thalassemia	China	NMPA							2025LP00016	Phase Ib trial stage		

★ Core product ☆ Key product · Lead Indications BTD NMPA Breakthrough Therapy Designation FTD FDA Fast Track Designation ODD FDA Orphan Drug Designation The clinical trial is exempt

Marketed Products

Product Positioning

Mailishu is a biosimilar of Mabwell, currently approved for the treatment of osteoporosis in postmenopausal women at high risk of fracture. The drug can significantly reduce the risk of vertebral, non-vertebral and hip fractures within this patient segment. A supplementary application is planned to be submitted to expand indications to include osteoporosis in men at high risk of fracture, providing diversified treatment options in the field of bone health.

Technical Advantages

Mailishu is a recombinant fully humanized anti-RANKL (receptor activator of nuclear factor kappa-B ligand) IgG2 monoclonal antibody injection. Systematic studies have demonstrated that Mailishu® has high similarity to the brand-name drug in terms of quality, safety, and efficacy. Administered via subcutaneous injection once every six months, the long-acting dosing regimen significantly improves treatment convenience and patient compliance.

Clinical Value

Denosumab is an internationally recognized first-line broad-spectrum anti-fracture drug. By specifically blocking the interaction between RANKL and its receptor RANK, denosumab inhibits osteoclast formation, function, and survival, thereby reducing bone resorption and increasing bone density and strength. Clinical studies show that after three years of treatment, denosumab reduces the incidence of new vertebral and hip fractures by 68% and 40%, respectively. Compared with bisphosphonates, it provides more significant increases in bone mineral density after 12 months of treatment and lower fracture incidence after 24 months of treatment. Clinical trials in postmenopausal women in China have confirmed that denosumab safely increases bone mineral density and reduces markers of bone turnover.

Market Significance

As a high-quality domestically produced biosimilar, Mailishu® is rapidly capturing market share thanks to its therapeutic efficacy and safety profile, which are highly consistent with the brand-name drug, as well as its superior cost-effectiveness. Mabwell has entered into cooperation agreements in 31 countries, including Brazil, Colombia, and Indonesia, submitted registration applications in 8 countries, including Pakistan and Jordan, and obtained marketing authorization from the Drug Regulatory Authority of Pakistan, further expanding global market coverage. This not only fills the gap in the biosimilar market in certain regions but also enhances the international accessibility of domestically produced biologics.



9MW0311 Denosumab Injection (Mailishu®)

Marketed Products

Product Positioning

Junmaikang, a biosimilar of adalimumab co-developed by Mabwell and Junshi Biosciences, has received support from the Major Scientific and Technological Special Project for Significant New Drug Development during China's Twelfth Five-Year Plan Period. It was approved for the treatment of 8 indications, including rheumatoid arthritis, ankylosing spondylitis, pediatric plaque psoriasis, and pediatric Crohn's disease, providing targeted treatment options for the treatment of autoimmune diseases across multiple scenarios and age groups.

Technical Advantages

As a fully humanized monoclonal antibody targeting TNF-α, Junmaikang specifically binds to TNF-α and neutralizes its biological function, thereby blocking its interaction with cell surface receptors and inhibiting the onset and progression of inflammatory responses. It is characterized by superior efficacy, high safety, and convenient administration.

Clinical Value

Junmaikang demonstrates clear therapeutic effects in multiple TNF-α-mediated autoimmune diseases, with significant symptom relief in moderate-to-severe rheumatoid arthritis and plaque psoriasis. The approval authorizing Junmaikang for the treatment of pediatric indications addresses clinical needs for targeted therapies in pediatric autoimmune diseases.

Market Significance

Adalimumab is a globally established targeted therapy for autoimmune diseases, occupying a core market share and representing a key segment in the field of autoimmune treatment. In March 2025, Mabwell obtained the *Drug Manufacturing License* (Class B) issued by the Shanghai Municipal Medical Products Administration, and in July 2025, the NMPA approved that the marketing authorization holder (MAH) for Junmaikang® was changed from Junshi Biosciences to Mabwell, further strengthening its leadership in commercialization. For 9MW0113, Mabwell has entered into cooperation agreements in 16 countries, including Indonesia, Singapore, Pakistan, the Philippines, Egypt, Morocco, and Argentina, and submitted registration applications in 7 countries, including Indonesia, Egypt, Pakistan, Jordan, and Peru, with approval already granted by the Indonesian Food and Drug Authority.



9MW0113 Adalimumab Injection (Junmaikang®)

Marketed Products

Product Positioning

Maiweijian is a biologic drug of Mabwell approved for marketing and the first biosimilar of XGEVA® (denosumab injection) approved in China. It is approved to treat giant cell tumor of the bone that is unresectable or where surgical resection may lead to severe functional impairment, including in adults and adolescents with mature skeletal development (defined as having at least one mature long bone and a body weight ≥ 45kg). The Company is also advancing the supplementary application of Maiweijian® for the SREs indication (for the treatment of patients with solid tumor bone metastases and multiple myeloma, to delay or reduce the risk of skeletal-related events (pathological fracture, spinal cord compression, radiation to bone, or surgery to bone)).

Technical Advantages

Maiweijian is a full human recombinant anti-RANKL monoclonal antibody injection. As validated through Phase I and Phase III head-to-head clinical trials, Maiweijian demonstrates high similarity to the brand-name drug in terms of pharmacokinetics, pharmacodynamics, clinical efficacy and safety. Maiweijian can block the RANKL/RANK/OPG signaling pathway by specifically binding to RANKL. It is more targeted and not cleared by the kidneys, offering superior safety and suitability in both manufacturing and clinical applications.

Clinical Value

Maiweijian has a clinical efficacy significantly better than that of bisphosphonates, and remains effective in patients who have failed the bisphosphonate therapy. With a lower incidence of nephrotoxic side effects, it is recommended by multiple expert consensus statements and treatment guidelines. It can effectively treat giant cell tumor of bone, provides clinicians with a superior targeted treatment option, and meets the clinical treatment needs of adult and eligible adolescent patients.

Market Significance

For 9MW0321, Mabwell has entered into cooperation agreements in 31 countries, including Brazil, Colombia, Singapore, Pakistan, Thailand, Egypt, Peru, and Saudi Arabia. The Company submitted registration applications in 8 countries, including Pakistan, Jordan, Egypt, and Brazil, and obtained marketing authorization from the Drug Regulatory Authority of Pakistan. As one of the Company's core commercialized products, Mabwell enriches the Company's product pipeline, fills a gap in the domestic market for relevant biosimilars and enhances the clinical accessibility of domestically produced biologics.



9MW0321 Denosumab Injection (Maiweijian®)

Marketed Products

Product Positioning

Mailisheng is Mabwell's first commercialized innovative drug, and the first novel granulocyte colony stimulating factor (G-CSF) developed with albumin long-acting fusion technology in the world, indicated for the treatment of febrile neutropenia (FN) induced by chemotherapy in adult patients with non-myeloid malignancies

Technical Advantages

Albipagrastim alfa is developed with the gene fusion technology by fusing highly active recombinant G-CSF with human serum albumin (HSA). The modification increases the molecular weight, significantly inhibits the elimination pathway mediated by G-CSF receptor and prolongs the half-life of the drug in vivo, which improves the treatment adherence by reducing the frequency of administration in clinical practice. Compared to chemically modified G-CSF, Albipagrastim alfa has higher safety, with HSA as its natural carrier protein via a Pichia pastoris expression system. This approach offers a simpler production process and superior product homogeneity.

Clinical Value

The phase III clinical trial (n=496) confirmed that the efficacy of Mailisheng is non-inferior to that of the positive control group. The Relative Risk Reduction (RRR) of grade 4 neutropenia was 15.6%-68.4% in the Mailisheng group during the cycles 1-4 of chemotherapy, and the RRR of FN was 41.7%. The results of the clinical trial suggest that Mailisheng has high safety and tolerability. For patients on TAC chemotherapy regimens with a high risk of febrile neutropenia (FN), it can sustainably and effectively reduce the incidence of infection, ensuring the delivery of full-dose chemotherapy.

Market Significance

The domestic market size for long-acting G-CSFs is projected to reach RMB 10.27 billion by 2025 and RMB 13.537 billion by 2030. As a new-generation long-acting G-CSF, Mailiseng® fills a gap in the albumin fusion technology in China, and provides a new option for supportive therapy in cancer chemotherapy.



8MW0511 Albipagrastim alfa for Injection (Mailisheng®)

Key Development

Mabwell has accelerated the pace of clinical research, optimized clinical processes, and advanced the commercialization of pipeline products, continuously injecting strong momentum into the Company's medium-to long-term strategy of "transitioning from 'Made in China' to 'Created in China'". In 2025, Mabwell achieved significant new progress in the R&D of multiple candidates, further enriching the Company's pipeline portfolio and refining the Company's pipeline layout.

Product	Key Developments
Adalimumab Injection (Junmaikang®)	• In March 2025, the Company obtained the *Drug Manufacturing License* (Class B) for adalimumab injection (Junmaikang®); • In July 2025, the Marketing Authorization Holder (MAH) for Junmaikang® was changed from Junshi Biosciences to Mabwell.
Albipagrastim alfa for Injection (Mailisheng®)	• In May 2025, Albipagrastim alfa for Injection (trade name: Mailisheng®, product code: 8MW0511) obtained marketing authorization approval from the NMPA; • In December 2025, Albipagrastim alfa for Injection was successfully included in the *National Insurance Drug List for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (2025)*.
9MW2821	• In January 2025, 9MW2821 was granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of the NMPA in China. 9MW2821 is given in combination with toripalimab, an anti-PD-1 monoclonal antibody, for treatment-naïve, unresectable, locally advanced or metastatic urothelial carcinoma; • In February 2025, the NMPA approved the Company's IND application for a clinical trial evaluating the use of 9MW2821 in combination with JS207 injection (a PD-1/VEGF bispecific antibody) for the treatment of advanced solid tumors; • In April 2025, the first patient enrollment was completed in a Phase Ib/II clinical trial evaluating the use of 9MW2821 in combination with other anticancer therapies for the treatment of advanced gynaecological malignancies (including cervical cancer); • In June 2025, the first patient enrollment was completed in a Phase Ib/II clinical trial evaluating the use of 9MW2821 as a monotherapy or in combination with other anticancer therapies for the treatment of advanced solid tumors (including esophageal cancer); • In August 2025, the first patient enrollment was completed in a Phase II clinical trial evaluating the use of 9MW2821 in combination with toripalimab for the treatment of perioperative urothelial carcinoma, and the first patient enrollment was completed in a USA clinical trial of 9MW2821 as a monotherapy for the treatment of patients with triple-negative breast cancer previously treated with ADCs;
9MW2821	• In September 2025, the first patient enrollment was completed in a clinical trial evaluating the use of 9MW2821 in combination with JS207 injection (a PD-1/VEGF bispecific antibody) for the treatment of advanced malignant tumors; • In October 2025, the enrollment of all patients was completed in a Phase III clinical trial evaluating the use of 9MW2821 in combination with toripalimab versus standard chemotherapy as first-line treatment in patients with locally advanced or metastatic urothelial carcinoma. • In December 2025, the enrollment of all patients was completed in a Phase II clinical trial evaluating the use of 9MW2821 as a monotherapy or in combination with PD-1 monoclonal antibodies for the treatment of locally advanced or metastatic triple-negative breast cancer.
7MW3711	• In April 2025, the NMPA approved the Company's IND application for a Phase Ib/II clinical trial of 7MW3711 in combination with toripalimab (a PD-1 inhibitor), with or without other chemotherapy drugs, in subjects with advanced solid tumors; • In December 2025, the enrollment of all patients was completed in a Phase I/II clinical trial of 7MW3711 which evaluates the safety, tolerability, pharmacokinetics, and preliminary efficacy of 7MW3711 as monotherapy or in combination with other drugs in patients with advanced solid tumors, and a Phase I/II clinical trial of 7MW3711 which evaluates the safety, tolerability, pharmacokinetics, and preliminary efficacy of 7MW3711 in patients with advanced solid tumors. • In December 2025, the NMPA approved the Company's IND application for a Phase Ib/II clinical trial of 7MW3711 in combination with JS207 (a PD-1/VEGF bispecific antibody), with or without platinum-based chemotherapy (cisplatin or carboplatin), in subjects with advanced solid tumors;
7MW4911	• In August 2025, the FDA granted the Company's IND application to conduct a Phase I/II clinical trial evaluating the safety, pharmacokinetics, and efficacy of 7MW4911 in patients with advanced colorectal cancer and other advanced gastrointestinal tumors; • In October 2025, the NMPA approved the Company's IND application for a Phase I/II clinical trial evaluating the safety, tolerability, pharmacokinetics, and preliminary efficacy of 7MW4911 in patients with advanced solid tumors; • In November 2025, the first patient was dosed in a Phase I/II clinical trial evaluating the use of 7MW4911 for the treatment of advanced solid tumors in China; • In January 2026, the first patient was dosed in a clinical trial evaluating the use of 7MW4911 for the treatment of patients with advanced colorectal cancer and other advanced gastrointestinal tumors.

Product	Key Developments
9MW1911	• In November 2025, Mabwell completed a Phase IIa clinical trial of 9MW1911 in patients with moderate-to-severe chronic obstructive pulmonary disease (COPD); • In December 2025, the FDA granted the Company's IND application to conduct a Phase IIa clinical trial of 9MW1911 in patients with moderate-to-severe chronic obstructive pulmonary disease (COPD).
9MW3811	• In November 2025, the NMPA approved the Company's IND application for a Phase II clinical trial evaluating the safety, tolerability, pharmacokinetics, and preliminary efficacy of 9MW3811 in patients with pathological scars; • In December 2025, the first patient was dosed in a Phase II clinical trial evaluating the use of 9MW3811 for the treatment of pathological scars.
9MW3011	• In January 2025, the first patient enrollment was completed in an open-label Phase Ib clinical trial evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity of multiple intravenous infusions of 9MW3011 injection in patients with polycythemia vera who are newly diagnosed or treated. • In September 2025, the first patient was dosed in a Phase II clinical trial evaluating 9MW3011 injection in patients with polycythemia vera, which was initiated by DISC Medicine in the United States; • In November 2025, the last patient enrollment was completed in the open-label Phase Ib clinical trial evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics, and immunogenicity of multiple intravenous infusions of 9MW3011 injection in patients with polycythemia vera who are newly diagnosed or treated.
9MW0813	• In September 2025, the Company's NDA application of 9MW0813 was filed with and accepted by the NMPA.

Protection of Intellectual Property Rights

Intellectual Property Protection System

In strict accordance with applicable laws and regulations, such as the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China and the Trademark Law of the People's Republic of China*, Mabwell has formulated a series of management systems and supporting regulations, including the *General Principles of Intellectual Property Management, the Intellectual Property Risk Prevention and Emergency Management System, the Patent Management System, the Trademark Management System and the Copyright Management System*, to establish a sound intellectual property management system and comprehensively standardize the intellectual property management. The Company has established the Intellectual Property Department to coordinate and advance IP management and protection, ensuring that the innovation achievements of the Company are protected effectively and utilized properly. Concurrently, Mabwell has established a full-process intellectual property management mechanism and developed information-based management workflows covering categories such as patent application, patent response, copyright management, and trademark utilization, thereby promoting standardized and regulated operation across the entire intellectual property business process.

Key Performance

During the Reporting Period, the Company filed 69 new invention patent applications and obtained 18 new invention patent grants, including 10 granted in China and 8 granted at the national phase.

As of December 31, 2025, the Company had filed a total of 355 invention patent applications, including 265 under application and 90 granted (57 granted in China, 30 granted overseas, and 3 granted in Taiwan, China).

Training on Intellectual Property

Mabwell actively promotes the development of an intellectual property culture and organizes IP training programs to help R&D personnel stay informed of the latest patent developments in their field and foster a strong culture of respect for and protection of intellectual property.

Case: Training on Intellectual Property

In 2025, Mabwell conducted IP-related training sessions on ADC patent monitoring, oligonucleotide drug patent monitoring, TiPLab antibody sequence retrieval, and inventive step examination of European antibody patents. Through diversified IP training programs, the Company continuously strengthens the knowledge base of R&D personnel, enhances their capability in IP application and management, and provides solid talent and capability support for compliant IP management.

Key Performance

During the Reporting Period,

the Company offered 8 training sessions on intellectual property management,

with a total of 200 participants.



Training Invitation Letter

Science and Technology Ethics

Ethics in Medical Research

Mabwell has established a quality management system and a compliance management framework. For the R&D of innovative drugs in therapeutic areas such as oncology, autoimmune diseases, bone disorders, and ophthalmology, the Company has embedded ethical compliance requirements throughout the entire drug R&D chain. In accordance with the requirements of regulatory bodies such as the NMPA, the U.S. FDA and the EU EMA, as well as ICH guidelines, and relying on the Independent Ethics Committee established by the organizations responsible for or participating in clinical trials, the Company conducted ethical reviews and ongoing supervision of clinical trial protocols, to ensure that clinical trials comply with ethical standards and applicable laws and regulations and safeguard the legitimate rights and interests of subjects. The committee consists of professionals, legal experts, and non-medical personnel, independent from clinical trial sponsors and investigators. It is responsible for reviewing the ethical compliance of trial protocols and supporting documents to ensure that the safety, health, and rights of subjects are protected properly. Prior to the commencement of a clinical trial, the investigator submits documents, such as the clinical trial approval from the NMPA, the trial protocol, and the informed consent form to the Independent Ethics Committee; the trial may only commence upon approval. During the trial, the Company is subject to ongoing review by the Independent Ethics Committee of partner institutions to ensure continuous compliance.

Management of Laboratory Animal Welfare

At the preclinical research stage, Mabwell strictly implements the *Regulations on the Administration of Laboratory Animals* and the *Good Laboratory Practice (GLP) for Non-clinical Drug Studies*. Through the optimization of experimental design, the Company reduces the number of animals used and ensures that animal experiments are conducted only when there is a clear scientific necessity and no alternative methods are available.

Compliance with Research Ethics

Mabwell strictly complies with applicable laws and regulations, such as the *Declaration of Helsinki (2024), the Measures for the Ethical Review of Life Science and Medical Research Involving Humans, and the Regulations of the People's Republic of China on the Administration of Human Genetic Resources.* During the conduct of clinical trials, the Independent Ethics Committee conducts an independent ethical review of the study protocol to ensure that the trial design complies with ethical requirements and to safeguard the subject's fully informed consent and the strict confidentiality of their personal information. During the Reporting Period, no incidents involving the violations of science and technology ethics or the infringement of subjects' rights and interests occurred in the Company.

Biosafety Management

In accordance with the *Biosecurity Law of the People's Republic of China and the Regulations on Biosafety Management of Pathogenic Microorganism Laboratories,* Mabwell has implemented the classified and graded management of pathogenic microorganisms and biological materials involved in R&D and production activities to ensure their safe use and management and prevent biosafety risks. In addition, the Company strictly implements the *Pharmaceutical Administration Law of the People's Republic of China,* the *Provisions for Drug Registration,* and the *Good Clinical Practice (GCP),* ensuring controllable quality throughout the entire drug R&D and production chain.

Contribution to Industry Development

Strategic Cooperation

Mabwell actively engages in in-depth cooperation with universities and leading international enterprises, focusing on collaborative innovation and complementary strengths. Mabwell continuously strengthens the Company's technological innovation capabilities and drives industry advancement through technology empowerment.

Technology Transfer/ Collaborative R&D Projects	Partners	Main Cooperation Content	Relevant Products
Licensing agreement with Qilu Pharmaceutical on Albipagrastim alfa for Injection	Qilu Pharmaceutical Co., Ltd.	Mabwell granted Qilu Pharmaceutical exclusive rights to develop, manufacture, improve, use, and commercialize the Albipagrastim alfa for Injection in Greater China (including the Chinese Mainland, Hong Kong, Macau, and Taiwan Region). T-mab Bio Pharm is entitled to receive upfront and sales milestone payments totaling up to RMB 500 million, as well as royalties of up to a double-digit percentage of net sales of the licensed product. Qilu Pharmaceutical will pay T-mab Bio Pharm a one-off, non-refundable upfront payment of RMB 380 million.	Albipagrastim alfa for Injection (Mailisheng®)
Exclusive Licensing Agreement with Calico for IL-11 Targeted Therapy	Calico Life Sciences LLC	Mabwell granted CALICO exclusive rights to develop, manufacture, and commercialize IL-11 directed therapeutics (including 9MW3811) in all regions except Greater China (Chinese Mainland, Hong Kong, Macau, and Taiwan Region). Under the agreement, Mabwell shall obtain a one-time non-refundable upfront payment of USD 25 million, a total of up to USD 571 million of near-term payment, development and commercial milestone payment, and the tiered royalty payment based on net sales of the licensed products.	9MW3811
Exclusive Licensing Agreement on a Novel Dual-Target siRNA Candidate with Aditum Bio	Aditum Bio Fund 3, L.P	Mabwell and Aditum Bio have announced the establishment of Kalexio Bio, Inc. and entered into a global exclusive licensing agreement for 2MW7141, an innovative dual-target siRNA candidate in the cardiovascular field. Aditum Bio will provide funding to Kalexio Bio, which will collaborate with Mabwell to advance the development of 2MW7141. Under the agreement, Mabwell grants Kalexio Bio exclusive rights to develop, manufacture, and commercialize 2MW7141, and Kalexio Bio is entitled to receive upfront and milestone payments of up to USD 1 billion, as well as tiered royalties, including a one-time, non-refundable upfront and near-term payment of USD 12 million in cash.	2MW7141
Commercialization Partnership with UNILAB in the Philippine Market	UNILAB, INC.	Mabwell has entered into a licensing and commercialization agreement with UNILAB, INC. (a Philippine-based company) for 9MW0311 and 9MW0321. Under the agreement, UNILAB will be responsible for the registration and sales of these two drugs in the Philippines, while Mabwell will be responsible for development, manufacturing, and commercial supply.	9MW0311 9MW0321
Commercialization partnership with a Paraguayan Company in the Paraguayan market	Paraguayan Company	Mabwell has entered into a licensing and commercialization agreement with a Paraguayan company for 9MW0311 and 9MW0321. Under the agreement, the Paraguayan company will be responsible for the registration and sale of the two products in Paraguay, and Mabwell will be responsible for product development, production, and commercial supply.	9MW0311 9MW0321

Industry Exchange

Guided by the mission to “Explore Life and Benefit Health”, Mabwell actively builds a multi-dimensional professional exchange and cooperation framework. The Company proactively engages with government bodies, industry peers, and relevant stakeholders in the healthcare sector to deepen comprehensive, multi-level collaboration. This supports the refinement of the national biopharmaceutical industry system, drives the iterative upgrading of biomedical R&D and innovation, and empowers the high-quality development of the pharmaceutical industry. Ultimately, it transforms scientific research achievements into tangible value that benefits the health of the entire population.

Antibody China 2025

In February 2025, Mabwell sent representatives to attend the Antibody China 2025, where they delivered a keynote speech at the “CMC Strategies and Large-Scale Manufacturing” forum. The summit focused on exploring core strategies in the R&D of antibody drugs and ADCs, presenting the latest developments in the field from multiple perspectives and angles—ranging from the latest scientific achievements in bispecific antibodies and ADCs, to technical bottlenecks and response strategies in large-scale manufacturing, and the exploration and practice of collaborative innovation models—to showcase the latest trends and future directions in the antibody drug sector.





2025 Enmore Bio Conference (BIOCHINA 2025)

In March 2025, Hu Huiguo (Director, Senior Vice President and Board Secretary of Mabwell), Ni Hua (Vice President), and Dai Hu (Quality Manager and Senior Director at T-mab Bio Pharm) attended the 2025 (10th) Enmore Bio Conference (BIOCHINA 2025). They delivered insightful presentations at three forums, participated in roundtable discussions and interviews, and worked alongside other attendees to drive innovative and diversified development, thereby fostering the healthy growth of the entire industry supply chain.



24th Chinese Biological Product Conference (CBioPC)

In April 2025, the 24th Chinese Biological Product Conference (CBioPC), jointly organized by the China Vaccine Industry Association, the Biological Products Branch of the Chinese Preventive Medicine Association, the Vaccine Committee of the China Medicinal Biotech Association, and the Biological Products Committee of the Chinese Society for Microbiology, was grandly inaugurated in Suzhou. More than 6,000 participants attended the conference, including representatives from government departments at all levels, regulatory authorities, industry associations, as well as experts, scholars, and corporate representatives from domestic and international biopharmaceutical sectors and research institutions. Dr. Liu Datao, Chairman and General Manager, was invited to attend and delivered a keynote speech titled “Exploration of TCE Drugs in Oncology”.

2025 Annual Meeting of the American Society of Clinical Oncology (ASCO)

In May 2025, the Annual Meeting of the American Society of Clinical Oncology (ASCO) was held. The Company actively participated and presented the clinical progress of several products under development through oral presentations and posters: An oral representation was given to report the results of the Phase Ib/II clinical trial evaluating the use of 9MW2821 in combination with toripalimab for the treatment of patients with locally advanced or metastatic urothelial carcinoma (la/mUC); posters introduced the results of the Phase I clinical trial of 9MW2921, which indicated that the 9MW2921 demonstrated tolerable safety and good antitumor activity in patients with advanced solid tumors who were treated previously. In the 3.0 mg/kg dose group, the overall objective response rate (ORR) was 42.1% and the disease control rate (DCR) was 84.2%, demonstrating good disease control efficacy; and a part of the data from the Phase I/II clinical trial of 7MW3711 in patients with advanced solid tumors were presented in the posters.



8th Science and Technology Conference of Mabwell

In July 2025, Mabwell held its 8th Science and Technology Conference under the theme of “Accelerating Innovation and Value-Driven Development”, focusing on value-driven drug R&D. The conference, chaired by the Chairman and the core executive team, featured strategic discussions, technical disclosure, and reviews of key projects, covering the entire industry chain from R&D to commercialization, and an executive dialogue session was also introduced to deepen strategic exchanges. The conference recognized teams and individuals with outstanding contributions in intellectual property, achievement transformation, and marketed product research, continuously empowered the construction of an innovation management system and the cultivation of core talents, and strengthened the Company’s technological innovation capabilities.

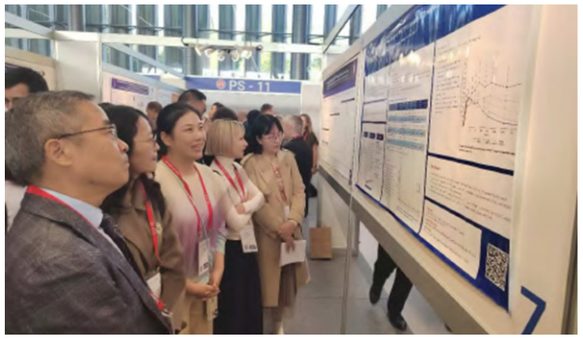


2025 European Society for Medical Oncology (ESMO) Congress

In September 2025, the European Society for Medical Oncology (ESMO) Congress was held. The Company presented, in poster format, Phase I/II clinical data and the latest progress of 7MW3711, an antibody-drug conjugate targeting B7-H3, in patients with advanced solid tumors: As of September 15, 2025, a total of 74 patients had been enrolled in the study. Among 54 evaluable patients in the ≥4.0 mg/kg dose group, 19 patients achieved partial response (PR) or complete response (CR). Among 7 evaluable patients with esophageal cancer (EC) in the ≥4.0 mg/kg dose group, the objective response rate (ORR) was 42.9%, and the disease control rate (DCR) was 100.0%. Among evaluable lung cancer patients in the 4.0 mg/kg dose group (administered once every 2 weeks), the objective response rates (ORR) for small cell lung cancer (SCLC) and squamous non-small cell lung cancer (Sq-NSCLC) were 50.0% and 38.5%, respectively, with disease control rates (DCR) of 90.0% and 92.3%, respectively. The data indicate that 7MW3711 demonstrates a tolerable safety profile and promising anti-tumor activity in patients with advanced tumors such as lung cancer and esophageal cancer.

Presence of Clinical Results of an ST2-Targeting Monoclonal Antibody (9MW1911) at ERS 2025

In September 2025, Mabwell presented, in the form of posters, the clinical trial results of 9MW1911 (a ST2 targeting monoclonal antibody) in healthy subjects at the European Respiratory Society Congress (ERS 2025). These results support the continuous exploration of the clinical efficacy and the safety of this compound in subsequent studies, demonstrating its potential for the treatment of chronic obstructive pulmonary disease (COPD).



STAR Market Towards “New Heights” & “Hard-Tech Leaders” Annual Conference 2025

In September 2025, Dr. Liu Datao, Chairman and General Manager of Mabwell, was invited to participate in a closed-door session of the “Hard-Tech Leaders” Annual Conference 2025 — China’s Innovative Drug Expedition: From the ‘Going Global’ Wave to the Reconstruction of Global Competitiveness. He engaged in in-depth discussions with executives from several STAR Market-listed companies, including Junshi Biosciences and HaoYuan Chemexpress, focusing on the core capabilities, current state of international competitiveness, and future development directions for Chinese innovative drugs entering international markets.



2025 China Healthcare Decision Makers Conference

In September 2025, the China Healthcare Decision Makers Conference (2025CHDC) was held in Beijing, bringing together over 130 experts from diverse sectors, including government regulation, industry, research institutes, clinical practice and investment. Based on a review of the achievements and experiences of the past decade, participants jointly explored major systemic issues constraining the development of China’s innovative drug sector. The conference aimed to foster industry consensus, drive improvements in the industrial ecosystem, and support the healthy development of China’s biopharmaceutical industry, to build stronger international competitiveness on the path of “A New Decade, A New Journey”. Dr. Liu Datao was invited to participate in the roundtable discussion of the sub-forum “Breakthrough in the Internationalization of China’s Innovative Drugs” where he, together with other senior executives, delivered insightful discussions on “How Far Are Chinese Pharmaceutical Companies from True Internationalization Beyond Product Export?”



Global Expansion & Internationalization Forum

In September 2025, the Global Expansion & Internationalization Forum for Innovative Drugs themed “Connecting the World, Shining in Shanghai” was held in Shanghai. Experts and corporate representatives from the pharmaceutical innovation field gathered at the event. Dr. Liu Datao was invited to engage in an in-depth discussion on the internationalization strategies for innovative drugs, the global layout of biopharmaceuticals, and ecosystem collaboration, and delivered a keynote speech titled “Rooted in China, Reaching the World: International Layout and Commercialization Considerations for Biopharmaceutical Companies”.



04

Quality Excellence Serving Customers with Integrity

ESG Material Topics Covered in this Chapter

- Safety and Quality of Products and Services
- Data Security and Customer Privacy Protection
- Supply Chain Security
- Equal Treatment of Small and Medium-Sized Enterprises

SDGs Responded in this Chapter



Safety and Quality of Products and Services

Governance for Safety and Quality of Products and Services

Quality Management System

Mabwell strictly adheres to pharmaceutical regulatory requirements in China, the USA, the EU, and other regions to ensure that activities throughout the entire drug lifecycle comply with statutory requirements. By referencing international advanced standards and guidelines such as the *ICH Pharmaceutical Quality System Q10* and the *ISO 9001:2015 Quality Management System*, the Company has established a comprehensive quality management system and developed end-to-end quality management documents, including the *Quality Manual*. Through standardized and regulated management, Mabwell ensures that the quality and safety of the medicines supplied meet patients' clinical needs and fully comply with the audit standards of regulatory authorities in different countries.

Mabwell, adhering to the quality policy of "meeting patient needs with products, driving improvement through innovation, ensuring compliance through quality, and creating value with excellence", has established the Quality Management Department composed of four roles—"the Responsible Person of the Company – Production Manager – Quality Manager – Qualified Person", to comprehensively coordinate quality control activities. T-mab Bio Pharm, a subsidiary of Mabwell, focuses on key quality control processes and has established a normalized product quality inspection mechanism. Through regular, comprehensive, and precise quality inspections, it ensures stable and reliable product quality. During the Reporting Period, the Jinshan Manufacturing Facility of Langrun Mabwell under the Mabwell obtained a Declaration of Conformity following an EU QP audit. T-mab Bio Pharm has passed the GMP on-site inspection conducted by the National Institute for Drug and Food Surveillance (INVIMA) of Colombia, and it continuously refines its quality management system to comply with the GMP of China, as well as EU and international standards.

Responsible Person of the Company

Coordinate overall business management, organize and formulate quality policies aligned with the Company's vision, mission, and values, bear primary responsibility for drug quality, implement full-process quality management responsibilities, oversee the operation of the quality management system, provide the necessary conditions and resources for the establishment, operation, and continuous improvement of the system, and promote the participation of all employees in quality management-related initiatives.

Production Manager

Coordinate drug production management, ensure compliance across departments in production operations, oversee the strict implementation of approved process regulations, manage drug storage to ensure drug quality, fulfill the management responsibilities of contract manufacturers, adhere to the contract manufacturing and quality agreements, enhance communication, and ensure the safety, effectiveness, and quality control of contract-manufactured drugs.

Quality Manager

Coordinate pharmaceutical quality management, establish quality control (QC) and quality assurance (QA) systems, oversee the implementation of quality management standards, ensure the effective operation of the quality management system, participate in the management of contract manufacturers, approve and supervise contract manufacturing and testing activities, adhere to contract manufacturing and quality agreements, enhance communication and coordination, and ensure that the contract manufacturing process and pharmaceutical quality control comply with applicable laws, regulations, and standards.

Qualified Person

Participate in the establishment of the Company's quality management system, undertake quality agreement efforts such as self-inspection, external audits, validation, and tasks related to adverse drug reaction reporting, and product recalls; adhere to contract manufacturing and quality agreements, enhance communication and coordination, and ensure that contract-manufactured drugs are safe, effective, and with controllable quality; fulfill core responsibilities in product release, guarantee that the production and testing of each batch of released drugs comply with laws, regulations, registration, and quality standards, sign to approve product release, issue a review report, and include it in the batch record before release.

Enhancement of Professional Capabilities

Mabwell is committed to promoting a company-wide quality culture through a systematic training system. Langrun Mabwell, a subsidiary of Mabwell, designed 48 training topics under its annual training plan, to strengthen quality values and compliance practices across dimensions of awareness, knowledge, skill, and behavior. The training system not only delivers knowledge and skills but also fosters an organizational culture of proactive reporting, continuous improvement, integrity, and transparency. Through systematic learning and repeated practice, it gradually builds a quality culture ecosystem centered on patients, focused on prevention, involving all employees, and subject to continuous optimization.

Case: Training on GMP Basic Knowledge

On July 31, 2025, Langrun Mabwell offered a training session on GMP basic knowledge for all employees within the GMP system. The session systematically outlined the objectives, guiding principles, implementation principles, and core concepts of GMP, with a particular focus on a detailed interpretation of specific management requirements across the five key elements of "Man, Machine, Material, Method, and Environment". The training concluded successfully with all participants passing the written assessment, and it significantly enhanced employees' quality awareness and practical implementation capabilities, and laid a solid foundation for the robust operation of the Company's quality system and product safety.

Case: Good Manufacturing Practice

From August 13 to 31, 2025, T-mab Bio Pharm offered a specialized training on *Good Manufacturing Practice*. The training focused on the GMP (2010) and its appendices, systematically covering all elements of management, including quality management, organization and personnel, facilities, production, as well as quality control and quality assurance. By interpreting current regulatory standards and implementation requirements, the training effectively strengthened employees' understanding of regulations and reinforced the foundation for compliant production and quality control.

Strategy for Safety and Quality of Products and Services

Mabwell deeply integrates the quality management strategy into overall corporate development, and regards high quality as the lifeline of corporate survival and growth. Based on risk characteristics, quality requirements, and relevant standards and specifications, the Company formulates targeted measures to effectively mitigate quality risks, proactively identifies potential development opportunities, continuously improves product quality, and steadily enhances core market competitiveness.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Product Design	1. Defects in drug formulation design, inadequate suitability of dosage forms, or incomplete/biased pre-marketing clinical trial data, may result in excessive adverse reactions after marketing, triggering regulatory recalls, sales suspensions and penalties; 2. Reliance on a single active pharmaceutical ingredient (API) or excipient supplier for mass production of marketed products, or failure to assess the stability of the supplier's production capacity, leading to supply disruptions, fluctuations in purity or potency, and consequently affecting sales and compliance.	Low	High	Short and medium term	Operations, downstream	Medium	Increase in operating costs and decrease in operating revenue	1. Establish a scientific review mechanism; conduct pre-marketing clinical trials and post-marketing Phase IV follow-up studies in strict compliance with GCP; engage third-party organizations to verify data authenticity; and set up a pharmacovigilance department to implement drug safety assessments; 2. Implement strict review and control over material suppliers, assess supply stability and quality; sign quality agreements with core suppliers to ensure continuous supply of commercialized products; and collaborate with the Procurement Department to gradually establish a dual-supplier system and secure material supply.
Supply Chain and Production	1. Excessive impurities in active pharmaceutical ingredients (APIs), contamination of excipients, or incompatibility of packaging materials lead to reduced potency and safety risks in marketed products, and batch non-conformities affect end-market sales and trigger regulatory investigations; 2. Non-compliance of manufacturing processes with GMP requirements, substandard cleanroom environments, or aging equipment may lead to substandard product quality, and affect batch release and end-market sales.	Low	High	Short and medium term	Operations, downstream	Medium	Increase in operating costs and decrease in operating revenue	1. Establish a materials and supplier management system; conduct incoming inspections on every batch of active pharmaceutical ingredients (APIs), excipients, internal packaging materials, critical consumables, and printed packaging materials; release materials for use only upon compliance with quality standards; conduct regular supplier audits and sign supply quality agreements; 2. Establish a regular validation and maintenance plan for production equipment and facilities; strictly enforce GMP cleanroom control standards and daily monitoring strategies, implement product process specifications and on-site production supervision and verification mechanisms, deploy a comprehensive range of online and offline testing equipment to cover the entire production process, and ensure that marketed product batches are released in compliance.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Sales and After-Sales Service	1. Failure to meet cold-chain temperature control standards or disruptions in logistics traceability during terminal distribution of biologic products may lead to product invalidation, resulting in terminal complaints and sales losses; 2. Inadequate product recall processes, delayed handling of adverse reactions, or insufficient control over expired drug recovery may lead to escalation of terminal crises and affect overall product sales and channel trust; 3. Leaks of terminal sales data or patient medication data, or non-compliant storage of personal information, violate Hong Kong Stock Exchange ESG A7 requirements and medical data privacy regulations, undermining trust in terminal partnerships.	Low	High	Short and medium term	Upstream, operations, downstream	Medium	Increase in operating costs and decrease in operating revenue	1. Screen cold chain logistics providers with the requisite compliance credentials, sign logistics quality agreements, establish a comprehensive temperature control and traceability system for marketed products, standardize terminal storage conditions, implement expiry date alerts and controls for near-expiry medicines, and conduct regular re-verification of cold chain transport; 2. Establish a dedicated pharmacovigilance department and develop management procedures and emergency response plans for adverse reactions, complaints, and recalls to ensure proper after-sales handling of pharmaceutical products; 3. Implement encryption technologies for patient data and terminal sales data, establish a full-process data governance system, conduct data compliance and ethics reviews, and sign data security agreements with downstream channels in compliance with GDPR and the regulations on medical data privacy in China.

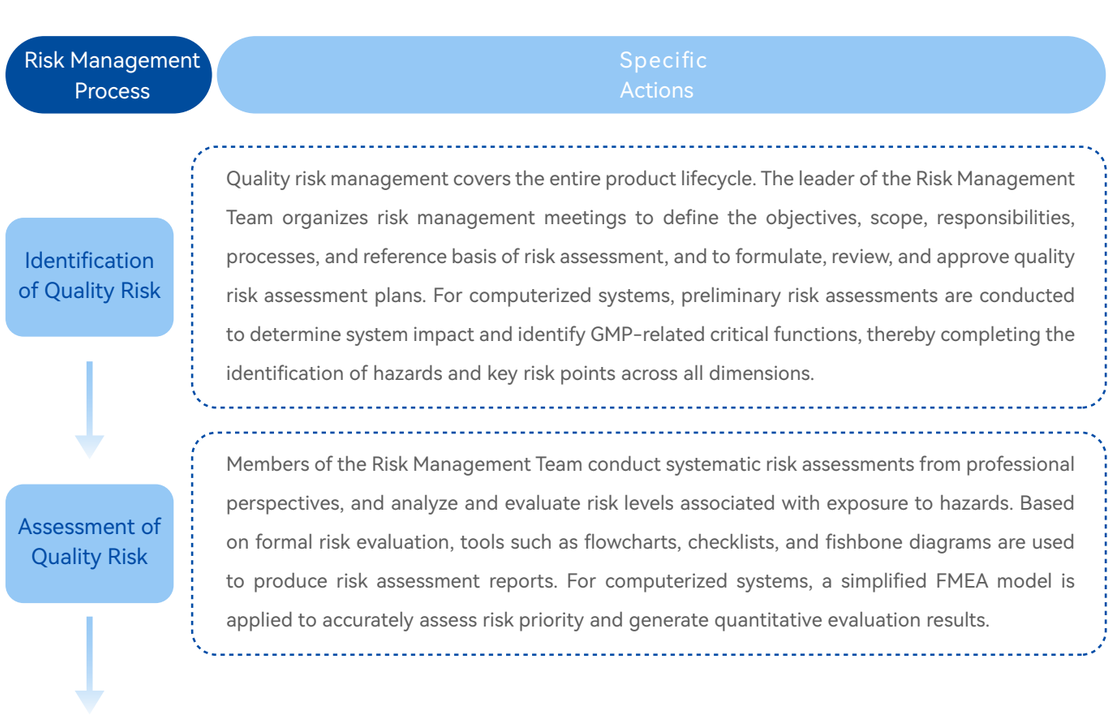
Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Product Design	1. Based on iterative R&D for marketed products (green API upgrades, long-acting formulation improvements, pediatric/geriatric dosage forms), the access to the national healthcare insurance scheme, and the creation of the “inclusive healthcare” brand, enhance the premium value and market share of marketed products; 2. The optimization of the modular design and the process improvements of marketed formulations enhances drug stability and administration convenience, reduces the incidence of post-marketing adverse reactions, and strengthens recognition among healthcare providers and patients.	High	High	Long term	Operations, downstream	High	Increase in operating income	1. Allocate dedicated R&D budgets to continuously explore new targets and product lines, launch new products, and drive the inclusion of marketed products in medical insurance negotiations and the expanded centralized procurement list; 2. Advance the modular R&D and process optimization of marketed formulations; introduce accompanying medication guidance services; establish a system for the collection and disposal of expired medicines; collaborate with healthcare institutions to optimize dosing regimens; and simultaneously update the package leaflets of marketed products.
Supply Chain and Production	1. The quality synergy system established in collaboration with high-quality raw material suppliers ensures the quality and stability of raw materials, improves the production pass rate and batch consistency of marketed products, and consolidates partnerships with terminal channels; 2. Intelligent manufacturing and traceability technologies are introduced to achieve full batch traceability of marketed products from active pharmaceutical ingredients (APIs) to terminal sales, thereby enhancing the precision of quality control and the capacity to meet regulatory compliance requirements.	Low	High	Long term	Upstream, operations	Medium	Increase in operating income	1. Conduct annual supplier reviews, carry out regular supplier audits, sign supply quality agreements, and drive improvements in the supplier system to ensure the full-chain quality traceability for marketed products; 2. Allocate a budget for smart equipment and establish a digital traceability platform for pharmaceutical quality, and enable real-time traceability and compliance analysis of marketed products across the entire supply chain—from raw material procurement, production, warehousing, testing, and logistics through to terminal sales.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Sales and After-Sales Service	The improvement of the post-marketing adverse reaction monitoring and healthcare provider–patient feedback system enables rapid response to terminal needs, feeds insights back into process optimization of commercialized products, and increases repurchase rates.	High	High	Long term	Operations, downstream	High	Increase in operating income	Establish a sales network covering terminal outlets such as medical institutions and retail pharmacies; collaborate with charitable organizations to conduct medicine donation campaigns, and simultaneously strengthen the partnerships with terminal channels.

Impact, Risk, and Opportunity Management

Risk Management

Mabwell has formulated a series of documents, such as the *Quality Risk Management Procedure* and established a Risk Management Team to coordinate full-process risk control, thereby building a risk management framework covering the entire lifecycle of pharmaceutical products. This framework centers on risk identification, risk assessment, risk monitoring, and risk response, forming a closed-loop risk management mechanism.



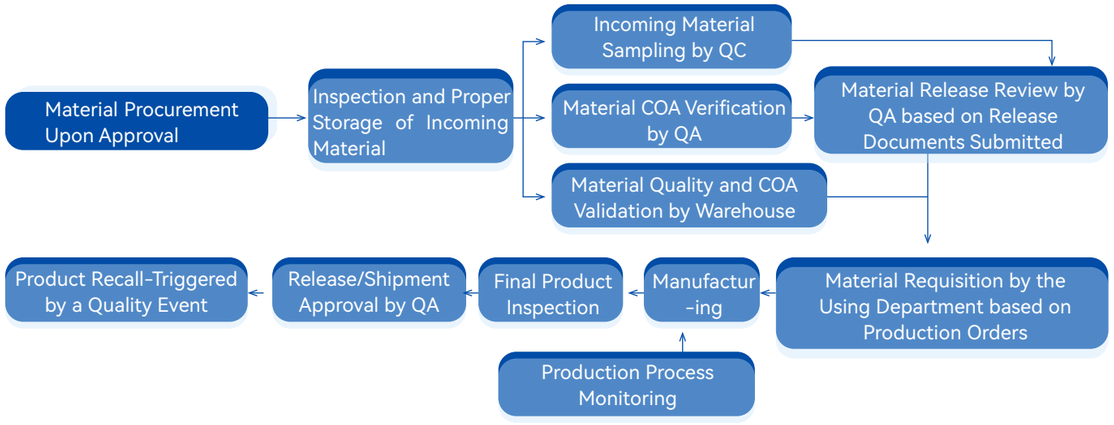


Quality Risk Management Flowchart

Whole-Life-Cycle Management

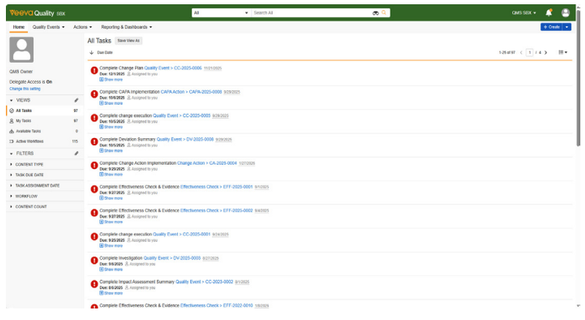
In strict compliance with the *Pharmaceutical Administration Law of the People's Republic of China,* the *Good Pharmacovigilance Practice,* and other regulatory requirements, Mabwell has established a full-process quality control system from material access to post-marketing surveillance, aiming to reduce drug safety risks and protect public health. This system covers incoming material inspection, QC sampling and inspection, release review by QA, material issuance for production instructions, process monitoring, final product inspection, and shipment approval by QA, as well as emergency response and product recall triggered by post-marketing quality events. It forms a closed-loop management mechanism of “source control – process assurance – terminal monitoring”, thus achieving full-process risk prevention and quality assurance from the supply chain to patients.

Product Lifecycle Manufacturing Management Flowchart



Digitalization

Mabwell deeply advances the digitalization of product management, deploys multiple core computerized systems, and realizes in-depth application of digital technologies across the entire product management process. The Process Automation System (PAS) and the Enterprise Service Bus (ESB) systems provide technical support for efficient product management operations. The Building Management System (BMS) and the Environmental Monitoring System (EMS) ensure digital control of production and operational environments. The Quality Management System (QMS) and the Laboratory Information Management System (LIMS) enable standardized digital quality testing and management. The Document/Training Management Systems (DMS/TMS) and the Enterprise Asset Management (EAM) System provide centralized digital management of documentation and equipment assets. The access control and video surveillance systems establish a digital security barrier for product management scenarios, and hyper-converged virtualization platforms and network systems provide foundational computing power and network support for stable system operation. Together, these systems form a comprehensive digital operational framework covering all dimensions of product management.



Quality Management System (QMS)

Quality Management of Contract Manufacturing

In strict accordance with the *Pharmaceutical Administration Law of the People's Republic of China, the Measures for the Supervision and Administration of Drug Manufacturing,* the *Regulations on the Implementation of Provisions on the Main Responsibilities of Drug Marketing Authorization Holders for Drug Quality and Safety,* and the *Announcement on Strengthening the Supervision and Management of Commissioned Production by Drug Marketing Authorization Holders (Announcement No. 132 of 2023),* as well as other applicable laws and regulations in the pharmaceutical regulatory field, Mabwell has established a comprehensive quality management system for contract manufacturing, to ensure compliant and effective quality control throughout the entire outsourced production process. In 2025, a total of 257 quality management procedure documents were drafted and revised, and 9 on-site audits were completed at 7 contract manufacturers. In March 2025, Mabwell obtained the *Drug Manufacturing License* (Class B) issued by the Shanghai Municipal Medical Products Administration, and in July 2025, the NMPA approved that the marketing authorization holder (MAH) for Junmaikang® was changed from Junshi Biosciences to Mabwell.

Patient Medication Safety (Pharmacovigilance)

Pharmacovigilance Management

Upholding the corporate mission to "Explore Life and Benefit Health", Mabwell has established pharmacovigilance management systems such as the *Drug Safety Committee Management Procedure,* the *Post-Marketing Drug Safety Information Monitoring and Reporting Management Procedure,* and *Procedure for the Management of the Periodic Safety Update Report,* in accordance with the *Pharmaceutical Administration Law of the People's Republic of China,* the *Measures for the Reporting and Monitoring of Adverse Drug Reactions,* the *Good Clinical Practice,* and the *Good Pharmacovigilance Practice.* These systems form a pharmacovigilance management framework covering the entire lifecycle from clinical trials to post-marketing, thus ensuring safety across all stages of drug R&D, production, distribution, and use.

Mabwell has established the Drug Safety Committee, which is responsible for the assessment of major risks, the handling of major or urgent drug-related incidents, decision-making on risk control, and other significant matters relating to pharmacovigilance. A dedicated pharmacovigilance department has been set up, staffed with specialized personnel and resources, with clearly defined responsibilities between the pharmacovigilance department and other relevant departments. In addition, a pharmacovigilance officer is designated to oversee the operation and continuous improvement of the pharmacovigilance system, and ensure the pharmacovigilance system complies with applicable laws, regulations, and internal requirements.

Management of Pharmacovigilance Risk

To standardize post-marketing drug safety management, the Company has formulated the *Procedures for the Identification, Assessment and Control of Post-Marketing Drug Safety Risks,* and established a comprehensive risk management system. This system focuses on three core elements—risk identification, assessment, and control—and establishes standardized processes for signal detection, validation and evaluation, risk assessment, risk minimization measures, and effectiveness evaluation. It prioritizes monitoring of adverse drug reactions and cluster events and implements graded control measures based on risk levels. Through effective operation and continuous optimization, the system systematically reduces drug safety risks, safeguards public health, and fulfills corporate responsibility for product safety.

Collection of Drug Safety Information

For marketed products, Mabwell has established comprehensive channels for collecting safety information from healthcare professionals and patients, including telephone and email. Mabwell conducts regular, comprehensive and in-depth reviews, summaries and analyses of the collected safety information, and prepares periodic safety update reports. In addition, risk identification, assessment, and control are conducted based on safety information collected from various channels to prevent risks and ensure patient safety.

Training on Pharmacovigilance Awareness

Mabwell places high importance on building core professional capabilities in pharmacovigilance and regards continuous training and skill enhancement of dedicated personnel as the cornerstone for ensuring effective system operation. The Company has established a systematic and progressive annual training plan for this team, to ensure their knowledge and skills remain aligned with regulatory requirements and business development.

Case: Training on Pharmacovigilance Day

On September 17, 2025, Mabwell offered a Pharmacovigilance Day Training themed “Lifecycle Risk Prevention to Safeguard Medication Safety”. Mabwell systematically reviewed the development background of pharmacovigilance, revisited major drug safety incidents, such as thalidomide, rofecoxib, and metamizole, that drove the establishment and improvement of global pharmacovigilance systems, interpreted the evolution of domestic regulatory requirements, and clarified the primary responsibility of marketing authorization holders and sponsors for drug safety. The training explained the definitions of adverse events and adverse drug reactions, as well as various related safety scenarios such as counterfeit and substandard drugs, overdose, misuse, and abuse. It clearly defined reporting scope and responsible entities, emphasized that pharmacovigilance covers the entire drug lifecycle, and aimed to enhance company-wide awareness, ensure regulatory compliance, minimize drug safety risks, safeguard public medication safety, and fulfill corporate social responsibility. Following the training, participants scanned a QR code to complete a quiz, thereby testing and consolidating the key points covered in the session.





Issuance of Honorary Certificates

Product Recall

Mabwell has formulated the *Drug Recall Management Procedure,* the *Recall of Investigational Drugs for Clinical Trials,* and the *Recall of Post-Marketing Drugs,* incorporating both approved investigational drugs and marketed drugs into the recall management scope. By standardizing full-process recall management and strengthening lifecycle safety supervision, the Company ensures timely and effective recall of drugs with potential quality defects that may pose health risks, thereby safeguarding public medication safety. At the operational level, the responsibilities and authority of the Qualified Person in approving recall-related activities and reports are clearly defined. The Quality Assurance Department leads the initiation, assessment, organization, and implementation of recalls, while relevant departments collaboratively participate in recall planning and execution, including communication and coordination. Through a well-established management mechanism and clear allocation of responsibilities, Mabwell strengthens the Company's pharmaceutical safety defenses and fulfill the Company's social responsibility for product quality and public health protection. Furthermore, T-mab Bio Pharm, a subsidiary of Mabwell, regularly offers dedicated training on drug recalls, covering all relevant departments and roles. This training explains core content such as regulations, procedures, and responsibilities, thereby strengthening the professional capabilities and practical skills of all employees.

Mabwell has established a standardized, closed-loop pharmaceutical recall process comprising the stages of "assessment – initiation – execution – resolution – review". The recall team first conducts an assessment of the necessity for a recall, collects risk information such as quality issues and adverse reactions, and carries out investigations and analyses. Recalls are classified into Levels 1, 2, and 3 based on the severity of the risk. With approval, a specific recall plan is formulated, encompassing technical preparations, public disclosure, financial preparations, and preparations for legal proceedings. Upon the completion of the recall implementation as planned, specific details of the recall are promptly reported. Compliance assessments and disposal procedures are carried out for the recalled products, whilst corrective and preventive actions (CAPA) are formulated and implemented to address relevant issues. Finally, a comprehensive summary of the entire recall process is completed and a recall summary report is drafted, achieving full-process control from initiation to closure.

Case: Training on the Interpretation of the Measures for the Administration of Product Complaints and Drug Recalls

From May 9 to 31, 2025, T-mab Bio Pharm offered a training on the *Treatment of Product Complaints and Recalls and An Interpretation of the Measures for the Administration of Product Complaints and Drug Recalls*. The training enhanced employees' understanding of product complaint and recall processes as well as the latest requirements of the Measures for the Administration of Product Complaints and Drug Recalls. This training effectively strengthened company-wide awareness of drug safety compliance, deepened understanding of the primary responsibilities of marketing authorization holders, and supported us in improving the Company's lifecycle risk management system for pharmaceutical products.

Metrics and Targets

In alignment with regulatory requirements in the biopharmaceutical industry, the core needs of market customers, and the Company's strategic development plan, Mabwell has established quality and safety objectives covering the entire product lifecycle. By integrating these quality objectives throughout the entire product process, Mabwell continuously strengthens the Company's quality control capabilities across the entire supply chain, steadily enhances the effectiveness of the Company's quality management system, and elevates the Company's quality control standards. This ensures product quality, safety, and compliance remain stable and controllable, thereby meeting the quality requirements of both customers and regulatory authorities.

Enterprises	Product Quality Management Goals	Achievement
Mabwell	Zero defective products, and no quality incidents	Achieved
T-mab Bio Pharm	The pass rate of finished products is 100% as specified in the Quality Manual TK-QM-001	Achieved

Indicator Name	Unit	2025
First Pass Yield	%	100
Number of Internal Quality Audits Conducted	Case	2
Sessions of Quality Training	Case	6
Total Hours of Quality Training	Hour	22,167
Total Number of Participants in Quality Training	Person-times	1,620
Occurrence of Major Quality Incidents	Case	0

Responsibilities towards Customers and Partners

Customer service

Mabwell strictly adheres to compliance requirements for the sale of prescription medicines and has established a 400 customer service hotline (400-607-6658) as the primary patient service channel. The hotline service is operated by a professional outsourcing provider, with answering standards, management protocols and quality control measures uniformly established by the Company: Service hours are 9:00-17:00 on working days. Missed calls on non-working days are followed up by designated personnel, with a strict secondary follow-up mechanism in place. In addition, the Company has established a patient privacy protection mechanism, whereby all call information is transmitted via encrypted email, and call recordings are archived quarterly and subject to monthly quality audits.

Key Performance

During the Reporting Period, there was 1 customer complaint, which was resolved.

Training on Customer Service

Mabwell has established a training system for the customer service team that emphasizes both product knowledge and service standards, ensuring that frontline personnel possess the necessary medical expertise to respond accurately to customer needs:

In terms of pharmacovigilance capacity building, dedicated training sessions on the collection and reporting of post-marketing drug safety information are offered to clarify the criteria for identifying adverse reactions, the 24-hour reporting deadline, and the follow-up procedures, which ensure the timely and compliant handling of patient medication safety issues.

Regarding the training on product knowledge, Mabwell has implemented differentiated training programs based on indications of marketed products: For products treating autoimmune disease, the training covers treatment pathways and clinical evidence for both pediatric and adult indications; for products protecting bone health, the training includes prevention and treatment guidelines for conditions such as osteoporosis and giant cell tumor of bone, as well as perioperative management considerations. Through systematic training for specific disease areas, the customer service team is able to accurately address medical enquiries from healthcare professionals and patients regarding the boundaries of product indications and clinical applications.

In terms of compliance services, Mabwell offered training on the compliance review of academic promotion materials to ensure that customer service staff strictly adhere to pharmaceutical promotional compliance requirements and responsible marketing guidelines when providing medical information support.

Management of Adverse Drug Reactions

To standardize adverse drug reaction management across all products and ensure patient safety, the responsible entities for each product and relevant partners strictly comply with Chinese laws and regulations. They establish and maintain a pharmacovigilance system for the marketing authorization holders, and define the full-process requirements for the monitoring and reporting of drug safety information, as well as the identification, assessment, and control of drug safety risks.

Product Name	Core Elements of Adverse Reaction Management
Junmaikang®, Mailishu®, Maiweijian®	The marketing authorization holder of Junmaikang® is Mabwell. The marketing authorization holders of Mailishu® and Maiweijian® are T-mab Bio Pharm, a wholly owned subsidiary of Mabwell. T-mab Bio Pharm has fully entrusted pharmacovigilance for these two products to Mabwell. Mabwell has established a dedicated pharmacovigilance department with clearly defined responsibilities, designated a pharmacovigilance officer responsible for system operation and continuous improvement, and deployed qualified full-time personnel. Comprehensive pharmacovigilance systems and procedures have been developed, and pharmacovigilance training has been provided to marketing personnel. Safety information for these three products is collected through comprehensive channels targeting healthcare professionals and patients, and can be reported via telephone (4006076658) or email (pv.adr@mabwell.com). Mabwell analyzes and evaluates suspected adverse reactions reported by regulatory authorities and collected from various channels, reports them in accordance with requirements, and conducts risk identification, assessment, and control to effectively mitigate medication risks and ensure patient safety.

Distributor Empowerment

In line with supply chain sustainability objectives, Mabwell has established a standardized quality audit and empowerment system for raw material suppliers. Through multi-dimensional audit approaches—including document review, on-site audits, and remote assessments—the Company communicates compliance management requirements and quality control standards to distributors, establishes a closed-loop defect grading and rectification mechanism, strengthens collaborative governance across the supply chain, and enhances overall quality and safety levels, promoting the sustainable development of the supply chain.

Responsible Marketing

In strict compliance with laws and regulations pertaining to responsible marketing, including the *Advertising Law of the People's Republic of China,* the *Interim Measures for the Administration of the Examination of Advertisements for Drugs, Medical Devices, Health Food, and Formula Foods for Special Medical Purposes, and the Standards for the Review of Medical Device Advertisements,* Mabwell has established compliance review checkpoints to conduct thorough compliance reviews of all activities and promotional materials, thereby ensuring that all marketing activities comply with national laws, regulations, and internal policies. Since the Company went public, the Medical Department has organized ad hoc online internal training sessions on responsible marketing, focusing on compliance requirements, such as the *Advertising Law of the People's Republic of China and the Measures for the Examination of Drug Advertisements.* All external promotional materials are subject to joint review by the Medical Department, the Legal Department and the Compliance Department to ensure compliance with the codes of conduct and regulatory requirements of the industry.

Protection of Information Security and Customer Privacy

Customer Privacy Protection

The Company attaches great importance to the protection of customers' rights and interests, and actively establishes multi-channel mechanisms for communication and interaction with customers. In terms of personal data protection, the Company has established the *Code of Business Conduct and Ethics* to provide a framework for privacy protection. During business operations, the Company lawfully collects personally identifiable information of employees, patients, healthcare professionals (HCPs), customers, and contracting parties, and uses such personal data solely for business-related purposes in strict accordance with applicable laws and regulations.

Mabwell requires all employees to take effective measures to safeguard the personal information in their possession. In the event of data loss, theft, or improper disclosure, incidents must be reported immediately in accordance with established procedures. Once the relevant business purpose has been fulfilled, the Company will promptly destroy the personal information in its possession. Furthermore, the Company has clearly defined the relevant clauses and requirements regarding the protection of privacy and personal data in the *Information Security Compliance Management System,* to specify regulations for the collection and processing of personal data, as well as measures to safeguard rights and interests.

Information security

Information Security Management

Mabwell consistently upholds the principles of compliant operations and sustainable development, and has established a comprehensive information security management system. The Company has established information security management systems, including the *Information Security Management System,* the *Information Security Incident Classification System* and the *Disaster Recovery and Emergency Response Plan Management System,* which comprehensively cover the entire lifecycle of information—from collection, storage, and transmission to use and destruction. These systems clearly define management standards, operational procedures and delineate responsibilities at each stage, and strictly guard against information security risks, thereby ensuring that the Company can maintain the security and compliant operation of information assets and effectively fulfil corporate responsibilities in information security management.

To ensure the effective implementation of information security management systems, Mabwell has established an organizational information security management structure characterized by clear delineation of responsibilities and efficient coordination. An Information Security Steering Committee and an Information Security Working Group have been established within the Company to define the roles and responsibilities of internal units at all levels, as well as their respective workflows. Furthermore, an Information Security Manager has been appointed to comprehensively oversee the day-to-day management, coordination, supervision, inspection, and implementation of data and information security, ensuring that information security efforts feature clear accountability and effective execution. Furthermore, in strict alignment with the *ISO 27001 Information Security Management System,* the Company has developed an *Organizational Structure and Function Allocation Table* to clearly define departmental responsibilities, cross-functional collaboration mechanisms, and accountability boundaries, thereby ensuring that all tasks are seamlessly integrated and that authority and responsibility are aligned. During the Reporting Period, Mabwell, Jiangsu Mabwell, Langrun Mabwell, and T-mab Bio Pharm all passed the ISO 27001 Information Security Management System Certification, and no data security incidents occurred in the Company.



ISO 27001 Information Security Management System Certification Certificate of Mabwell/Jiangsu Mabwell/Langrun Mabwell/T-mab Bio Pharm

Information Security Risk Management

Mabwell has formulated the *Regulations on Risk Assessment Management* to clarify the full process of risk assessment, including five core steps: initiation, environment establishment, risk identification, risk assessment, and risk treatment. The regulations clearly define the responsibilities of personnel in each role and standardize the methods and procedures for risk identification, evaluation, and treatment, ensuring that the risk assessment of information assets is conducted in a scientific, standardized, and orderly manner, thereby effectively enhancing information security risk prevention and control capabilities as well as management efficiency. Concurrently, to standardize emergency response procedures and enhance disaster recovery capabilities, the Company has formulated the *Disaster Recovery and Emergency Response Plan Management System* which clearly defines the division of responsibilities among working groups and details the complete workflow for emergency response and disaster recovery. This ensures that emergency operations are conducted in accordance with established procedures and that responsibilities are assigned to specific individuals.

Key Risk Management Process	Specific Actions
Risk Identification	Based on the analysis of risk sources, impact scope, potential events, causes, and possible consequences associated with risk assessment objects, a comprehensive and structured risk list is established, laying the foundation for subsequent risk management.
Risk Assessment	In light of risk identification results, risk values are scientifically calculated across four key dimensions - impact scope, impact severity, comprehensiveness of control measures, and effectiveness of control measures—to accurately determine the risk level of data assets and identify key risk control priorities.
Risk Response	Combining the risk inventory derived from risk identification with the risk values and risk levels established through risk assessment, targeted risk response measures are formulated and risk mitigation requirements implemented to prevent and resolve risks associated with data assets, ensuring their security and controllability.

Case: Emergency Drill for Link Failure of Server NIC

On August 6, 2025, the Information Technology and Process Control Department organized a dedicated emergency drill focusing on link failures of the server NIC. The primary objective of the drill was to strengthen the IT team's emergency response capabilities for such incidents, verify the scientific validity, feasibility, and operability of existing emergency plans, identify weaknesses in response processes, fault diagnosis, and cross-functional coordination, and implement targeted improvements to enhance the Company's overall emergency response capability.

Data Security Practices

Mabwell has formulated the *Measures for the Administration of Master Data in Information Systems,* which clearly define data classification standards and the corresponding responsible departments, thereby laying the institutional foundation for data security management. Concurrently, the Company has organized training sessions on data security and customer privacy protection to strengthen employees' security awareness. During the Reporting Period, the Company systematically carried out internal and external audits in accordance with the ISO 27001 Information Security Management System: Following the internal audit, one non-conformity was identified and promptly rectified. In the external audit that was successfully completed, three non-conformities were identified and all rectified within 30 working days.

Protection Dimension	Specific Actions
Security Testing	Establishing a routine security testing mechanism, the Company conducts annual vulnerability scans and penetration testing on critical systems and websites with internet exposure. Additionally, Mabwell has entered into service agreements with specialist providers for regular penetration testing and security scanning services to enhance the professionalism and continuity of these testing activities.
Network Protection	The Company has built a comprehensive network security protection system, deploying load-balancing equipment at the network exit points and configuring a total of 13 firewalls across network security zones. Concurrently, an internet usage management system, operations and maintenance bastion hosts, endpoint access control systems, wireless access authentication systems, as well as the IP-Guard endpoint management system and Kaspersky security software have been deployed to achieve multi-system collaborative protection.
Physical Access	The Company employs card-based access control systems for both server rooms and office premises. In particular, server rooms have been equipped with two layers of access control and a biometric two-factor authentication mechanism to further enhance the security of physical access.
Data Protection	Data in server rooms is protected through a tiered backup mechanism, with full and incremental backups carried out on a regular basis. An uninterruptible power supply system is also in place to mitigate operational and data security risks caused by unexpected power outages.

Case: Training on Data Asset

On the afternoon of July 24, 2025, Mabwell organized a specialized training session for information security coordinators from all departments. The session focused on explaining the methods for identifying various types of information assets and data assets. Through systematic instruction and practical guidance, Mabwell significantly enhances coordinators' sensitivity to asset identification and professional skills, and enables them to independently and accurately perform asset identification tasks.

Key Performance

During the Reporting Period,

the Company offered 5 information security-related training sessions for 310 (person-times) participants, with a total training duration of 380 hours.

Case: Training on Data Compliance and Protection

On August 7, 2025, Mabwell delivered a company-wide training session on Data Compliance and Protection. A partner from the Merits & Tree Law Offices was invited to host the session, which was delivered in a hybrid online-offline format. This initiative helped all employees strengthen their awareness of data compliance and protection, and ensured the implementation of security and compliance requirements for pharmaceutical R&D data, clinical trials and patient information.





Supply Chain Security

Supply Chain Security Governance

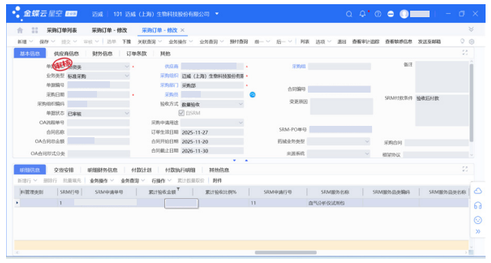
Mabwell's procurement categories include engineering, goods, and services, with higher requirements on pricing fairness, market orientation, and process standardization. To this end, the Company has formulated a series of regulations, including the *Measures for Procurement Management*, the *Management of Materials and Material Suppliers*, and the *Quality Audit of Material Suppliers*, and carries out market-based pricing through three methods: invitation to render, single-source procurement, and competitive negotiation.

Mabwell implements tiered management of materials and suppliers based on their impact on product quality. Supplier management is advanced across five dimensions: access, audit, record establishment, evaluation, and exit, thereby forming a standardized and dynamically optimized supplier management system that ensures procurement quality and supply chain stability.

Supplier Lifecycle Management

Admission of Suppliers	Review the *Supplier Basic Information Survey Form* and relevant qualification documents, and conduct evaluations and grading based on quality, delivery times, cooperation and service levels, and price.
Supplier Audit	Conduct document-based and on-site audits covering qualifications, organization, facilities, processes, quality, and warehousing, and issue dedicated audit reports.
Supplier File Management	Systematically establish supplier files, and retain relevant information such as qualification documents, audit reports, quality agreements, and grading assessment results.
Supplier Evaluation	Conduct grading evaluations using a 100-point scoring system, with key indicators including price, quality pass rate, on-time delivery rate, and service capability.
Exit of Suppliers	Disqualify suppliers if they are involved in major quality/safety incidents, violations of laws and regulations, malicious bidding, failure in procurement evaluation, serious delivery delays, or failure to meet qualification requirements.

Mabwell, through a closed-loop management mechanism that deeply integrates the OA, SRM and ERP systems, achieves online control over the entire procurement process, including purchase requests and contract signing. This ensures the visibility, traceability and comparability of procurement operations, significantly enhancing the effectiveness of internal controls and overall operational efficiency.



Digital Procurement Platform of Mabwell

Key Performance

As of the end of the Reporting Period, the Company had a total of 1,725 suppliers, including 1,701 domestic suppliers.

Supply Chain Security Strategy

Supply chain security is the cornerstone for the stable development of an enterprise. Mabwell closely follows industry trends and policy directions, proactively identifies potential risks such as supply disruptions and regulatory compliance challenges, as well as opportunities brought by digital operations, and formulates targeted optimization strategies to ensure supply chain stability and orderly production and operations, thereby laying a solid foundation for long-term development.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Supply Chain Disruption Risk	Supply chain disruption risks exist, as factors such as supplier production capacity, commercial considerations, logistics, and force majeure may affect material inventory, or further impact production operations and the supply of finished products.	Low	Medium	Short term	Operations and production	Medium	Increase in operating costs, reduction in output, and increase in customer compensation costs	Immediately communicate with suppliers to identify solutions, while simultaneously contacting other qualified suppliers for rapid replenishment; adjust transportation methods in case of logistics issues; if production operations and finished product supply are affected, assess the severity and determine whether to urgently qualify potential suppliers and activate emergency response plans for finished product supply interruptions.
Legal Risks	If the update of domestic and international regulations and policies has not been promptly adapted,or if suppliers fail to strictly comply with the Company's access standards, or if there are deficiencies in access review and management processes, supply chain compliance risks may arise and affect the legality and sustainability of operations.	Low	Medium	Medium to long term	Upstream, operations	Medium	Increase in operating costs	Continuously monitor domestic and international regulatory developments and update internal compliance databases in a timely manner; strengthen full-process supervision and review of supplier access to ensure that procurement and supply of APIs and excipients comply with the latest regulatory requirements, thereby ensuring legal and sustainable operations.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Opportunities for Transformation	The introduction of digital technologies into supply chain management enables real-time monitoring of all procurement stages and full data traceability, thereby effectively enhancing the transparency of procurement operations whilst further improving supply chain coordination efficiency.	High	Medium	Medium to long term	Operations	Medium	Cost reduction	Continuously advance the construction of a digital supply chain system, integrate data across procurement processes, achieve real-time monitoring and full traceability, strengthen collaboration among supply chain stakeholders, improve operational efficiency and management transparency, and fully unlock the value of digital empowerment in supply chain management.

Impact, Risk, and Opportunity Management

Mabwell strengthens supply chain risk management from the source. During the supplier onboarding phase, the Company conducts qualification verification and implements tiered management: For materials with high supply risks, a safety stock strategy is adopted with dynamic inventory adjustments; and for materials with long lead times, framework agreements are signed with suppliers for batch deliveries, or materials are temporarily stored at the supplier's premises to ensure timely supply.

To further guard against supply chain disruptions and operational impacts caused by issues such as raw material supply interruptions, product quality anomalies, unexpected transport incidents, and information security breaches, Mabwell has formulated a *Supply Interruption Emergency Response Plan*. The Company has established an emergency response team comprising personnel from production planning, procurement and quality control departments, and has set up a comprehensive management mechanism covering risk response, root cause analysis, impact assessment and dynamic monitoring. This enhances the Company's capacity for rapid resolution and continuous control of supply chain risks, thereby ensuring the stable operation of the supply chain.

Emergency Response Procedure

In the event of a raw material supply disruption, the procurement officer must immediately report the matter to their superiors → The Emergency Response Team shall analyze the cause of the disruption, formulate control measures, assess the impact, and estimate the time required for recovery → The Emergency Response Team will monitor the recovery progress on a regular basis and reassess the scope of impact.

Sustainable Supply Chains

In active response to the national green development strategy, Mabwell continuously builds a high-standard, responsible supply chain system, and is committed to integrating green and low-carbon principles with social responsibility throughout the entire supply chain lifecycle. In environmental management, the Company requires suppliers to establish sound environmental management systems, incorporate green clauses into technology development cooperation agreements, obtain environmental permits, prioritize environmentally friendly materials, and ensure safe classification, collection, and compliant disposal of pollutants, such as waste gas, wastewater, and solid waste generated during R&D and production, thereby strictly prohibiting excessive emissions and illegal dumping.

In terms of labor rights and occupational health, Mabwell strictly prohibits child labor and forced labor, ensures equal employment opportunities, reasonable working hours, adequate compensation, and lawful freedom of association, and eliminates all forms of discrimination and harassment. Additionally, the Company requires suppliers to provide safe and compliant working environments and necessary protective facilities, establish emergency plans and conduct regular drills to eliminate potential hazards.

To ensure the effective implementation of the above requirements, Mabwell has established a rigorous control mechanism. Through quarterly environmental management compliance inspections conducted via on-site audits, document reviews, and third-party assessments, the Company urges rectification within specified time limits for non-compliant situations and follows up continuously, promoting green transformation and social responsibility fulfillment across the supply chain, to achieve synergy between commercial and social value.

Equal Treatment of Small and Medium-Sized Enterprises

In strict compliance with laws and regulations, such as the *Law of the People's Republic of China on the Promotion of Small and Medium-sized Enterprises and the Regulations on Guaranteeing the Payment to Small and Medium-sized Enterprises,* Mabwell does not impose differential payment terms based on the size of the enterprise, but pays procurement invoices promptly in strict accordance with contractual agreements to effectively safeguard the legitimate rights and interests of small and medium-sized enterprises. During the Reporting Period, the Company did not have any overdue payments to SMEs.

Metrics and Targets

To effectively implement supplier management and ensure the quality and stability of the supply chain, Mabwell has established multi-dimensional indicators and targets covering quality compliance, delivery timeliness, service responsiveness, cost control and sustainable development, and clearly defined the quantitative standards and assessment frequency for each indicator. Through regular monitoring, dynamic evaluation, and the application of results, the Company drives suppliers to continuously optimize their performance capabilities and builds long-term, stable strategic partnerships.

Mabwell has incorporated integrity clauses into procurement contracts, explicitly requiring suppliers to strictly comply with anti-corruption laws and regulations in the jurisdictions where they operate. The Company strictly prohibits the provision or promise of any form of bribery, kickbacks, or other improper benefits to seek undue commercial advantages or to influence business decisions and fair competition. In the principles of integrity and compliance in cooperation, Mabwell jointly builds a supply chain ecosystem characterized by integrity and transparency.

Management Metrics	Management Targets	Achievement
Integrity-based Supply Chain	No supplier corruption incidents throughout the year	Achieved
Supplier Quality	No quality-related recalls caused by suppliers during the year	Achieved

05

Talent Empowerment · Safeguarding Development with Intelligence

ESG Material Topics Covered in this Chapter

- Protection of Employees' Rights and Interests
- Occupational Health and Safety

SDGs Responded in this Chapter

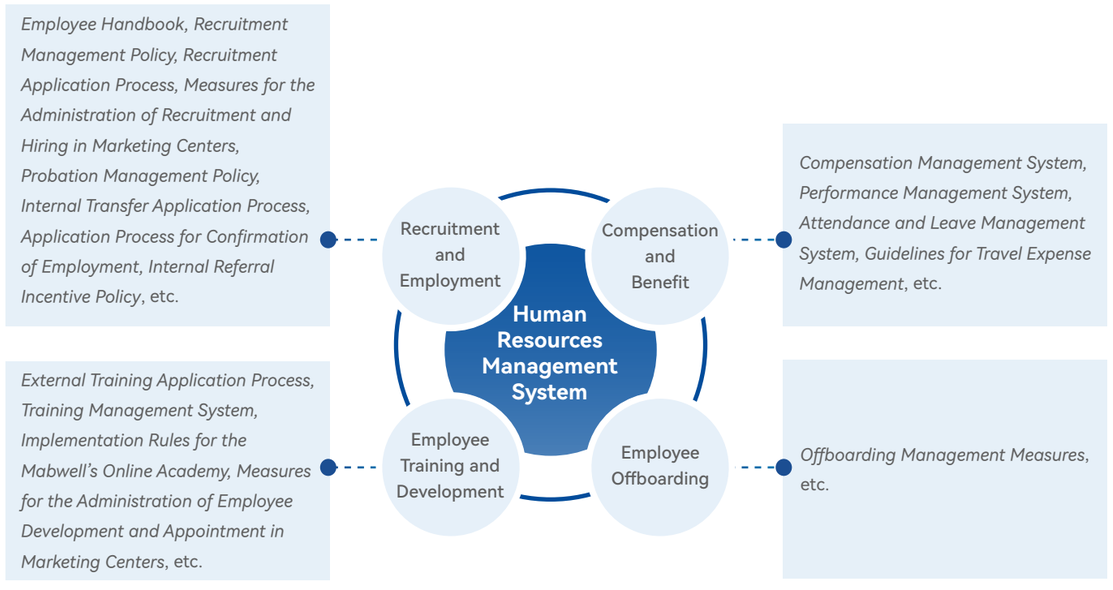


Protection of Employees' Rights and Interests

Employee Governance

Mabwell has established a human resources management system covering modules such as recruitment, remuneration and incentives, performance and attendance, training and development, and exit management. The Company operates under a governance structure "centralized coordination by the headquarters HR Department, tiered responsibilities by business units, and approval and supervision by executives": The HR Department is responsible for policy formulation, standard setting, and full-process supervision; each department is responsible for implementation, preliminary review, and daily management; relevant executives are responsible for approving compensation plans, performance results, and major personnel decisions. The Company has established a mechanism to safeguard employee rights, designating the HR Department as the body responsible for handling performance-related appeals and clarifying that employees may report any major violations of laws or regulations they identify to the Compliance Department anonymously. The Company undertakes to strictly keep whistleblowers' information confidential and to safeguard their lawful rights and interests. This creates a governance framework characterized by clear delineation of powers and responsibilities, standardized operations, and effective oversight. Based on standardized management processes, the Company is committed to providing employees with a fair, equitable, open, and transparent development platform, and effectively safeguarding the legitimate rights and interests of every employee.

In addition, Mabwell has established a human resource system covering the entire employee lifecycle to form a closed-loop management framework of "selection, employment, development, retention, and separation". This ensures full coverage of all processes from onboarding to offboarding, providing a standardized and regulated framework for employee management.



Employee Strategy

Identifying risks and opportunities is a crucial measure to ensure sustainable corporate operations. By identifying potential risks and opportunities in the areas of employee employment and rights protection, the Company formulates countermeasures at the source to effectively safeguard both employee rights and the stability of business operations.

Risk Type	Description of Risk	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Compliance Risk	During the course of business operations, failure to keep pace with policy developments, inadequate understanding of new regulatory requirements, or oversights in the implementation of labor law-related systems (such as non-standardized employment procedures or failure to implement rights protection measures) may give rise to compliance issues.	High	High	Medium to long term	Operations	High	Increase in operating costs	Establish a normalized policy tracking mechanism, assign a dedicated person to continuously monitor updates in industry regulations and labor laws and provide timely explanations and notifications, conduct regular labor law training, and optimize internal compliance review processes with periodic self-inspections to ensure timely policy alignment and standardized implementation, thereby effectively reducing compliance risks.
Talent Turnover Risk	Insufficient protection of employees' rights and interests may lead to low work motivation and the loss of high-skilled talent in R&D and production to competitors, and talent turnover risks.	Medium	High	Medium to long term	Operations	High	Reduction in revenue, and increase in operating costs	Optimize the compensation and benefits system, establish career development pathways and training systems, and strengthen corporate culture and employee care.

Opportunity Type	Description of Opportunity	Likelihood of Occurrence	Impact Degree	Impact Duration	Value Chain Links Impacted	Priority Ranking	Potential Financial Impact	Countermeasures
Opportunities from Talent Strategy Upgrade	By advancing high-quality talent development and strengthening talent cultivation and reserves, the Company can optimize talent structure, enhance team expertise and innovation efficiency, and drive improvements in business competitiveness, ultimately increasing economic benefits.	Medium	Medium	Medium to long term	Operations	Medium	Increase in economic benefits	Improve mechanisms for introducing and developing high-level talent, align talent reserves for key positions with business needs, and establish a tiered and categorized talent development system to enhance professional competence and overall capabilities, continuously strengthening talent support for business operations.
Reputation Opportunities	With a positive organizational environment and effective protection of employee rights, the Company can attract more outstanding talent, providing strong support for innovation and development, thereby further improving productivity and brand image.	Medium	Medium	Medium to long term	Operations	Medium	Increase in profits	Create a people-oriented working environment and improve employee care mechanisms to enhance the attractiveness to top talent, build platforms for talent to realize value, drive innovation and development, consolidate advantages in productivity and brand enhancement, and ultimately improve operational efficiency and long-term profitability.

Impact, Risk, and Opportunity Management

Through standardized full-process talent management, the Company ensures compliant and stable development while providing comprehensive employee support through a robust compensation and benefits system, diverse cultural and sports activities, and attentive humanistic care. This continuously stimulates employee vitality and builds a sustainable high-quality talent pool.

Talent Attraction and Recruitment

As an innovation-driven biopharmaceutical company, Mabwell consistently regards employees as the core driving force behind innovations and breakthroughs. The Company has formulated documents, such as the *Recruitment Management System*, the *Job Descriptions*, and the *Structured Interview Evaluation Forms*, in the principles of openness, equality, merit-based selection, and internal priority. Through standardized full-process recruitment management, hiring departments and HR collaborate to select talent based on character and capability, continuously building a high-quality talent pool to support long-term development.

To ensure standardized, efficient, and precise recruitment, Mabwell adheres to the principle of “gender equality and equal pay for equal work”. Internally, Mabwell conducts promotions and open recruitment, and externally, Mabwell promotes diverse recruitment through multiple channels, including media recruitment, campus recruitment, employee referrals, and headhunting.

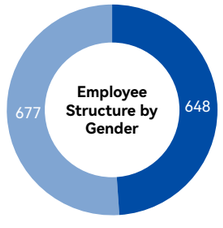


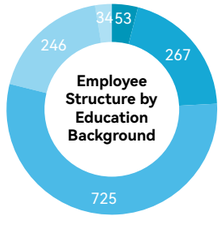
Posters for Social Recruitment

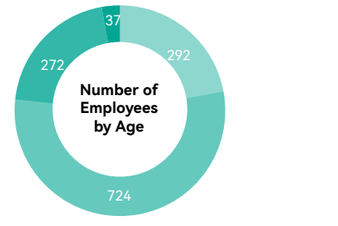
Diversity, Equality and Inclusion

Strictly adhering to legal requirements prohibiting discrimination, forced labor, and child labor, Mabwell deeply integrates the philosophy of fair employment into the full lifecycle of HR management, and establishes a diverse employment ecosystem characterized by fair access, impartial processes and inclusive development.

At the recruitment stage, Mabwell resolutely prohibits the employment of individuals under the age of 16, strictly controls the recruitment entry point, and reinforces the legal baseline for employment. During process management, the Company strictly enforces the system of recusal for relatives, standardizes recruitment, hiring and job placement procedures, ensures that the matching of individuals to roles is based on competence rather than personal connections, and safeguards equal opportunities through procedural justice. For employee development, the Company expressly prohibits employment discrimination based on religious belief, race, skin color, sexual orientation, ethnicity, gender, marital status or disability, and strictly forbids any restriction on career development opportunities for female employees during the breastfeeding period. Through rigid institutional constraints, the Company eliminates hidden barriers and effectively safeguards the rights of all employees to equal access to development resources and promotion pathways.







Key Performance

As of the end of the Reporting Period,

the Company had 47 employees of minority nationalities (accounting for 4% of th e total),

and 8 employees with disabilities.

Compensation and Benefit Management

Mabwell has formulated the *Remuneration Management System* in the principles of competitiveness, fairness and motivation, and provides competitive remuneration in line with industry standards. Remuneration comprises fixed pay, performance-based pay, and benefits and allowances. The Company balances income stability with performance-based incentives. Short-term and medium-to-long-term incentive schemes have also been established to ensure that bonuses are precisely aligned with employees' contributions.

Mabwell has formulated the *Attendance and Leave Management System*, to establish an employee benefit system where the employee benefits are based on statutory benefits, supported by inclusive benefits, and supplemented by incentives. This system aims to provide solid career security, enhance quality of work and life, strengthen organizational cohesion and sense of belonging, and ultimately achieve mutual growth between employees and the Company.

Employee Benefits		
Statutory Benefits	Five Social Insurance and One Housing Provident Fund	The Company strictly complies with national and local regulations, and contributes social insurance and housing provident funds in full for all employees.
	Statutory Leave	The Company provides statutory public holidays, paid annual leave, marriage leave, personal leave, and other types of leave to safeguard employees' reasonable rights to rest.
	Other Statutory Benefits	In accordance with local regulations, the Company provides relevant statutory benefits, such as high-temperature allowances and health checks for occupational diseases.
Inclusive Benefits	Health Protection	The Company provides additional insurance cover for employees, including personal accident insurance and critical illness cover, and organizes regular health checkups to safeguard employee health.
	Welfare Benefits	The Company provides festive bonuses on public holidays, organizes regular employee birthday celebrations, and offers birthday gifts.
	Other Welfare	The Company offers support to employees in circumstances such as marriage, childbirth, and hospitalization, organizes team-building activities, and distributes gifts on a regular basis.

Key Performance

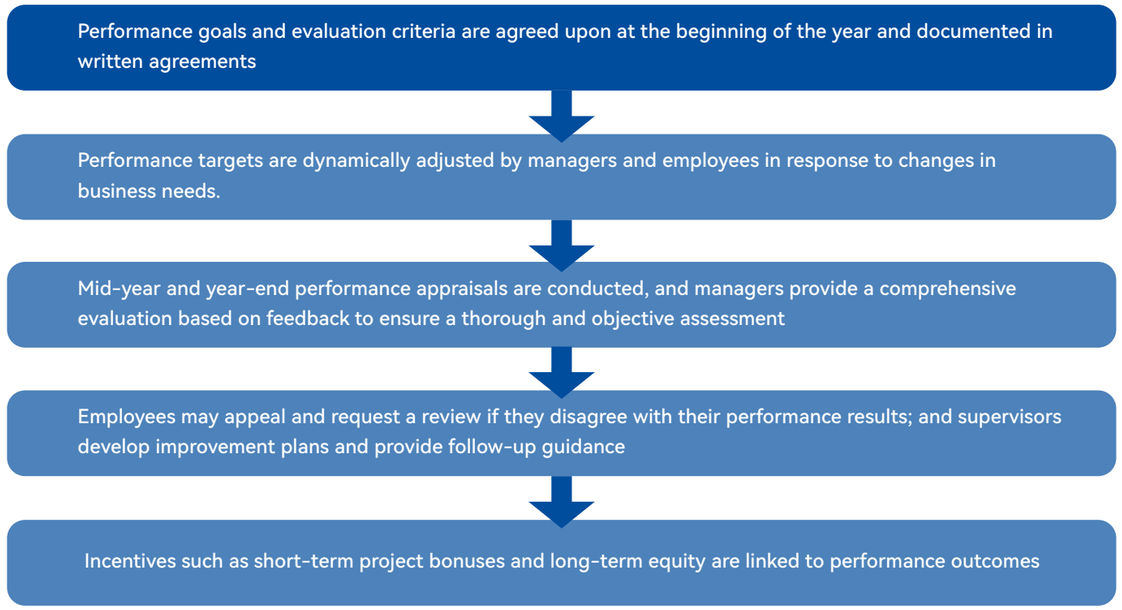
During the Reporting Period,

the signing rate of employment contracts was 100%.

Performance Management

Mabwell places great importance on the fairness and objectivity of performance management and employee incentives. The Company has formulated the *Performance Management System* and established a performance management framework in the principle of "aligning effort with reward". Assessment criteria include the achievement of performance targets, work capability, and work attitude. Through a management process comprising performance planning, process guidance, assessment and evaluation, application of results, and appeal handling, assessment outcomes are used as a basis for promotions, annual salary adjustments, year-end bonuses, and recognition programs. To ensure fairness and transparency, the Company has established a comprehensive appeal mechanism: If employees have objections to performance results, they may raise feedback or complaints through appropriate channels to their department or the HR Department. If employees disagree with disciplinary actions, they may apply for review through established procedures, and the Company will review relevant evidence and provide fair outcomes.

Employee Performance Management Process



Key Performance

As of the end of the Reporting Period,

100% of the Company's employees were subject to regular performance and career development assessments.

Care for Employee

Centered on the *Employee Handbook*, Mabwell fully implements measures to safeguard employees' rights and interests and enrich employees' lives by organizing birthday celebrations and cultural and sporting activities, and provides targeted care for employees from special groups and female employees. Furthermore, the Company has established an emergency assistance mechanism. When employees or their families face unexpected difficulties or family crises, the Company offers immediate support and, based on actual needs, coordinates work schedules to ensure employees have sufficient time to properly handle personal matters. The entire support process fully respects employee privacy and is conducted in a discreet and humane manner to avoid causing psychological burden to employees. In addition, the Company organizes retirement ceremonies for long-serving employees, prepares customized commemorative gifts, and holds recognition events with colleagues to express appreciation and respect. Through these heartfelt and ceremonial gestures, the Company expresses respect and gratitude to retired employees, inherits the spirit of corporate humanistic care, and strives to foster a diverse, inclusive, equal and friendly working environment.

Beijing Kohnoor, the wholly-owned subsidiary of Mabwell, has simultaneously deepened the implementation of employee care initiatives by separately formulating the *Trade Union Condolence System*, which provides financial assistance or gifts to Trade Union members and their immediate family members in the event of hospitalization or death. In addition, the Company organizes care and congratulatory activities to mark important life milestones such as marriage, childbirth, and retirement, fully demonstrating the human warmth of the Trade Union.

Key Performance

As of the end of the Reporting Period,

there were 27 female managers within the Company, representing 30% of the total managerial workforce; a total of 45 employees took parental leave, with a 100% return-to-work rate among those who took such leave.

Case: Retirement Care

The Company organized exclusive retirement ceremonies for long-serving employees, commissioned customized cakes bearing the theme "Glorious Retirement", and arranged tribute ceremonies led by current colleagues. Retiring staff are also presented with bespoke commemorative gifts, to convey the Company's warm care through meaningful rituals.



Care for Employee Retirement

Case: Employee Birthday Celebrations

In the second half of 2025, the Company held two collective staff birthday celebrations, featuring interactive games such as lucky draws and drawing-and-guessing activities. These personalized blessings and gifts enable the Company to convey warm care in a relaxed and joyful atmosphere, and effectively enhance employees' sense of belonging and well-being.



Employee Birthday Celebrations

Case: International Women's Day Event

During International Women's Day, the Company organized immersive activities such as flower arrangement and lacquer fan crafting for female employees, complemented by thoughtful gifts and refreshments, allowing female employees to relax and unwind in a light-hearted and joyful atmosphere. This not only enriched their cultural experience but also tangibly enhanced their sense of happiness and belonging.



Case: Floral Arrangement for New Year

At the end of 2025, to welcome the New Year and enrich employees' leisure time, the Company organized a Phalaenopsis arrangement event. With Phalaenopsis seedlings, decorations and tools provided on-site and guided by professionals, employees created their own floral arrangements by incorporating their aspirations into the designs. The warm atmosphere allowed employees to relax and enhance interaction beyond work.



Floral Arrangement for New Year

Case: 8th Anniversary Celebration

On May 20, 2025, the Company held the 8th anniversary celebration, attended by Dr. Liu Datao (Chairman and CEO), along with senior executives from various regions. At the event, employees serving for over 5 years were presented with the "Growing Together Award" trophy in recognition of their dedication and commitment to the Company. Awards were also presented to employees who were named among the "Top 5 Best Learners" and "Top 10 Achievers of April" in the Business English training program, to encourage them continue learning and honing their skills, and foster their growth and development through diverse incentives.





Case: Daily Cultural and Sports Activities

The Company has introduced weekly dedicated badminton and yoga sessions, institutionalizing these recreational benefits to provide employees with a wide range of sporting options. This helps them relieve work-related stress and build physical fitness, effectively strengthens the framework for safeguarding employees' physical and mental well-being, and integrates care into their daily work and lives.





Yoga / Badminton Activities

Democratic Communication

Mabwell actively practices the principles of democratic management, encourages employees to fully express their opinions and suggestions, and listens to their voices. The Company has established a Trade Union committee and holds meetings on an ad hoc basis to create institutionalized democratic communication channels. Mabwell has formulated a *Legal Dispute Resolution System* to standardize the full-process mechanism for handling labor disputes. Through these institutionalized channels for democratic communication and rights protection, the Company effectively safeguards employees' legitimate rights and interests.

Langrun Mabwell has formulated the *System of Work for Employee Congress*, defining the Employee Congress as the fundamental form of democratic management within the Company. Representatives are democratically elected by existing employees, and meetings are held at least once a year. For major matters involving the vital interests of employees, the procedure of secret ballot voting is strictly enforced, fully safeguarding employees' right to democratic participation and effectively protecting their legitimate rights and interests.

Key Performance

During the Reporting Period,

3 proposals were approved by the Employee Congress, 4 proposals were approved by the Trade Union, and the number of Trade Union members reached 1,277.

Case: Customized Working Hour System

In view of the unique nature of R&D and production cycles in the biopharmaceutical industry, Langrun Mabwell has actively explored mechanisms to balance production operations with employee welfare. On September 25, 2024, following democratic consultation and consensus reached at the Employee Congress, the Company decided to implement a more employee-friendly leave management system. By implementing mechanisms for concentrated leave and shift rotation, strictly regulating overtime hours and ensuring full payment of overtime remuneration, the Company safeguards employees' physical and mental well-being through institutionalized management, and achieves a win-win outcome for both corporate development and employee welfare.

Metrics and Targets

To effectively safeguard employee rights and strengthen the foundations of compliance management, Mabwell has set annual goals centered on these two core dimensions: compliance management and protection of employees' rights and interests. The Company is steadily advancing annual goals, thereby laying a solid foundation for the Company's sustainable operations and the realization of employee value.

Metric	Targets in 2025	Progress During the Reporting Period
Compliance Management	To establish lawful and compliant employment relationships	Signing Rate of Employment Contracts:100%
		The signing rate of employment contracts has remained at 100%
		Coverage Rate of Social Insurance for Employees: 100%
Employees' Rights and Interests	To establish a systematic capability development system with full participation and continuous updates	Employee training programs were conducted as planned, achieving a training coverage rate of 100%
	To improve a multi-tiered, differentiated and targeted employee benefits support system	Employees were provided with a diverse range of welfare benefits, including housing allowances for recent graduates, night shift allowances, and high-temperature allowances
	To establish a fair and equitable working environment	Efforts are made to eliminate all forms of discrimination, forced labor, and illegal employment

Training and Development

Upholding the talent philosophy of "prioritizing and empowering talents", Mabwell has formulated internal policies such as the *Training Management System*. Through continuous investment, Mabwell has established a comprehensive training mechanism to support employee capability development.

In the practice of talent development, the Company has established a training system covering the entire career lifecycle of employees. Through specialized initiatives such as the customized "New · Growth-Training Program for Management Trainee", "Brave · Ambition - Training Program for Sales Team", "Excellent · Efficiency - Training Platform for Skills Development", and "Intelligent · Insight – Training Program for Leadership Enhancement", the Company support the growth of employees at all levels, and drive sustainable organization and business development through diversified training.

Tiered and Graded Training System

Target Participants	Program Name	Training Methods and Objectives
New Hires and Reserve Talent	New · Growth Training Program for Management Trainee	Through structured onboarding and job rotation, this program accelerates employees' alignment with the organizational culture and the development of professional competencies, thereby building a high-quality talent pipeline for sustainable development
Marketing Team Members	Brave · Ambition Training Program for Sales Team	Focuses on integrating medical expertise with commercial sales capabilities, this program builds a professional sales team that understands the medical mechanisms of products and possesses exceptional business development capabilities to support the implementation of the Company's commercialization strategy
Professional Staff	Excellent · Efficiency Training Platform for Skills Development	In alignment with cutting-edge industry trends, this program facilitates continuous knowledge updates and skills enhancement, helping employees maintain their professional competitiveness within the rapidly evolving biopharmaceutical industry
Managers at All Levels	Intelligent · Insight Training Program for Leadership Enhancement	Through diverse development channels—including leadership talent pipeline development, practical coaching, and business simulations—Mabwell systematically enhances managers' strategic vision, decision-making effectiveness, and team leadership capabilities, thereby strengthening the management team building of the Company

Case: Excellent · Efficiency – Training Platform for Skills Development: Logical Structuring and Presentation Skills

On March 12, 2025, the Company offered a training session focused on logic structuring and presentation skills, aimed at enhancing trainees' core competitiveness in the workplace. The training helps employees systematically organize information and build clear thinking frameworks, enabling precise communication of ideas in reports, proposals, and daily interactions, thereby improving team collaboration, decision-making efficiency, and both individual career growth and overall team effectiveness.



Group Photo from the Training

Case: Brave · Ambition – Training Program for Sales Team: Focusing on Growth with Refined Management

To support the sales team in improving performance, the Mabwell Empowerment Academy organized a specialized workshop titled "Focusing on Growth with Refined Management" for Business Unit 2 of the Marketing Center. The workshop aims to help frontline sales staff obtain market insight and refined management capabilities. Through practical exercises and case studies, the training guided participants on how to scientifically analyze target customer profiles and formulate differentiated promotional strategies, thereby driving high-quality business development through professional expertise. To date, 10 sessions of this workshop have been held, with a total of 188 employees trained.

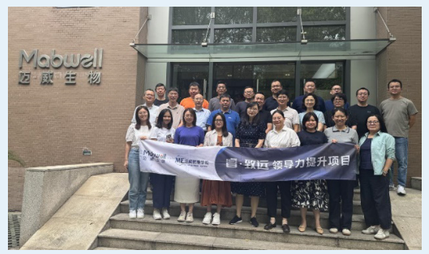




Group Photo from the Training

Case: Intelligent · Insight – Training Program for Leadership Enhancement: "Growth Mindset Driving High Performance"

From August 22 to 23, 2025, the Company offered growth mindset training for middle and senior management. Through assessment interpretation, scenario simulation, and immersive review cycles, the training helped participants develop a growth mindset, translate thinking patterns into actionable practices, foster continuous self-improvement, and enhance overall management competencies to support the long-term talent foundation of the Company.



Group Photo from the Training

The Company continues to utilize a digital learning platform to deliver compulsory courses, provide employees with curated content on a quarterly basis, covering topics such as performance target management, logical thinking training, and effective communication skills. Course design is closely aligned with actual business needs, helping employees enhance their job competence and empowering both personal growth and organizational development through continuous learning.

Key Performance

During the Reporting Period,

the Company conducted a total of 1,512 employee training sessions, with 25,140 participants. A total of 1,325 employees received training, with a training coverage rate of 100% and a total training duration of 77,233.50 hours.

Mabwell has established a clear, balanced, and interconnected 'dual-track' career development system, comprising two core pathways: technical expertise and management. The Company has also devised a dedicated project development pathway for project personnel. Through clear growth guidance and scientific assessment criteria, the Company encourage every employee to leverage their strengths and realize their potential and progress steadily along a career track suited to their individual circumstances.

Through the comprehensive training system and diverse career development pathways, the Company has closely aligned employee growth with corporate development, helping employees to synchronize their personal fulfilment with the development of the Company.

Occupational Health and Safety

Work Safety Management System

In the principle of "Safety First, Prevention Foremost, and Governance Throughout", Mabwell has formulated a series of management systems, including the *Work Safety Responsibility System*, the *Regulations on the Management of Hazardous Chemicals*, and the *Management Procedures for Explosive and Precursor Chemicals*. By implementing a work safety responsibility system, the Company has clearly defined the work safety responsibilities of personnel at all levels, from the General Manager to frontline staff, covering the entire process from risk control, hazard identification, training and education, emergency response, and accident reporting. This aims to safeguard the physical and mental well-being of employees and ensure the work safety of the Company.

Organizational Structure for Work Safety Management

Decision-Making Management Level	• The General Manager bears overall responsibility for safety-related work, including the establishment of systems and risk control, whilst the relevant executive officers coordinate safety matters within their business scope.
Functional Management Level	• Work safety management personnel oversee the implementation of regulations, organize training, and identify potential hazards, and each functional department is responsible for the safety of internal employees and ensuring budgetary support.
Frontline Execution Level	• Department heads implement safety responsibilities within their departments; team leaders oversee safety during frontline operations; and all employees comply with rules and regulations, follow standard operating procedures, and identify potential hazards.

Key Performance

During the Reporting Period,

the Company invested RMB 0.81 million in work safety, with a permit holding rate for personnel engaged in special operations of 100%.

Work Safety Risk Management

Training on Safety

The Company's safety training covers all employees, including dispatched workers and interns, and implements a three-tier safety education system at the Company-level, department-level, and team-level. Personnel undergoing job transfers, returning to work, or those who have committed disciplinary offences, must complete specialized training, and positions of special operations require valid permits. Only employees who pass the assessment may work, and others who fail are subject to the relevant management system concerning safety performance evaluation. This ensures that all employees master safety-related knowledge and skills.

Three-Level Safety Training

Company Level	• Organized by the Empowerment Academy, this training is aimed at new employees. Core training contents include the current state of work safety and basic knowledge, work safety regulations and rules, the rights and obligations of employees regarding work safety, and case studies of relevant accidents.
Department Level	• Organized by department heads and safety officers, this training covers hazards in the working environment, potential occupational injuries associated with specific roles, safety responsibilities and operational skills for each position, emergency response procedures, and the use and maintenance of safety equipment and personal protective equipment.
Shift/Team Level	• Organized by team/shift leaders, this training focuses on job-specific safety operating procedures, safety and occupational health matters involving cross-departmental cooperation, and the presentation of accident case studies.

Key Performance

During the Reporting Period,

the Company offered a total of 37 safety training sessions, involving 757 participants,

with a cumulative attendance of 2,876 person-times and a total training duration of 2,031 hours.

Case: Company-wide Safety Education and Training

In June 2025, Langrun Mabwell organized comprehensive safety education and training for all employees, aimed at strengthening safety awareness, enhancing emergency response capabilities, and implementing the requirements of the EHS management system.



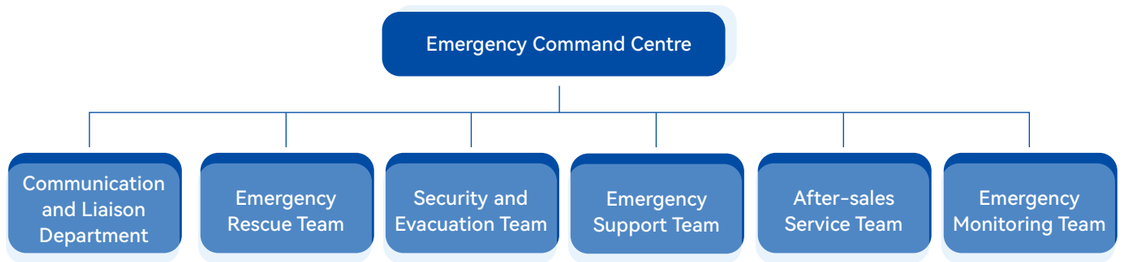
Training Site

The training adopted a combination of theoretical instruction and on-site demonstrations, targeting employees from various departments including production, quality, and engineering. The training content covered modules including the fundamentals of work safety, the operation of fire-fighting equipment, accident emergency management, occupational health protection, and EHS regulations. Through case studies and practical demonstrations on site, the training provided a systematic explanation of fire prevention, emergency response procedures, and key safety operating points for each role.

Potential Hazard Identification and Emergency Management

The Company has established a closed-loop safety management mechanism based on the principle of "prevention first, combining prevention with rescue". On the one hand, work safety management personnel systematically carry out hazard identification and assessment, promptly identify potential accident hazards, propose improvement recommendations, and supervise operational departments to implement corrective measures. On the other hand, documents and forms such as the *Accident Management System*, the *Accident Statistics Form*, and the *Accident Report Form* have been drawn up, clarifying the multi-tiered emergency response system and personnel responsibilities, and standardizing reporting procedures according to accident severity. This enables effective control and proper handling of accidents, thereby preventing their escalation and guarding against the recurrence of similar accidents.

Organizational Structure for Emergency Response



Accident Handling Process

Accident Reporting	• Immediately after an accident occurs, core information—including the unit involved, time, location, circumstances, losses, and measures already taken—must be reported to the Emergency Command Centre.
Emergency Response	• On-site personnel must immediately provide assistance, secure the scene, and preserve evidence; and the Emergency Command Centre shall activate the emergency response plan and organize rescue operations to minimize losses.
Accident Investigation	• Investigations shall be conducted at appropriate levels by the EHS Department, the Engineering and Asset Management Department, or government authorities, with relevant parties required to cooperate with the investigation.
Accident Handling	• Responsibility is identified, disciplinary actions are taken, and results are communicated to relevant departments.
Record Keeping	• The investigation team shall prepare a report containing the accident overview, process, loss, cause, responsibility determination, and corrective measures, which is centrally maintained by EHS.

Key Performance

During the Reporting Period,

the Company experienced no safety incidents, and organized 15 emergency drills for work safety incidents.

Case: Comprehensive Emergency Drill

In October 2025, Langrun Mabwell organized the annual comprehensive emergency drill to test the feasibility of emergency plans and improve all personnel's response and coordination capabilities.

This drill simulated an emergency scenario involving a fire caused by a chemical leak in the production workshop, covering aspects such as accident alarm, initial fire suppression, personnel emergency evacuation, and external rescue coordination. During the drill, the emergency command system operated smoothly; each emergency response team had clearly defined responsibilities and responded swiftly, whilst personnel on-site evacuated in an orderly manner along the designated routes to the designated assembly points. Concurrently, practical training on the use of fire-fighting equipment was conducted on site, with participants carrying out hands-on exercises in initial fire suppression. Following an assessment, it was concluded that the drill featured rapid deployment of personnel, thorough preparation of resources, and efficient organization and coordination. The practical results met the expected objectives, validating the suitability and adequacy of the emergency response plan.



Drill Site

Chemical Management

Mabwell has established regulations, including the *Hazardous Chemicals Management System*, the *Explosive Chemicals Management System*, and the *Precursor Chemicals Management System*, to standardize the full process of chemical procurement, storage, use, and disposal, define departmental responsibilities, and specify emergency handling, periodic inspection, and record-keeping requirements, comprehensively ensuring compliant and safe chemical management, and strengthening the safety of R&D and production.

Organizational Responsibilities for Hazardous Chemicals Management

Procurement Department	• Undertake procurement, select qualified suppliers and transport providers, and require the provision of compliant MSDS (Material Safety Data Sheets).
EHS	• Establish a list of hazardous chemicals, compile and provide training on MSDS, oversee the registration and full-process supervision of precursor/explosive chemicals, and conduct regular inspections and improvements.
General Employees	• Handle chemicals according to MSDS, promptly report and respond to incidents.

Full-Process Control of Explosive and Precursor Chemicals

Procurement	• File applications via the official platform, and complete warehousing and information registration within five days of receipt
Storage	• Store reagents in dedicated warehouses by category, conduct monthly inventory, and implement a dual-lock mechanism for explosive chemicals.
Requisition	• Submit a requisition form, register it in the log book and retain records, and return surplus on the same day
Transport	• Qualified transporters must be engaged, and hazard labels must be posted on the transport vehicles.
Daily Supervision	• Transfers must be registered with the public security authorities; expired reagents must be disposed of in accordance with hazardous waste regulations; any incidents of leakage or loss must be reported immediately for investigation.

Support for Occupational Health

Detection of Occupational Hazard Factors

In strict compliance with applicable laws and regulations, including the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, Mabwell entrusts qualified third-party institutions to monitor and assess workplace occupational hazards, such as hazardous chemicals, noise, electric fields, illumination, and airflow control. Testing follows national standards such as the *Occupational Exposure Limits for Hazardous Agents in the Workplace*, and all results comply with occupational exposure limits.

Occupational Hazard Protection Measures

Mabwell provides a working environment and personal protective equipment compliant with HSE regulations. Department-level safety education includes dedicated courses on the use and maintenance of personal protective equipment. For employees exposed to occupational hazards, the Company organizes regular occupational health examinations and establishes a comprehensive management system, including occupational health records for employees. Furthermore, the Company pays work-related injury insurance for employees in accordance with applicable laws and regulations, establishing an economic compensation mechanism for occupational risks.

Key Performance

During the Reporting Period, the employee health examination coverage rate was 100%, with zero cases of occupational disease. Work-related injury insurance expenditure totaled RMB 1.03 million, with a coverage rate of 100%.



06

Inclusive Healthcare · Improving Access to Healthcare

ESG Material Topics Covered in this Chapter

- Access to Healthcare
- Contribution to Society

SDGs Responded in this Chapter



Upholding the mission to “Explore Life, Benefit Health”, and aiming to provide patients with highly effective and accessible innovative biologics to meet globally unmet clinical needs, Mabwell has incorporated improving healthcare accessibility into the core of social responsibility agenda. Through patient assistance programs, capacity building at the grassroots level, and disease screening initiatives, the Company systematically lowers the barriers to patients’ access to innovative therapies, thereby alleviating health inequalities caused by the uneven distribution of medical resources.

Key Performance

During the Reporting Period,

the Company invested a total of RMB 3.31 million in public welfare.

Patient Assistance and Financial Support

Mabwell is firmly committed to fulfilling social responsibilities as a biopharmaceutical enterprise. In 2022, the Company launched the Junmaikang Public Welfare Project, providing the Junmaikang (adalimumab) to patients with rheumatoid arthritis, ankylosing spondylitis, psoriasis and other conditions. The initiative is dedicated to alleviating the suffering of patients with autoimmune diseases and reducing the financial burden on their families. In 2025, building on this charitable initiative, Mabwell continued to deepen the Company's support for patients in financial need, and donated a total of 17,896 vials of Junmaikang, helping 5,263 patients in need to access treatment support. This initiative has effectively alleviated the long-term financial pressure of chronic medication costs for patients, prevented treatment interruptions caused by poverty resulting from illness, ensured the stability of patients’ continuous medication, and thereby maintained their ability to work and their quality of life.

Mabwell continues to promote the inclusion of Junmaikang®, Mailishu® and Maiweijian® in tendering and listing processes across multiple provinces. During the Reporting Period, these products, along with Mailisheng®, were all included in the *National Insurance Drug List* (with Mailisheng® newly added to the *National Insurance Drug List for Basic Medical Insurance, Work-related Injury Insurance, and Maternity Insurance* in December 2025. By expanding medical insurance reimbursement channels and retail supply networks, Mabwell has broadened the geographical coverage of the Company's medicines, enabling patients in non-central cities to access innovative biologics locally and reducing treatment delays caused by insufficient drug accessibility.

Capacity Building in Diagnosis and Treatment

For capacity building in diagnosis and treatment, the Company supported the Academic Annual Meeting of the Professional Committee for Osteoporosis Prevention and Rehabilitation of the Chinese Association of Rehabilitation Medicine in September 2025, completing the awarding of the “Mailishu-Based Osteoporosis Treatment” Project. In December 2025, the Company supported the 13th Central China Conference on Geriatrics, and completed the awarding of the “Geriatrics Osteoporosis Demonstration Clinic”. By establishing standardized prevention and treatment networks, the Company introduced standardized bone density testing and diagnostic procedures into medical institutions at various levels, enabling broader access to compliant evaluations.





Awarding Ceremony for the Mailishu-based Osteoporosis Treatment Project at the 5th Annual Academic Conference of the Professional Committee for Osteoporosis Prevention and Rehabilitation of the Chinese Association of Rehabilitation Medicine in 2025



Awarding Ceremony of the Demonstration Clinic for the Treatment of Geriatrics Osteoporosis with Mailishu at the 13th Central China Conference on Geriatrics in 2025

In terms of clinical skills enhancement, the Company organized a National Summary Conference on Surgical Case Exchange for Treatment of Orthopaedics Osteoporotic Fractures with Mailishu in Changsha, Hunan, in June 2025, aiming to improve doctors' ability to manage complex fractures through surgical case discussions. The training has elevated the standard of surgical treatment for osteoporotic fractures in hospitals, enabling timely intervention for certain complex cases within local medical institutions and reducing the risk of condition deterioration and complications caused by delays in referral. Furthermore, in March 2025, the Company supported the Annual Meeting of the Professional Committee for Ophthalmology of the China Association of Medical Equipment and the Medical Equipment Exhibition, promoting the wider adoption of specialist diagnostic and treatment technologies across broader regions.



National Summary Conference on Surgical Case Exchange for Treatment of Orthopaedics Osteoporotic Fractures with Mailishu in Changsha, Hunan



2025 Annual Meeting of the Professional Committee for Ophthalmology of the China Association of Medical Equipment and the Medical Equipment Exhibition Sponsored by Mabwell and Held in Chongqing

Disease Screening and Health Intervention

Mabwell launched the "Healthy Bones, Osteoporosis Prevention" Public Screening Initiative in Chongqing. From February 14 to December 31, 2025, 885 bone density screenings, 119 free consultations, and 28 health lectures were conducted across 17 regions, attracting 51,106 (person-times) participants. The screening results showed that 66.2% of participants had abnormal bone density, with women and those aged 50 and over being the high-risk groups.

This large-scale screening initiative has enabled the early detection and intervention of osteoporosis. By identifying 66.2% of the 51,106 participants with abnormal bone mass, the project pinpointed high-risk individuals before fractures occurred. Through publicity campaigns and comprehensive health management, potential patients were encouraged to begin intervention at the bone loss phase to effectively reduce the likelihood of future fragility fracture risks. For those already diagnosed, early pharmacological intervention can avoid the high costs of surgery and long-term care following a fracture, thereby alleviating the future financial burden on patients' families and the payment pressure on health insurance funds.

Case: World Osteoporosis Day, October 20 — "Healthy Weight, Strong Bones" Large-scale Free Screening and Consultation Event for the Scientific Prevention and Treatment of Osteoporosis

On October 20, 2025, Mabwell Chongqing, in collaboration with primary medical institutions such as the People's Hospital of Dazhu District, launched the "Healthy Bones, Osteoporosis Prevention" Public Screening Project. The event site was equipped with portable ultrasound bone densitometers to provide free bone density testing for the public. A team of experts from orthopedics and endocrinology conducted risk assessment and provided personalized intervention guidance on nutrition, exercise, and lifestyle based on individuals' health conditions.



Case: Mabwell Chongqing's Series Public Lectures on Bone Health

In 2025, Mabwell Chongqing continued to promote the series of public lectures on bone health, collaborating with local multidisciplinary medical teams specializing in orthopedics, endocrinology, and geriatrics to conduct health lectures in communities, rural areas, and care homes. The lectures focused on themes such as the prevention and treatment of osteoporosis, scientific calcium supplementation, balanced diets, appropriate exercise, and fall prevention for the elderly, covering multiple districts and counties in Chongqing and benefiting a large number of community residents and elderly residents in care homes.



International Market Expansion

The Company actively collaborates with overseas enterprises in regions such as Pakistan, Colombia and Egypt to improve access to medicines in developing countries. Such collaborations break the market barriers under the high-price monopoly of innovative biologics, enabling patients in medically underserved regions to access treatments at affordable costs, and narrowing the gap in medication availability between countries with different income levels.

Access to Orphan Drugs and Rare Disease Treatments

The Company is focusing on innovative drug R&D efforts in the fields of rare diseases and refractory tumors. Three of the Company's pipeline products have been granted Orphan Drug Designation by the US FDA for the treatment of diseases with limited patient populations and insufficient existing therapies.

7MW3711	Targeting B7-H3 ADC, intended for treatment of small cell lung cancer
9MW3011	Targeting TMPRSS6 macromolecule drug, regulating iron homeostasis in the body,intended for treatment of polycythemia vera
9MW2821	Targeting Nectin-4 ADC, intended for treatment of esophageal cancer

The FDA's Orphan Drug Designation applies to drugs for rare diseases or specific indications, helping to accelerate the clinical development process so that innovative therapies can benefit target populations with limited numbers but urgent medical needs at the earliest opportunity.

Breakthrough Therapy Designation

The Company is actively advancing the validation of the clinical value of innovative drugs to address significant unmet clinical needs in the field of malignant tumors. 9MW2821, an innovative candidate that demonstrates significant clinical advantages in the treatment of urothelial carcinoma, has been granted the Breakthrough Therapy Designation by the Center for Drug Evaluation of the NMPA twice successively.

9MW2821

- In August 2024, the Center for Drug Evaluation of the NMPA granted the Breakthrough Therapy Designation to 9MW2821 for the treatment of locally advanced or metastatic urothelial carcinoma in patients who had previously failed platinum-based chemotherapy and PD-(L)1 inhibitor therapy;
- In January 2025, 9MW2821 was granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of the NMPA in China. It was given in combination with toripalimab, an anti-PD-1 monoclonal antibody, for treatment-naïve, unresectable, locally advanced, or metastatic urothelial carcinoma.

The Breakthrough Therapy Designation (BTD) applies to innovative drugs intended for the prevention or treatment of life-threatening diseases or diseases that seriously affect quality of life, and that demonstrate clear clinical advantages over existing therapies. The designation helps accelerate the clinical development process, shorten review and approval timelines, and enable innovative therapies to benefit cancer patients (a large patient population with urgent medical needs) at an earlier stage.

Fast Track Designation

9MW2821, an innovative candidate of the Company, has been granted the Fast Track Designation (FTD) from the FDA for indications including urothelial carcinoma, cervical cancer, and triple-negative breast cancer, and 9MW3011, another innovative candidate, has received the Fast Track Designation (FTD) from the FDA for the indication of polycythemia vera. The designation helps accelerate the global clinical development and subsequent marketing review processes for the relevant innovative candidates, facilitating earlier access to potentially effective therapies for patients in urgent need of new treatment options.

9MW2821

- In February 2024, the FDA granted the Fast Track Designation (FTD) for the treatment of advanced, recurrent, or metastatic esophageal squamous cell carcinoma;
- In May 2024, the FDA granted the Fast Track Designation (FTD) for the treatment of advanced, recurrent, or metastatic cervical cancer;
- In July 2024, the FDA granted the Fast Track Designation (FTD) for the treatment of locally advanced or metastatic Nectin-4-positive triple-negative breast cancer.

9MW3011

- In September 2023, the FDA granted the Fast Track Designation (FTD) for the treatment of polycythemia vera.

The Fast Track Designation (FTD) of the FDA serves as a key accelerated review mechanism for serious diseases. Through rolling review, it accelerates drug development and evaluation, shortens the time to market, and enables patients to access new treatment options sooner.

Future Prospects

2025 marks a pivotal year for the biopharmaceutical industry as it advances towards source innovation and global expansion, and it is also a crucial year for Mabwell to deepen the full-industry-chain layout and accelerate the commercialization of innovation achievements. Mabwell shoulders the mission of meeting unmet clinical needs worldwide with innovative biologics and is determined to forge ahead with resolve. Mabwell will continue to uphold the Company's original mission to “Explore Life and Benefit Health”, adhere to the responsibilities of an innovation-driven pharmaceutical company, deeply integrate ESG concepts throughout the Company's operations, and practice the Company's corporate mission in technology innovation, industrial development, green production, and social contribution, standing at the forefront of the global biopharmaceutical innovation wave.

Looking ahead, Mabwell will stay true to founding mission, using the development of new-quality productive forces as the core engine for building a globally influential innovation-driven biopharmaceutical enterprise. Mabwell will continue to focus on source innovation, practice green development, strengthen the Company's sense of responsibility, and deepen the Company's ESG practices. Mabwell will stride forward on the path of biopharmaceutical innovation and globalization, contribute more of Mabwell’s strength to advancing the “Healthy China” initiative and enhancing the health and well-being of patients worldwide, whilst writing an even more remarkable chapter in the integrated development of biopharmaceutical innovation and social responsibility.

Appendix

Key Performance

Environmental Performance

Category	Indicator Name	Unit	2025
Management of Environmental Compliance	Total Environmental Investment	RMB 10,000	197.90
	Non-compliance Events Concerning Environmental Protection	Case	0
	Training on Environmental Protection	Case	31
	Number of Participants in Training on Environmental Protection	Person-times	546
	Total Duration of Training on Environmental Protection	Hour	1,818
Pollutants and Waste	**Air Emission**		
	Nitrogen Oxides (NOx) Emissions	kg	11.18
	Sulfur Oxide Emissions	kg	0.29
	Particulate Matter (PM) Emission	kg	0.82
	Volatile Organic Compounds (VOCs) Emission	kg	679.57
	Hydrogen Chloride	kg	100.59
	Hydrogen Sulfide	kg	0
	Ammonia	kg	21.61
	Wastewater Discharge		
	Wastewater Discharges	Ton	29,685.62
	Wastewater Treatment Volume	Ton	29,685.62
	Wastewater Discharge Intensity	ton/1,000 yuan (Operating Revenue)	0.04
	Wastewater Pollutant Discharge (T-mab Bio Pharm)		
	Chemical Oxygen Demand (COD)	mg/L	20.85
	Five-day Biochemical Oxygen Demand (BOD5)	mg/L	5.98
	Suspended Solids (SS)	mg/L	7
	Ammonia Nitrogen (NH3-N)	mg/L	1.65
	Total Phosphorus (Calculated at P)	mg/L	1.69
	Total Nitrogen	mg/L	3.77
	Color	mg/L	15.50
	Fecal Coliform	Piece/L	452
	pH	/	7.31
Pollutants and Waste	**Wastewater Pollutant Discharge (Mabwell)**		
	Chemical Oxygen Demand (COD)	mg/L	16.30
	Five-day Biochemical Oxygen Demand (BOD5)	mg/L	4.50
	Suspended Solids (SS)	mg/L	5
	Ammonia Nitrogen (NH3-N)	mg/L	0.59
	pH	/	7.20
	Solid Waste Emission		
	Waste generation	Ton	99.96
	Waste Emission Intensity	kg/1,000 yuan (Operating Revenue)	0.15
	Volume of Non-hazardous Waste Generated	Ton	13.20
	Non-hazardous Waste Emission Intensity	kg/1,000 yuan (Operating Revenue)	0.02
	Volume of Hazardous Waste Generated	Ton	86.76
	Hazardous Waste Emission Intensity	kg/1,000 yuan (Operating Revenue)	0.13
	Disposal Volume of Waste	Ton	99.96
	Disposal Volume Non-hazardous Waste	Ton	13.20
	Disposal Volume of Hazardous Waste	Ton	86.76
	Waste Disposal Compliance Rate	%	100
Water Resource Utilization	Total Water Consumption	Ton	310,895
	Water Consumption Intensity	ton/1,000 yuan (Operating Revenue)	0.47
Energy Utilization	Total Energy Consumption	tce	4,644.07
	Energy Consumption Intensity	tce/1,000 yuan (Operating Revenue)	0.01
	Direct Energy Consumption		
	Gasoline Consumption	Liter	19,037.40
	Diesel Consumption	Liter	580
	Natural Gas Consumption	m^3	1,019,181.02
	Indirect Energy Consumption		
	Purchased Electricity	MWh	26,447.05
	Purchased Steam	10,000 tons	1.68
	Purchased Hot Water	kWh	824,096
	Purchased Cooling Capacity	kWh	2,369,671

Category	Indicator Name	Unit	2025
GHG Emission	Total GHG Emissions	tCO_2e	21,918.49
	GHG Emissions Intensity	tCO_2e /1,000 yuan	0.03
	GHG Emissions (Scope 1)	tCO_2e	2,271.78
	GHG Emissions (Scope 2)	tCO_2e	19,646.71

Social Performance

Category	Indicator Name	Unit	2025
Innovation-driven Development	Investment in R&D	RMB 10,000	97,696.08
	Percentage of R&D Investment In Operating Revenue	%	147.46
	Total Number of R&D Team Members	Person	374
	Ratio of R&D Personnel to Total Employees	%	28.23
	Proportion of R&D Personnel with Bachelor's Degrees in the R&D Team	%	34.76
	Proportion of R&D Personnel with Master's Degrees or Above in the R&D Team	%	60.70
	Cumulative Number of Invention Patents	Case	355
	Cumulative Number of Authorized Invention Patents	Case	90
	Cumulative Number of Authorized Utility Model Patents	Case	40
	Cumulative Number of Authorized Design Patents	Case	6
	Number of Training Sessions on Intellectual Property Management	Case	8
	Number of Participants in Training Sessions on Intellectual Property Management	Person-times	200
Safety and Quality of Products and Services	Number of Internal Quality Audits Conducted	Case	2
	First Pass Yield	%	100
	Number of Major Quality Incidents	Case	0
	Number of Participants in Quality Training	Person-times	1,620
	Total Hours of Quality Training	Hour	22,167
	Sessions of Quality Training	Case	6
	Number of Customer Complaints	Case	1
	Number of Customer Complaints Resolved	Case	1

Category	Indicator Name	Unit	2025
Supply Chain Security	Total Number of Suppliers	Supplier	1,725
	Number of Domestic Suppliers	Supplier	1,701
	Number of Supplier Corruption Incidents	Case	0
Information Security and Customer Privacy Protection	Number of Training Sessions on Information Security	Case	5
	Total Duration of Training Sessions on Information Security	Hour	380
	Number of Participants in Training Sessions on Information Security	Person	310
Labor's Rights and Interests	Signing Rate of Employment Contract	%	100
	Percentage of Employees Receiving Regular Performance and Career Development Assessments	%	100
	Coverage Rate of Employee Social Insurance	%	100
	Coverage Rate of Social Insurance	%	100
	Number of Projects Approved by the Employee Congress	Case	3
	Number of Projects Approved by the Trade Union	Case	4
	Number of Female Employees in Management	Person	27
	Proportion of Female Employees in Management	%	30
	Total Number of Employees on Parental Leave	Person	45
	Return Rate of Employees on Parental Leave	%	100
	Number of Employees	Person	1,325
	Including: Number of Employees of Minority Nationalities	Person	47
	Including: Number of Employees with Disabilities	Person	8
	Proportion of Employees of Minority Nationalities	%	3.55
	Number of Employee by Gender		
	Female	Person	677
	Male	Person	648
	Number of Employees by Age		
	Under 30 (exclusive) years old	Person	292
	30 (inclusive) to 40 (exclusive) years old	Person	724
	40 (inclusive) to 50 (exclusive) years old	Person	272
	50 years old or above	Person	37

Category	Indicator Name	Unit	2025
Labor's Rights and Interests	Number of Employees by Education Background		
	High School and Below	Person	34
	Associate Degree	Person	246
	Bachelor's Degree	Person	725
	Master's Degree	Person	267
	Doctoral Degree	Person	53
	Number of New Employees by Gender		
	Female	Person	163
	Male	Person	172
	Employee Turnover Rate by Gender		
	Female	%	26
	Male	%	35
	Employee Turnover Rate by Age		
	Under 30 (exclusive) years old	%	36
	30 (inclusive) to 40 (exclusive) years old	%	29
	40 (inclusive) to 50 (exclusive) years old	%	28
	50 years old or above	%	24
	Employee Turnover Rate by Region		
	Chinese Mainland	%	30
	Hong Kong, Macao, Taiwan China, and Overseas Regions	%	8
Employee Training	Number of Employee Training Sessions	Sessions	1,512
	Total Number of Persons Trained (Person-time)	Person-times	25,140
	Total Number of Persons Trained (Person)	Person	1,325
	Coverage of Employee Training	%	100
	Total Training Duration	Hour	77,233.50
Occupational Health and Safety	Investment in Safety Production	RMB 10,000	80.72
	Number of Work Safety Accidents	Case	0
	Number of Work-Related Deaths	Person	0
	Number of Security Emergency Drills	Sessions	15
	Total Number of Work-Related Injuries	Person	2
	Work Hours Lost due to Work-related Injury	Hour	202
	Number of Safety Training Sessions	Session	37
	Number of Participants in Safety Training (Person-time)	Person-times	2,876
	Number of Participants in Safety Training (Person)	Person	757
	Total Training Duration	Hour	2,031
	Permit Holding Rate for Personnel Engaged in Special Operations	%	100
	Coverage Rate of Health Checkups among Employees	%	100
	Coverage Limit of Work-Related Injury Insurance	RMB 10,000	102.63
	Coverage Rate of Work-Related Injury Insurance	%	100
	Number of Occupational Disease Cases	Case	0
Contribution to Society	Charitable Contributions	RMB 10,000	331.09

Governance Performance

Category	Indicator Name	Unit	2025
Governance	Total Sessions of General Meetings of Shareholds Held	Case	4
	Proposals Reviewed and Approved by the General Meeting of Shareholders	Case	17
	Number of Members of the Board of Directors	Person	9
	Meetings of the Board of Directors Convened	Time	11
	Proposals Reviewed by the Board of Directors	Case	52
	Meetings of the Board of Supervisors Convened	Time	7
	Proposals Reviewed by the Board of Supervisors	Case	20
Investor Relations Management and Shareholders' Rights and Interests	Total Performance Briefings Convened	Session	2
	Number of Investor Institutions Received	Entity	1,355
Business Conduct	Total Number of Participants in Training on Anti-commercial Bribery and Anti-Corruption	Person	365
	Total Duration of Training on Anti-commercial Bribery and Anti-Corruption	Hour	900
	Number of Signatories to Integrity Agreements and Related Commitments to Business Ethnics	Person	365

Indexes

Index as per Shanghai Stock Exchange *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*

Index of Topics as per SSE Guideline	Corresponding Articles	Corresponding Section
Response to Climate Change	Articles 21 to 28	Response to Climate Change
Pollutant Emissions	Article 30	Management of Environmental Compliance
Waste Disposal	Article 31	
Ecosystem and Biodiversity Protection	Article 32	Protection of Ecosystem and Biodiversity
Management of Environmental Compliance	Article 33	Management of Environmental Compliance
Energy Utilization	Article 35	Resource Utilization
Water Resource Utilization	Article 36	
Circular Economy	Article 37	
Rural Revitalization	Article 39	During the Reporting Period, the Company did not engage in rural revitalization-related work. The Company will continue to monitor policy requirements and, in combination with main business characteristics, evaluate suitable ways to participate in rural revitalization.
Contribution to Society	Article 40	Patient Assistance and Financial Support
Innovation-driven Development	Article 42	Innovation-driven Development
Science and Technology Ethics	Article 43	Science and Technology Ethics
Supply Chain Security	Article 45	Supply Chain Security
Equal Treatment of Small and Medium-Sized Enterprises	Article 46	
Safety and Quality of Products and Services	Article 47	Safety and Quality of Products and Services, Responsibilities towards Customers and Partners
Data Security and Customer Privacy Protection	Article 48	Protection of Information Security and Customer Privacy
Employees	Article 50	Protection of Employees' Rights and Interests
Due Diligence	Article 52	Sustainable Development Governance
Communications with Stakeholders	Article 53	Communications with Stakeholders
Anti-Commercial Bribery and Anti-Corruption	Article 55	Business Ethics
Anti-Unfair Competition	Article 56	

Index of *Environmental, Social and Governance Reporting Code Released by HKEX*

Subject Areas	Disclosure	Corresponding Section
A.Environmental		
Aspect A1: Emissions		
General Disclosure	relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Management of Environmental Compliance
A1.1 KPI A1.1	The types of emissions and respective emissions data.	Management of Environmental Compliance, Key Performance (see the Appendix)
A1.2 KPI A1.2	Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Management of Environmental Compliance, Key Performance (see the Appendix)
A1.3 KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Management of Environmental Compliance, Key Performance (see the Appendix)
A1.4 KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Management of Environmental Compliance, Key Performance (see the Appendix)
A1.5 KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Management of Environmental Compliance
A1.6 KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Management of Environmental Compliance
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.	Resource Utilization
A2.1 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).	Use of Resources, Key Performance (see the Appendix)
A2.2 KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Use of Resources, Key Performance (see the Appendix)
A2.3 KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resource Utilization
A2.4 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.	Resource Utilization

Subject Areas	Disclosure	Corresponding Section
A2.5 KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	In 2025, the total amount of packaging materials used for finished products was approximately 84 tonnes (estimated). The Company currently manages inventory based on the quantity of packaging materials. Due to significant variations in material weight across different specifications (large cartons / medium cartons / small cartons), the above figure is calculated based on industry-standard weight estimates rather than actual weighing results. The Company plans to provide more accurate data after improving its packaging material weighing facilities in the future.
Aspect A3: Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Resource Utilization, Environmental Compliance Management
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Use of Resources, Management of Environmental Compliance, Practice of Green Operation, and Protection of Ecosystem and Biodiversity
B. Social Employment and Labor Practices		
Aspect B1: Employment		
General Disclosure	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Protection of Employees' Rights and Interests
B1.1 KPI B1.1	Total workforce by gender, employment type (for example, full- or part time), age group and geographical region.	Employees' Rights and Interests, Key Performance (see the Appendix)
B1.2 KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance (see the Appendix)
Aspect B2: Health and Safety		
General Disclosure	relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Occupational Health and Safety
B2.1 KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety, Key Performance (see the Appendix)
B2.2 KPI B2.2	Lost days due to work injury.	Occupational Health and Safety, Key Performance (see the Appendix)
B2.3 KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Description of training activities.	Protection of Employees' Rights and Benefits, and Occupational Health and Safety.
B3.1 KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	The general training programs offered by the Company are delivered under a unified, company-wide mode, and participation records have not been made separately by categories such as gender. The Company will continuously improve the refined management of training data and supplement the disclosure of these indicators in due course.
B3.2 KPI B3.2	The average training hours completed per employee by gender and employee category.	The general training programs offered by the Company are delivered under a unified, company-wide mode, and participation records have not been made separately by categories such as gender. The Company will continuously improve the refined management of training data and supplement the disclosure of these indicators in due course.
Aspect B4: Labor Standards		
General Disclosure	relating to preventing child and forced labor: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Protection of Employees' Rights and Interests

Subject Areas	Disclosure	Corresponding Section
Aspect B2: Health and Safety		
B4.1 KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Protection of Employees' Rights and Interests
B4.2 KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Protection of Employees' Rights and Interests
B. Social Operating Practices		
Aspect B5: Supply Chain Management		
B5: Supply Chain Management General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Security
B5.1 KPI B5.1	Number of suppliers by geographical region.	Supply Chain Security, Key Performance (see the Appendix)
B5.2 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.	Supply Chain Security, Key Performance (see the Appendix)
B5.3 KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Security
B5.4 KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Supply Chain Security
Aspect B6: Product Responsibility		
General Disclosure	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Safety and Quality of Products and Services, Customer and Partner responsibility, Protection of Information Security and Customer Privacy
B6.1 KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Safety and Quality of Products and Services, Key Performance (see the Appendix)
B6.2 KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Responsibilities towards Customers and Partners
B6.3 KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Innovation-driven Development
B6.4 KPI B6.4	Description of quality assurance process and recall procedures.	Safety and Quality of Products and Services
B6.5 KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Protection of Information Security and Customer Privacy

Subject Areas	Disclosure	Corresponding Section
Aspect B7: Anti-corruption		
General Disclosure	relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Business Ethics
B7.1 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.	Business Ethics
B7.2 KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
B7.3 KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics, Key Performance (see the Appendix)
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.	Patient Assistance and Financial Support, Capacity Building in Diagnosis and Treatment, Disease Screening and Health Intervention, International Market Expansion, Accessibility of Orphan Drugs and Rare Disease Treatments
B8.1 KPI 8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Patient Assistance and Financial Support, Capacity Building in Diagnosis and Treatment, Disease Screening and Health Intervention, International Market Expansion, Accessibility of Orphan Drugs and Rare Disease Treatments
B8.2 KPI 8.2	Resources contributed (e.g. money or time) to the focus area.	Patient Assistance and Financial Support
Climate-Related Disclosures		
Governance	The governance body responsible for oversight of climate-related risks and opportunities.	Response to Climate Change
	The management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities.	Response to Climate Change
Strategy	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.	Response to Climate Change

Subject Areas	Disclosure	Corresponding Section
Strategy	Current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Response to Climate Change
	Impact of climate-related risks and opportunities on the issuer's strategy and decision-making.	Response to Climate Change
Risk Management	Processes and related policies used to identify, assess, prioritize, and monitor climate-related risks.	Response to Climate Change
	Processes the issuer uses to identify, assess, prioritize, 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).	Response to Climate Change
	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.	Response to Climate Change
Metrics and Targets	The absolute gross GHG emissions generated during the Reporting Period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 GHG emissions; (b) Scope 2 GHG emissions; and (c) Scope 3 GHG emissions.	Response to Climate Change
	The approach used to measure GHG emissions	Response to Climate Change
	Qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals.	Response to Climate Change

Feedback

Dear Readers,

Thank you for reading this report. Mabwell highly values and looks forward to hearing your feedback on this report. Your opinions and suggestions are crucial for us to continuously improve the Company's ESG information disclosure, management and practices. Mabwell sincerely welcomes and thanks you for your valuable feedback!

1. Which of the following stakeholders is most relevant to you in relation to Mabwell:

☐ Employee ☐ Client & Consumer ☐ Shareholder or Investor ☐ Supplier ☐ Government and Regulator ☐ Media/Industry Association ☐ Others (please specify)

2. Your overall assessment of Mabwell's ESG report this year:

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

3. How do you think Mabwell has performed in terms of communications with stakeholders?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

4. How do you think Mabwell has performed in terms of product responsibilities?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

5. How do you think Mabwell has performed in terms of environment protection, safety and occupational health?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

6. How do you think Mabwell has performed in terms of the protection of employees' rights and interests?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

7. How do you think the organization and layout design of this report?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

8. What are your opinions and suggestions on Mabwell's ESG performance and this report?

You can contact us at:

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