

Drive Transformation Through ESG

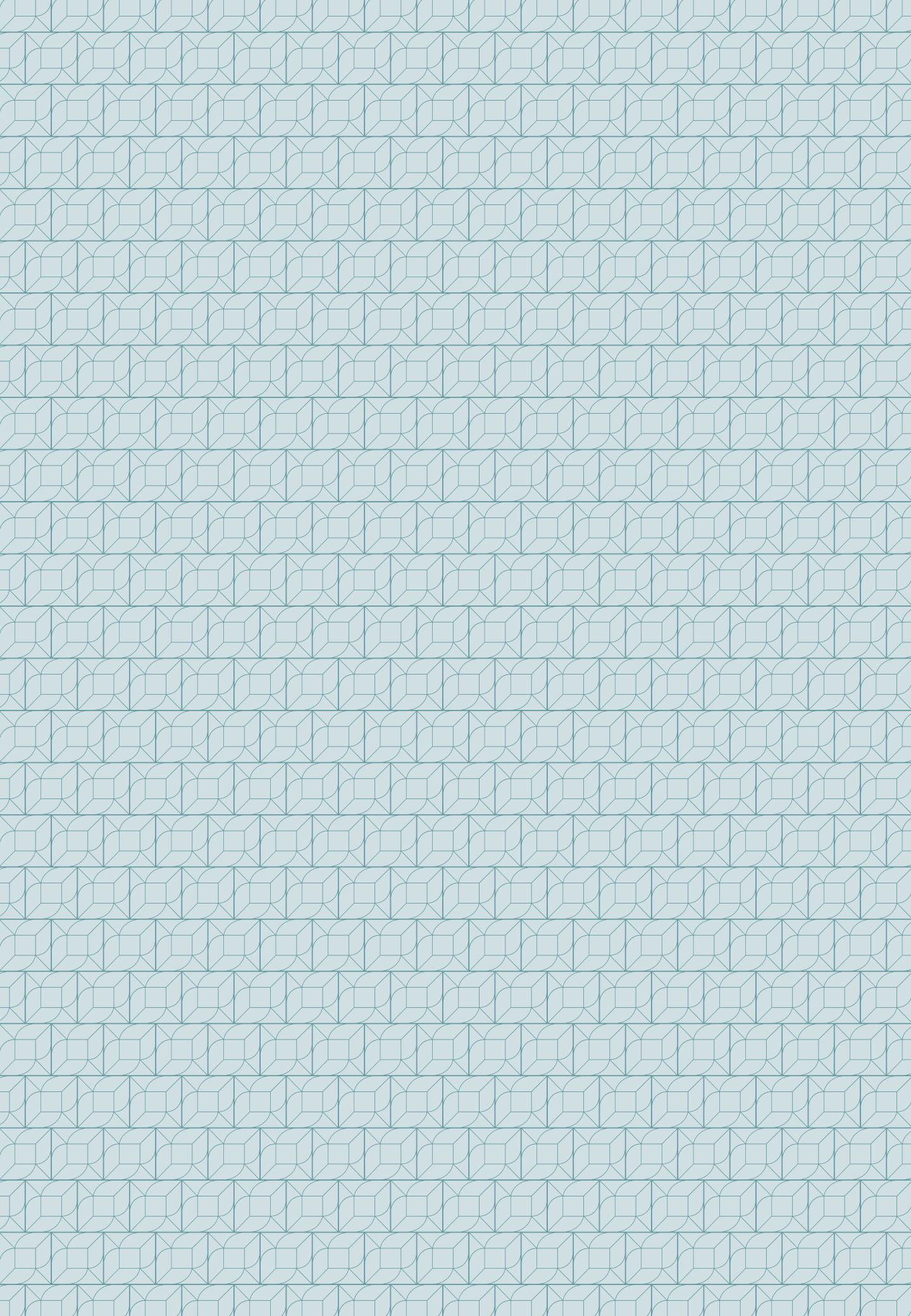
Environmental, Social and Governance (ESG) Report

2025

2025

CENTURIUM CAPITAL

大钲资本



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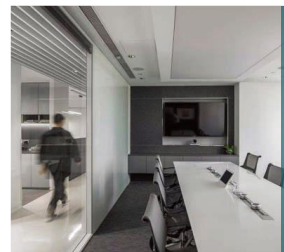
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Centurium Capital

Centurium Capital is a leading private equity firm in China focused on investing in the consumer, healthcare, and technology/industrial sectors. In each vertical, we have built an extensive and deep ecosystem, centered around portfolio companies under our control, providing unique industry resources and operational synergies to our portfolio companies.

Founded in 2017 and with around US\$6 billion assets under management, Centurium has built a balanced portfolio of around 30 companies, of which most of these investments are in control or joint-control investment and significant minority investments. The firm's representative investments include Luckin Coffee, Taibang Biologic Group, ANE Logistics and Xpeng.

With a hands-on, operation-centric "Invest to Transform" model, Centurium provides bespoke solutions for companies and management teams faced with complex governance and management issues through business innovations and operation upgrades. Our core philosophy of driving operational enhancement and value creation is consistently embedded across all stages of the investment lifecycle, from initial investment to post-investment support.

Centurium's leadership team combines institutional investing expertise with extensive local operating experience in building and transforming businesses in China. The partners and team bring a wealth of complementary experience in investment and post-investment management, spanning private equity, corporate finance, mergers and acquisitions, corporate governance, and executive/operational management. By offering hands-on operational support and strategic guidance, Centurium Capital helps portfolio companies create disruptive and competitive business models, empowering them to solve structural problems for long-term growth.

As a responsible investor, we are committed to ESG. We are committed to being a responsible corporate citizen and strive to make investment decisions that create lasting value for our investors, the companies in which we invest and the communities and society at large. By making companies stronger and better positioned for long-term growth, we help create jobs, improve people's livelihoods and contribute to the growth of industries and the Chinese economy.

Centurium Capital
投资驱动变革
 Invest to Transform

8 Years of History
 Founded in 2017

~ \$6 billion AUM¹
 As of December 31, 2025

30+
 Investment and Operations Professionals

4
 Offices

\$4 billion
 Committed Capital

40+
 Institutional Investors

Hong Kong

- May 2019
- Fund Administration
 - Finance
 - Investor Relations
 - Capital Markets

Xiamen

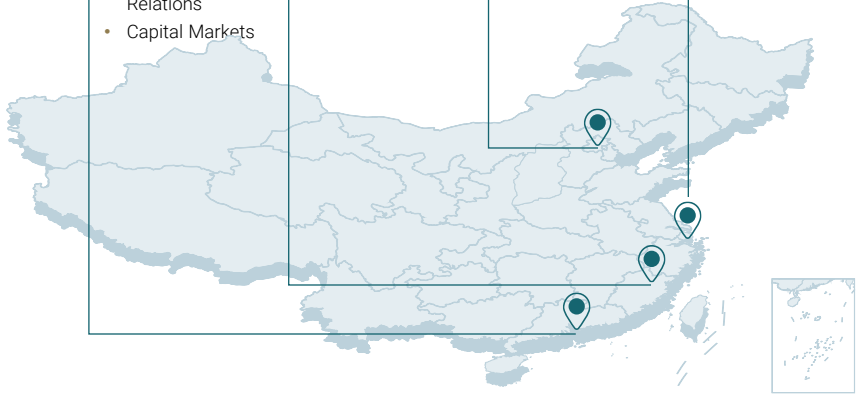
- September 2023
- Investment
 - Operations

Beijing

- September 2017
- Investment
 - Operations
 - Investor Relations

Shanghai

- September 2020
- Investment
 - Operations



Note: 1. AUM is based on fiscal year-end net asset value (NAV) under management plus uncalled capital as of December 31, 2025.



ESG Policy & Framework

Centurium is committed to being a responsible corporate citizen and strives to make investment decisions that create lasting value for our investors, portfolio companies, and the wider community. Ensuring that our investment process integrates ESG considerations equips us to better identify and monitor the most relevant ESG issues, which in turn reduces risks and creates value for all stakeholders.

Our ESG Policy is reviewed and updated regularly under the guidance of the ESG Committee. The policy, last updated in 2023, reflects our learnings and experiences from the last few years of implementing our initial policy and incorporates the latest recommendations from our limited partners as well as recent regulatory developments.



Our Commitments

As a signatory to the Principles for Responsible Investment (PRI), our ESG Policy takes into account elements of globally recognized ESG standards and initiatives, relevant laws and regulations and international conventions. We also recognize that applying these principles better aligns investors with broader objectives of society. Therefore, where it is consistent with our fiduciary responsibilities, we commit to the following:

- Integrating ESG factors in our investment considerations and decision-making processes
- Using governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest, and to implement compensation and other policies that align the interests of investors and management
- Working through appropriate governance structures with portfolio companies on ESG issues, with the goal of improving performance and minimizing adverse impacts in these areas
- The compliance with applicable laws and regulations in jurisdictions, in which we invest and benchmark against industry and international best practices to provide a sustainable, safe and healthy workplace
- Encouraging appropriate disclosure of ESG issues by the portfolio companies in which we invest. Reviewing and encouraging our portfolio companies to advance their ESG principles to be consistent with ESG Policy
- Enhancing our effectiveness in implementing the six aspirational principles, often referenced as “the Principles” of PRI, and report on our activities and progress towards implementing the Principles

ESG Considerations

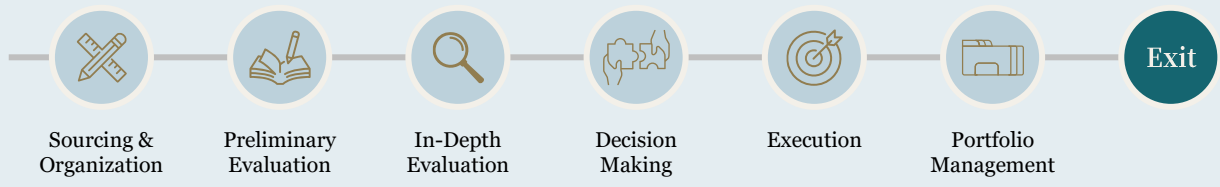
At both the Firm and the Fund level, we take into consideration a broad ESG scope, while we focus on the factors with the most material risks and opportunities, recognizing specific ESG factors that need further assessment and engagement. The ESG considerations may include but are not limited to the following areas:

<p style="text-align: center;">E </p> <p>Compliance with relevant environmental laws and regulations, as and when appropriate, which include:</p> <ul style="list-style-type: none"> ■ Supply chain management (responsible sourcing) ■ Regulatory/legal risks ■ Energy and water consumption ■ Waste & hazardous materials management ■ Climate change strategy and disclosure 	<p style="text-align: center;">S </p> <p>Compliance with relevant laws and regulations for employee welfare and rights, which include:</p> <ul style="list-style-type: none"> ■ Recruitment policy and employee benefits ■ Health and safety standards and workplace safety track records ■ Workplace code of ethics including anti-harassment policy ■ Gender equality ■ Diversity and Inclusion 	<p style="text-align: center;">G </p> <p>Compliance with relevant laws and regulations and internationally recognized governance guidelines on:</p> <ul style="list-style-type: none"> ■ Board composition ■ Independence & objectivity of management ■ Assessment mechanism of the performance of operators ■ Decision-making processes ■ Risk management and internal controls ■ Conflicts of interest ■ Cyber security ■ Anti-bribery
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ESG Integration into the Investment Process

The ESG Manual procedures outline how ESG factors will be reviewed after an investment is made to provide timely disclosures and updates on the investments' ESG aspect.

The Firm's investment process consists of sourcing and origination, preliminary evaluation, in-depth evaluation, decision making, execution, portfolio management and exit. The integration of the ESG Manual into each phase of the Firm's investment process is demonstrated as follows:



<p style="text-align: center;">Potential ESG Issue Identification</p> <p style="text-align: center;">Watch List - Red Flag Sectors/Issues</p> <p>Analysis and evaluation to rule out major ESG issues and avoid prohibited industries/sectors.</p>	<p style="text-align: center;">ESG Due Diligence</p> <p style="text-align: center;">ESG Due Diligence Checklist</p> <p>After initial screening, the investment professionals will conduct an internal ESG DD using the ESG Due Diligence Guideline.</p>	<p style="text-align: center;">Post-investment & Exit</p> <p style="text-align: center;">Continuous Monitoring and Annual Update</p> <p>On-going portfolio management and monitoring, constantly update ESG-related matters. Incorporating ESG considerations in exits.</p>
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ESG Committee

We have a defined management of ESG responsibilities in its organization structure. The committee consists of our partners, General Counsel, CFO, IR Director and ESG Officer and is responsible for ensuring all relevant parties are in conformance with ESG Policy.

The responsibilities of the ESG Committee include:

- Oversight of ESG related communication and management
- Sign off the Firm or Fund's ESG report to investors or ESG-related information disclosed to other stakeholders
- Pre-investment: Review and make decisions on prospective deals which fall into the category of "red flag" sectors or issues
- Review the ESG Manual on an annual basis to determine performance and maintain relevance and suitability for the investments made by the Fund
- Review the annual ESG monitoring questionnaires or report on portfolio companies

ESG Management

ESG Committee



David Li
Chairman & CEO
Chairman of
Investment
Committee



Lei Lin
Managing Director
Member of
Investment
Committee



Michael Chen
Managing Director
Member of
Investment
Committee



Andrew Chan
Managing Director
Chief Financial
Officer



Jun Liu
Managing Director
General Counsel



Guiyi Chen
Managing Director



Mingxia Li
Managing Director
ESG Officer

ESG Officer



Investment Teams



Operations Team



Middle/Back Offices



The Principles for Responsible Investment (PRI) is the world's leading organization for responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors, and supports its international network of investor signatories in incorporating these factors into their investment and ownership decisions. Centurium Capital became a signatory to the PRI in January 2022, and is committed to the six principles of responsible investment. We are committed to recommended global best practices in our ESG efforts, and started filing the annual PRI disclosure framework in 2024.

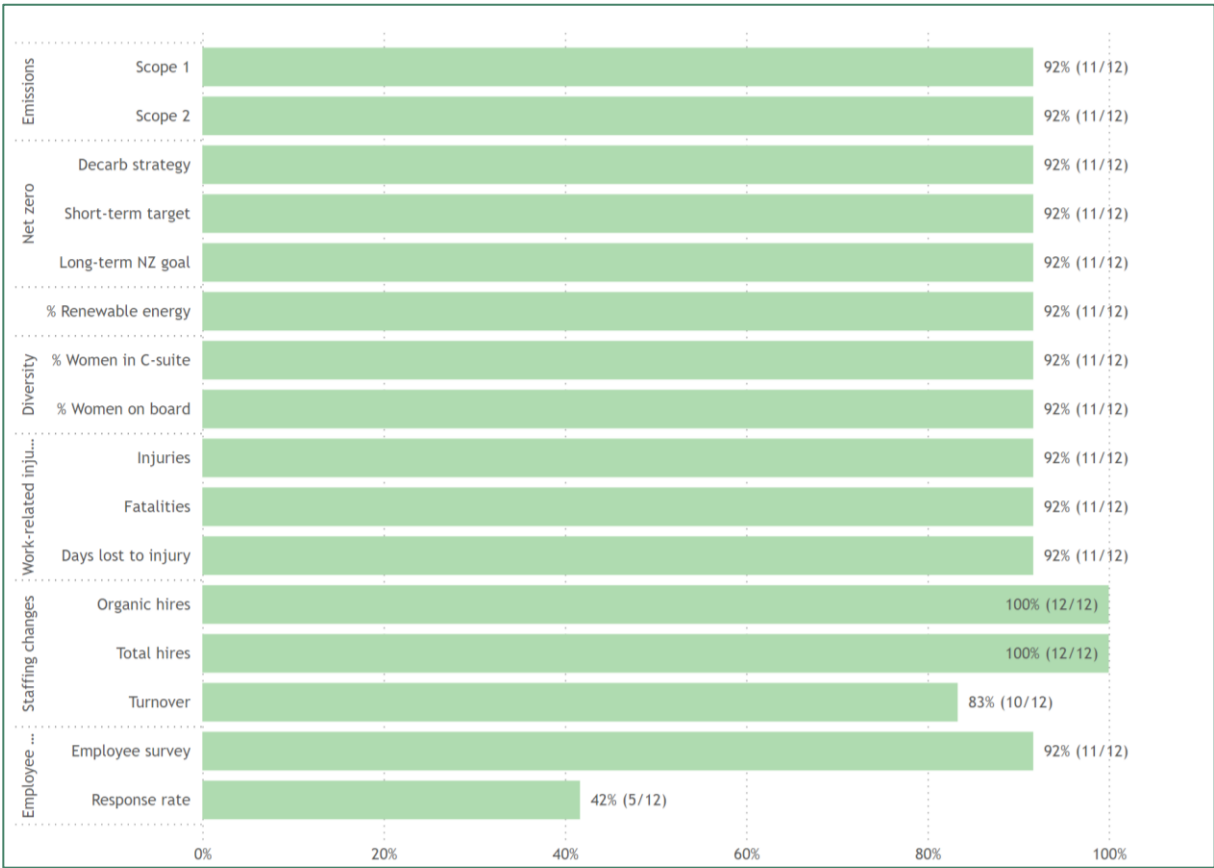


Centurium Capital became a participant of the ESG Data Convergence Initiative (EDCI) in 2023. Launched in 2021 by a group of leading LPs and GPs, the EDCI is an initiative designed to drive the convergence of ESG metrics within the private equity market.

Since the inception of the ESG concept, the lack of quantitative, comparable, and meaningful data has been a persistent pain point for the industry. This has made it difficult for investors to assess ESG progress and has left companies without a unified standard for disclosure. Following its launch, the EDCI has experienced rapid growth; by the end of 2025, more than 500 LPs and GPs had become signatories, representing a total of approximately \$59 trillion in assets under management globally.

The Key Performance Indicators (KPIs) we use to track the ESG performance of our portfolio companies are derived from the EDCI measurement framework. These metrics are refined and updated annually to reflect the latest developments within the EDCI framework. In 2024, Centurium Capital submitted data to the EDCI for the first time and completed the data audit process.

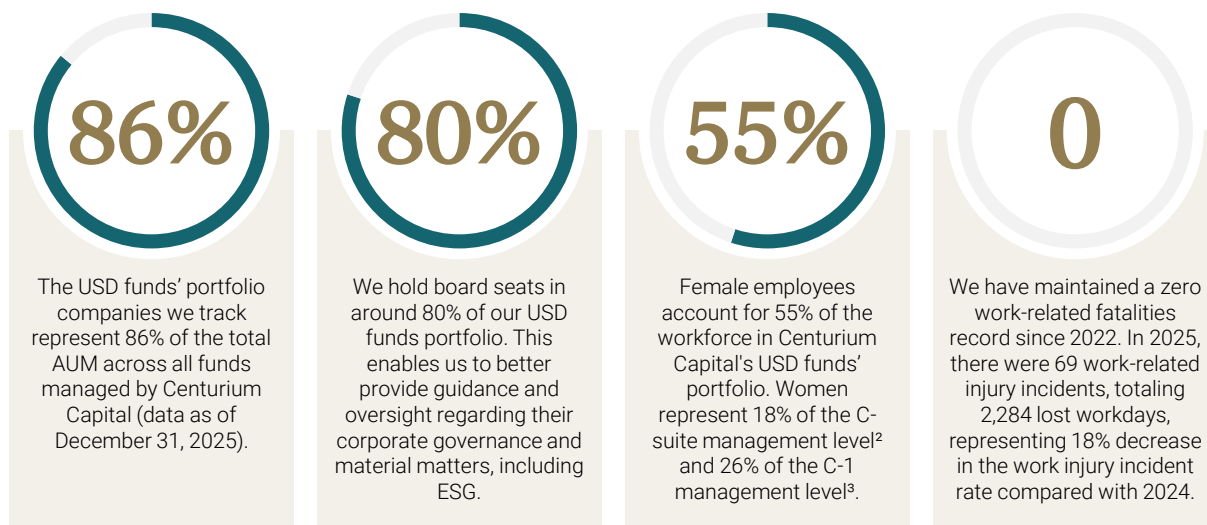
The table below summarizes Centurium Capital's data submission under the EDCI framework (representing the 2024 ESG performance of Centurium Capital's portfolio companies).



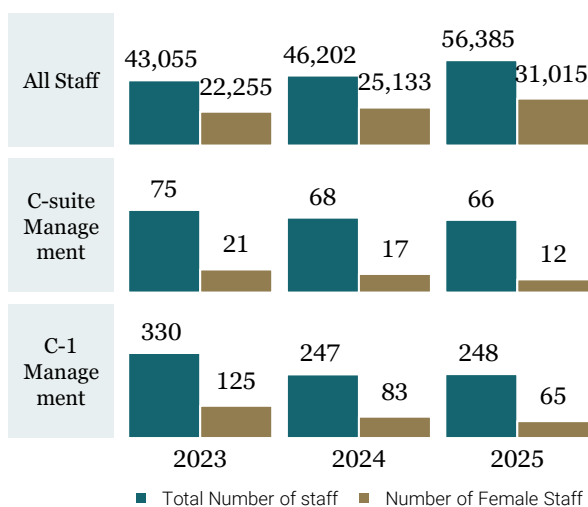


2025 ESG Highlights

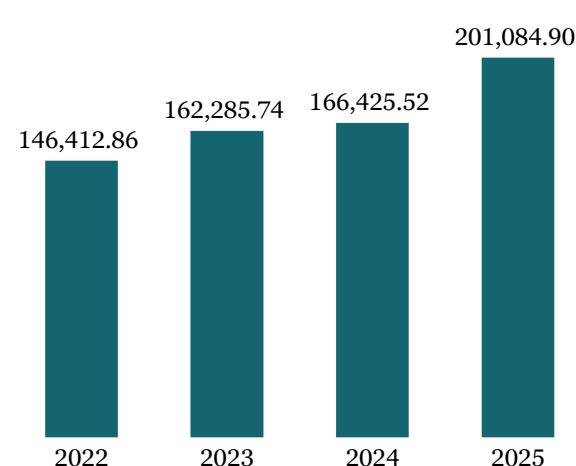
Since 2022, we have been tracking the ESG performance of Centurium Capital's USD funds portfolio companies, referencing leading ESG data tracking systems such as EDCI. These datasets encompass multiple dimensions, including Environmental (greenhouse gas emissions and energy consumption, climate policy), Social (employee benefits, diversity and workplace safety), and Governance (board composition).



Diversity, Equity & Inclusion (DEI) Female Representation at Portfolio



Financed Emissions⁵ (2022-2025) (eCO₂t)



Notes:

- USD Funds** include Centurium Capital Partners 2018 L.P. (USD Fund I) and Centurium Capital Partners II L.P. (USD Fund II). The data shown on this page includes most of the investment portfolio invested by the USD funds, including Luckin Coffee, ANE, Taibang Biologic Group, LOHO, Happy Kids, YXT, UIB, Meican, PhiSkin, NTX, and Iluvatar CoreX.
- C-suite Management** includes the CEO and management layers reporting directly to the CEO, such as CFO, COO, CAO, and similar positions.
- C-1 Management** includes management personnel reporting directly to the C-suite level.
- Number of Work Injuries and Lost Days:** Defined according to the "work-related injury" definition in the Labor Law of the People's Republic of China, excluding injuries and losses occurring during commuting.
- Financed Emissions:** The calculation method for financed emissions is based on the investment institution carbon emission calculation method specified in the "Greenhouse Gas Accounting and Reporting for the Private Equity Sector" guidelines. This guidance was jointly released by the international initiative Climat International (ICI) and ERM. More information about these guidelines can be found at: <https://www.unpri.org/private-equity/greenhouse-gas-accounting-and-reporting-for-the-private-equity-sector/9937.article>. Financed emissions calculations are based on raw data provided by portfolio companies and have not been further verified by us. Among them, the carbon emission data for Iluvatar CoreX is extrapolated based on its publicly disclosed carbon emission data from January to June 2025. In 2025, total financed emissions rose by approximately 21% compared to 2024, while total revenue of our portfolio companies grew by approximately 35% over the same period, indicating a downward trend in carbon emission intensity.

Centurium Capital Achieves First Carbon Neutrality Milestone Operational Carbon Neutrality in 2025

With the support of Carbonstop, a professional third-party institution, Centurium Capital completed its first comprehensive carbon footprint audit of its operations in early 2022 and subsequently released its carbon neutrality goals and roadmap.

The release of this roadmap represents a tangible step in Centurium Capital's active response to "Carbon Peaking" and "Carbon Neutrality" initiatives, supporting green and sustainable development.

Centurium Carbon Neutrality Roadmap



Centurium Capital's carbon neutrality strategy consists of three phases:

Operational Carbon Neutrality Achieved in 2025: Achieve carbon neutrality across Centurium operations by 2025

Portfolio Neutrality: Reach carbon neutrality across the entire investment portfolio by 2050.

Carbon Emission Intensity Reduction: Using 2023 as the base year, the firm aims to reduce per capita carbon emissions of Centurium employees by 25% by 2030.



CCER certificate to offset 307 tCO₂e of GHG emissions for 2025

2025 Carbon Emission Neutrality Achieved on Operational Level

In 2025, the total greenhouse gas (GHG) emissions from Centurium Capital's operations (i.e., its various offices) was 306.731 tCO₂e. The breakdown is as follows:

Scope 1: 0.19 tCO₂e

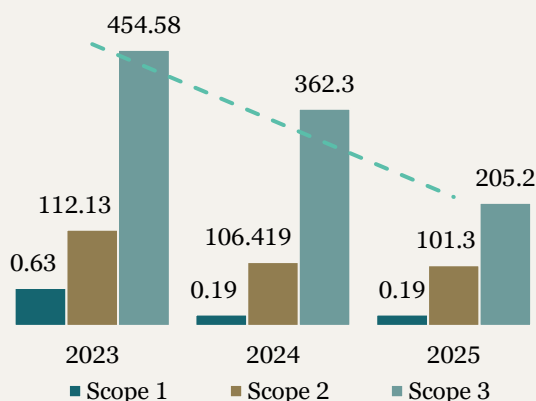
Scope 2: 101.294 tCO₂e

Scope 3: 205.247 tCO₂e

The base year was set as 2023, with base year emissions totaling 567.340 tCO₂e. Compared to the 2023 base year, Centurium Capital's total operational GHG emissions (including Scopes 1, 2, and 3) in 2025 decreased by 45.94%.

In 2025, Centurium Capital achieved its first carbon neutrality milestone by purchasing China Certified Emission Reductions (CCERs) to offset its GHG emissions.

Centurium Offices GHG Emissions (tCO₂e)



▲ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard establishes three "scopes" for greenhouse gas accounting and reporting: Scope 1: Direct greenhouse gas emissions; Scope 2: Indirect greenhouse gas emissions from energy consumption; and Scope 3: Other indirect greenhouse gas emissions.



“Journey of Angels”: Tracking the Lives of Hearts Healed

The Hao Fund of the Chinese Red Cross Foundation (“CRCF Hao Fund” or “Hao Fund”) is a specialized public welfare fund co-initiated in 2024 by Mr. David Li and Ms. Zimo Zeng in conjunction with the Chinese Red Cross Foundation (“CRCF”). The fund aims to provide medical assistance for children suffering from congenital heart disease (CHD), leukemia, and other illnesses through resource mobilization. It also supports scientific research projects for major diseases threatening human health and provides aid for social welfare causes such as emergency disaster relief.

Since its inception, institutions including Centurium Capital and Luckin Coffee, along with employees of Centurium Capital, have donated more than RMB10.941 million to the Hao Fund. As of January 31, 2026, the Hao Fund has provided medical assistance to a cumulative total of 568 patients with major illnesses, including 550 patients with CHD and 18 patients with leukemia. Additionally, the Hao Fund has responded to rural revitalization initiatives to help build a safety net preventing households from falling back into poverty due to illness. It accepts financial aid applications from economically disadvantaged families and has provided assistance to children with CHD and leukemia from low-income families in Xinjiang, Qinghai and Sichuan.

From October 21 to 24, 2025, the CRCF conducted the “Journey of Angels” follow-up visits to children and their families with CHD in Xinjiang who have recovered from surgeries.

During the four-day visits, two working groups traveled to the Shufu County, Shule County, and Kashgar City in the Kashgar Prefecture, and Kuche City and Awat County in the Aksu Prefecture in Xinjiang Autonomous Region. They visited a total of 22 children with CHD who had been diagnosed and treated. The teams assessed the children's post-operative physical recovery, psychological well-being, family life, and academic progress. They also presented the children with gifts, wishing them health, happiness, and steady growth, while encouraging them to succeed in their studies and realize their dreams.

Bei Xiaochao, Director General of the Chinese Red Cross Foundation, also joined the trip. According to Mr. Bei, since 2017, the CRCF has traveled deep into Xinjiang every year to carry out the "Journey of Angels" CHD screening and relief mission, currently achieving full screening coverage across the Xinjiang region. Over the past



eight years, the mission has invested over RMB67 million in relief funds, providing surgical subsidies for over 3,000 children with CHD, with total screenings exceeding 30,000 person-times. Assistance does not end with the surgery; it focuses on the long-term growth of the child. Through periodic re-examinations and follow-up visits, the project builds a solid defense for the children's health.



With the support of the Hao Fund, Xiao Li (pseudonym) returned to school after receiving surgical treatment in Beijing in 2024. Not only is she able to study normally, but she can also help her family with farm work, rediscovering the joy of a healthy life. From being troubled by illness to growing up strong, these children's lives have been transformed by the "Journey of Angels".



▲ In 2023, Xiao Sai (pseudonym) received surgical treatment through the "Journey of Angels" CHD screening and relief mission. Since the surgery, she has become more lively and cheerful, showing significant increases in both height and weight.



▲ After his surgery, a cheerful and lively Xiao Du (pseudonym) holds his gift as he and his family wave goodbye to the Chinese Red Cross Foundation team.



Portfolio ESG Case Studies



luckin coffee



Highlights of Luckin Coffee’s 2025 Sustainability Journey

Luckin has been advancing exemplary and benchmark highlight projects, focusing on transforming the concept of sustainable development into business practices.



ANE: Driving Sustainable Logistics Value Innovation

ANE continuously empowers the network ecosystem and social value creation, strengthening service quality and network cohesion.



Taibang: Safety Management and Operational Excellence

Taibang’s management of product safety begins with the health management of plasma donors and extends throughout the entire process.



Ruhlamat: Integrating Sustainable Concepts into Global Operational Strategy

Ruhlamat actively promotes a balance for the company’s growth between ecological protection, economic benefits, and social responsibility.



Iluvatar CoreX: Building a Sustainable Supply Chain and Partner Network

Iluvatar CoreX has established a resilient supply chain framework that supports its business growth and operational needs.



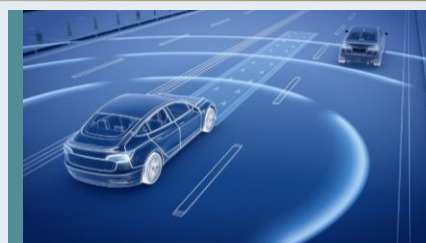
Innogen: Committed to Industry Best Practices, Creating Sustainable Value

Innogen creates sustainable value for shareholders and fulfill its duty as a corporate citizen.



SEYOND: Addressing Climate Change as a Responsible Corporate Citizen

SEYOND is committed to minimizing its ecological impact, fostering an inclusive and diverse workplace, and maintaining high corporate governance standards.



Value Integration and Benchmark Shaping

Highlights of Luckin Coffee's 2025 Sustainability Journey

Guided by the “For a Better Tomorrow” sustainability strategy, Luckin Coffee has deeply integrated ESG principles into its long-term growth. The company has built a sustainability framework around three strategic pillars: “Strengthening Our Foundation: Driving Long-Term Growth,” “Collaborating for Stewardship: Building a Responsible Value Chain,” and “Preserving for Harmony: Protecting a Green and Prosperous Home.” Luckin Coffee utilizes digital and intelligent technologies as strategic accelerators to drive sustainability innovation more efficiently and ensure the rapid implementation of these three pillars.

In 2025, Luckin Coffee continued its core philosophy of “Originating from Business, Supporting Business,” further deepening ESG management and communication. The company focused on key ESG issues such as building a green value chain, empowering collaborative development in origins, and creating a warm, inclusive society. By advancing exemplary benchmark projects, Luckin aims to transform sustainability concepts into business practices and brand narratives, establishing a responsible and compassionate sustainable brand image.

Moving Toward Green: Building a Green Value Chain

Luckin Coffee actively responds to the national “Dual Carbon” strategy. While maintaining rapid, high-quality growth, it promotes green concepts throughout the value chain—from industrial origins to end consumers—building a new model where green growth and industrial synergy reinforce each other.

Building Digital and Green Production Systems

- **Baoshan Fresh Fruit Processing Plant:** In 2025, this facility earned “(Demonstration) Eco-Friendly Factory” and Rainforest Alliance certifications for its sustainable practices, including micro-water washing methods and biodiversity protection.
- **Kunshan Roasting Base:** From material selection and construction to energy-saving design, this base strictly adheres to environmental principles and was awarded the LEED BD+C Platinum certification.
- **Innovation Center:** New production centers and

industrial parks under construction in Qingdao and Xiamen are being built to the highest domestic and international green building standards. These facilities form the “Dual Engine” foundation of “Digitalization + Greening,” supporting an efficient, low-carbon production system.



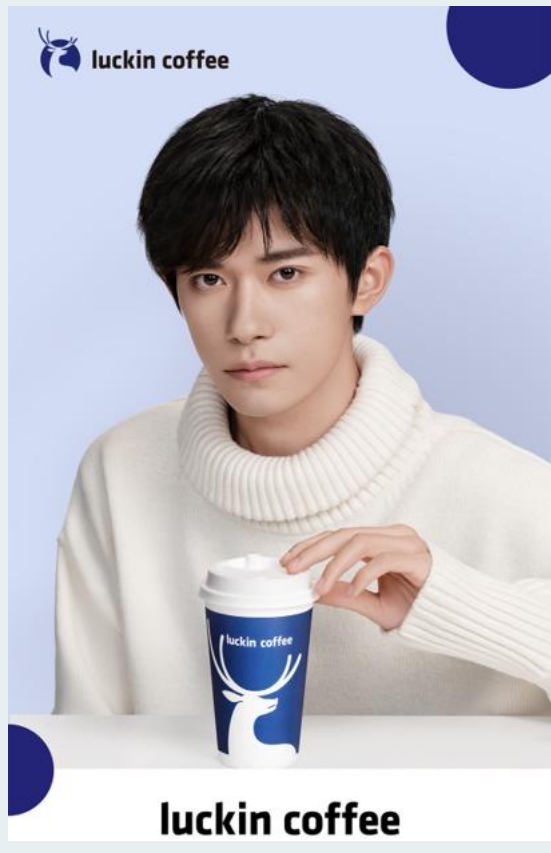
Industry First with Highest International Certification for Green Stores

Luckin Coffee became the first Chinese coffee brand to receive LEED ID+C v4 Platinum certification for its Beijing Zhongguancun Flagship Store. Building on the experience of three Gold-level and one Platinum-level store, Luckin has developed a standardized, replicable LEED Gold green store model. This model covers energy and water conservation, material selection, and indoor environmental quality, and will be rolled out nationwide to provide consumers with a sustainable consumption experience.



Adoption of FSC-standard Sustainable Packaging to Lead Responsible Consumption

Starting in 2025, 100% of the raw paper for Luckin's new cups has been replaced with Forest Stewardship Council (FSC) certified paper. This move supports sustainable forest management and lowers the product's ecological footprint, responding to consumer expectations for green consumption.



Partnering with WWF for Green Initiatives

In Baoshan, Yunnan Province, a core coffee origin, Luckin implemented measures such as habitat restoration and ecological intervention to reduce environmental impact. This effectively protected the habitat of the blue-throated bee-eater (a national second-class protected animal) and the health and integrity of the surrounding ecosystem. The number of adult birds observed around the factory area increased from 119 in 2023 to nearly 500 by July 2025, achieving a win-win for commercial value and ecological protection. This is the best demonstration of Luckin's "Business for Good" philosophy in regions of origin.

Joining "Earth Hour" to Lead Green Advocacy

Luckin Coffee participated as one of the annual promotion partners for the WWF "Earth Hour" for the first time. During the event, decorative lighting was turned off in over 100 Relax stores nationwide, and Luckin's environmental practices were showcased in collaboration with WWF. This activity was not just a brief lights-off ceremony but also an opportunity to convey Luckin's sustainability commitment to society and advocate green lifestyle concepts to the public.



Value Co-creation Empowers Synergistic Development in Regions of Origin

High-quality regions of origin are the unique “geographical DNAs”, the foundation of excellent quality and stable supply for products. In 2025, Luckin Coffee joined hands with partners to empower core raw material origins such as coffee and oranges. While promoting sustainable industrial upgrading, the company deepened the value connection between the brand and the origins through solid local practices.

Tracing Coffee Origins, Interpreting Coffee Quality and Health

“Coffee Talk: Brewing Yunnan Flavor with Nature”:

In June, while inviting consumers to taste the mellow and aromatic flavor of Yunnan coffee, Luckin Coffee held talks with experts from WWF and the Yunnan Fine Coffee Association, engaging in in-depth dialogue on “how a good ecology promotes quality coffee”. Through this event, Luckin Coffee presented to the public industry-leading practices in building a sustainable coffee value chain in Yunnan.



“Coffee Talk: Dialogue with Nature”: In November, Luckin invited institutions including WWF, Yunnan Academy of Agricultural Sciences, and Gaoligong Mountain Nature Reserve, along with media influencers, to personally visit the Yunnan coffee origin and experience the phased achievements Luckin has made in promoting origin empowerment. During this event, the Baoshan Factory was officially awarded the title of “Eco-Friendly Factory (Demonstration)” by WWF and “Peking University Health Science Center - Luckin Coffee Health Innovation Base Research Practice Center” by Peking University Health Science Center.

Support Orange Farmers in Hubei

In December, Luckin Coffee signed an agreement with the Zigui County, Yichang City, Hubei Province, to promote the establishment of a 10,000-mu “Luckin Coffee Zigui Navel Orange Origin”.

According to the agreement, over the next five years, Luckin Coffee or its designated suppliers will purchase Zigui navel oranges meeting Luckin’s standard. Luckin also committed to provide agricultural assistance and technical guidance to fruit farmers.



Supporting Yunnan Coffee in Global Competition

In May, as a strategic partner, Luckin Coffee supported the 2025 First Yunnan Gem Coffee Green Bean Competition), helping Yunnan coffee enter an international authoritative evaluation system for the first time.

First Pu'er Barista Competition: In December, Luckin Coffee sponsored the first 2025 Pu'er Barista Competition, further exploring the regional value of Pu'er coffee, promoting industrial quality upgrading, and helping Yunnan coffee continuously expand its international influence.



Business for Good: Building a Warm, Inclusive, and Harmonious Society

In 2025, Luckin Coffee remained dedicated to addressing essential social needs. Through systematic support for inclusive employment, ongoing children’s healthcare initiatives, and active disaster relief efforts, Luckin is committed to fostering a more compassionate and inclusive environment. These practices represent more than just a response to societal needs; they are the foundation for aligning business growth with social value, providing the momentum needed for long-term sustainable development.

Empowering the "Moss Flower" to Bloom, Creating an Integrated Employment Ecosystem

Endorsing the “Moss Flower Convention”: In January, Luckin Coffee became one of the inaugural signatories of the “Moss Flower Convention,” pledging to provide fair employment and dedicated support for people with disabilities. Following a successful pilot program for “Moss Flower” partner recruitment, the company implemented a nationwide framework for inclusive hiring, onboarding, and training in September. By the end of 2025, 50 “Moss Flower” partners had officially joined the Luckin team.

Sign Language Coffee Salon: In September, in partnership with the Chengdu Disabled Persons’ Federation, Luckin hosted the “Hearts and Hands Connected” sign language coffee salon. During the event, ten “Moss Flower” partners (employees) received their Barista Qualification Certificates and led guests through their first sign language learning experience.

National Barrier-Free Store Pilot: On December 3, Luckin Coffee’s first national barrier-free store opened in Hangzhou. This “Moss Flower” location features specialized hardware and software enhancements designed to create a truly inclusive environment for both customers and staff. Moving forward, Luckin plans to deepen its collaboration with local colleges to enhance talent cultivation and practical training, marking a significant milestone in its ongoing mission to support the disabled community.



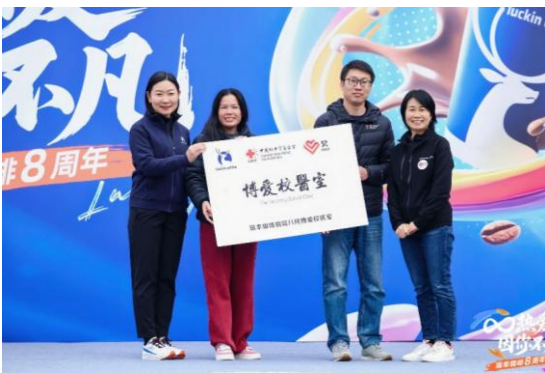
Guarding Children's Health



▲ In August 2025, David Li, Chairman of Centurium Capital and Luckin Coffee, and the team visited CHD children who had come to Beijing for surgical treatments.



“Bo'ai School Clinic” Donation: In October 2025, Luckin Coffee donated funding to build eight “Bo'ai School Clinics” to further support the wellbeing and health of students in Yunnan and Xinjiang. The clinics will help safeguard the health of local primary and secondary school students. Among these, two school clinics at Bayuan Ethnic Middle School and Mangkuan Ethnic Middle School in Longyang District, Baoshan City, Yunnan, were completed at the end of 2025.



▲ Tian Zang, Senior Vice President, Luckin Coffee, Mingxia Li, Office of the Hao Fund of CRCF, Yongji Qu, Director of Emergency Rescue Department of CRCF, and Luo Chen, Director of Life Education Project Office at the donation ceremony.



“Journey of Angels” Congenital Heart Disease (CHD) Children Rescue Initiative: Luckin made a second donation to the Red Cross Foundation in 2025, continuing to support the “Journey of Angels” CHD children screening and rescue initiative, providing support for screening, treatment, and other assistance actions for CHD children. Through this project, the company has supported several hundred CHD children from Yunnan, Xinjiang, Guizhou, Shaanxi, and other regions in completing their surgeries.

Release of “Seeing the Echo of Love” Public Welfare Video: The video documented the treatment and recovery journey of Xinjiang Aksu CHD children under the Chinese Red Cross Foundation “Journey of Angels” charity campaign.



Rushing to Disaster Relief for Hong Kong

In November, a major fire broke out in Hong Kong's Tai Po Wang Fuk Estate, causing severe casualties and property damage. Luckin Coffee acted swiftly, providing an emergency donation of RMB10 million to support rescue, humanitarian assistance, and post-disaster reconstruction for the affected compatriots.

On January 28, 2026, the Chinese Red Cross Hong Kong Tai Po Fire assistance report meeting was held in Beijing. Representatives from Luckin Coffee attended the meeting to hear the progress of the Tai Po fire assistance work.



Winning Industry ESG Awards



Luckin was selected for The Paper's "2025 Responsibility Practitioners Outstanding Cases" and participated in themed sharing during the forum.



Luckin for the third consecutive year retained the title of Aon's "China Best ESG Employer".



Luckin was awarded Southern Weekly's "2025 Annual ESG Low-Carbon Practice Award", becoming the only freshly-made beverage brand to receive the award.



Luckin was awarded Yicai's "Sustainable Ecosystem Contribution Award" for its innovation in driving environmental friendliness and ecological protection.



The case study "Green Store Practice: From Benchmark Breakthrough to Scalable Replication" was honored with the 2025 "Golden Key - SDG Solutions" China Excellent Solution.



ANE Logistics: Driving Sustainable Logistics Value Innovation

In 2025, amidst a complex and ever-changing market environment, ANE focused on deepening channel capabilities and empowering the outlet ecosystem, fully integrating ESG principles into business operations and network ecosystem construction to continuously create value for society.

By consistently empowering channel partners, advancing digital operations and green transformation, and leveraging its logistics network to support social public welfare, ANE not only made significant progress in service quality and operational efficiency but also fulfilled its social responsibilities through a series of innovative practices.

Deepening Network Ecosystem and Service Quality Upgrades

Facing a critical industry transition from price competition to value competition, ANE continued to comprehensively improve network and service quality in 2025. The company is committed to building long-term, win-win partnerships with franchisees, constantly strengthening network resilience, optimizing terminal service experiences, and fulfilling corporate social responsibilities.

ANE Logistics (ANE) is committed to integrating ESG principles into its business operations, its network ecosystem and creating social value. The company has invested in autonomous driving technologies and clean energy fleets, deepened the application of digitalization and automation technologies, and managed climate risks with reference to international frameworks such as SBTi, steadily advancing its carbon reduction efforts. Meanwhile, ANE innovatively launched the “Visibility” charity initiative for finding missing children and leveraging its nationwide network and e-commerce livestreaming to support the distribution of agricultural products, effectively contributing to rural revitalization and achieving development of commercial and social value.

Further Densifying Urban and Rural Service Coverage and Empowering Channel Partners

As of December 31, 2025, the number of ANE service outlets nationwide exceeded 39,000, maintaining the industry's top ranking in scale, with township coverage reaching 99.7%. This service network, possessing both breadth and depth, serves not only as a commercial vehicle but also as the “capillaries” connecting urban and rural areas, allowing lower-tier markets to share efficient logistics services. ANE launched the “RMB1 Billion Dream-Building Fund,” providing interest-free loans to help new franchisees with initial investments such as vehicle purchases and store renovations. This effectively lowered the threshold for entrepreneurship and created more jobs for society.

▼ “Dream-Building Fund” project launch event



Continuously Improving Product and Service Standards

In 2025, ANE continued to cultivate the small-parcel market, upgrading its “3300 Ace” product and implementing a special handling fee waiver policy for goods under 300 kilograms to further optimize the cargo structure. This continuous optimization of products and policies enhanced its competitiveness and attracted more customers to the network.

ANE also launched a quality improvement campaign covering the entire chain from pickup to delivery. By standardizing front-end packaging, unifying distribution operations, and utilizing “AI SkyNet” to strengthen monitoring and traceability, the company significantly improved various service quality indicators.

Unifying Network Centripetal Force and Building Warm Partner Relationships

In August 2025, ANE held the industry’s first “ANE Carnival” in Changsha. Through “Truck Bazaar”, skill competitions, and music festivals, the event reached a cumulative exposure of 450 million views, effectively improving public perception of the industry and internal cohesion.

During the same period, the company released the “Gravity” franchisee support brand, integrating five major programs including “ANE Dream-Building,” “ANE Brother Insurance,” and “ANE Second Generation”. These provide outlets with full-process care ranging from entrepreneurial support and risk protection to children’s education, gradually building a partner network of emotional connection and profit sharing.

“ANE Brother Insurance” tailored exclusive insurance plans for frontline outlet employees, striving for more comprehensive protection and timely payouts. So far, it has handled over 100 claims totaling RMB6 million.

“ANE Second Generation” aims to establish a systematic, intergenerational inheritance mechanism by opening exclusive internship channels and providing management training to inject long-term stability into the network.

These initiatives constitute a long-term commitment to network partners, addressing their practical concerns while enhancing the sense of security, identity, and belonging for employees and their families.



▲ Industry’s First Logistics Carnival

Green and Intelligent Operations to Drive Low-Carbon Transformation

As a leader in Less-Than-Truckload (LTL) logistics, ANE views green operations and intelligent technology as core future capabilities, continuously investing in clean energy and digital applications to improve operational efficiency and environmental performance.

Optimizing Environmental Performance by Enhancing Energy-Saving Innovation

ANE is committed to reducing fleet carbon emissions from both source energy use and process energy conservation, actively optimizing the energy structure and exploring various clean energy solutions.

By 2025, the company had deployed approximately 500 LNG vehicles, increasing the proportion of new energy vehicles by 10 percentage points year-over-year. In terms of process energy saving, the company completed technical modifications on 95% of existing vehicles — including installing air deflectors and switching to low-rolling-resistance tires — and upgraded 90% of three-axle vehicles to two-axle models to effectively improve overall energy efficiency.

ANE established incentive mechanisms like the “Fuel Saving Award” to guide drivers toward energy-efficient driving. In 2025, this mechanism saved 3.37 million liters of fuel across 5,741 drivers, providing strong support for reducing operational fuel consumption and emissions. These measures, while reducing carbon emissions per transport unit, also indirectly guaranteed the timeliness and reliability of trunk line transportation by improving fleet efficiency and stability.



▲ Autonomous vehicle at the Hefei Distribution Center

In 2025, the company piloted several autonomous vehicles, primarily for short-haul delivery in urban areas and e-commerce scenarios. While achieving cost and carbon reductions, this also accumulated experience for stable and efficient terminal services in the future. Meanwhile, the Nanjing distribution center piloted an energy-saving lighting renovation project, reducing carbon emissions and daily electricity costs by switching to low-power fixtures.

Integrate Climate Change Risk and Carbon Emissions Reduction Target into Operations

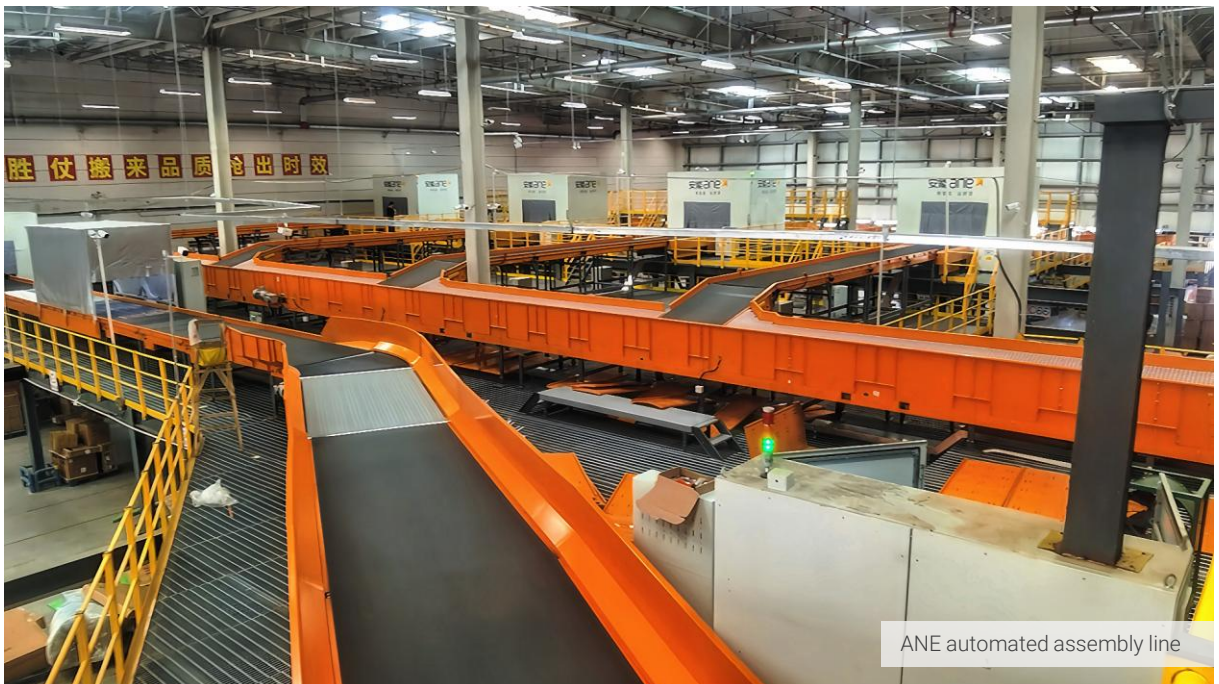
In 2025, ANE deepened its climate scenario analysis and carbon management integration, incorporating climate factors into operational decision-making and risk management. Through technical and management means, such as optimizing fleet energy structures and adopting energy-saving equipment, ANE steadily advanced its emission reduction process, reducing overall greenhouse gas emission intensity.

Furthermore, the company improved the accounting and disclosure of greenhouse gas emissions. For Scope 3, focus was placed on data collection and analysis for key categories such as upstream transportation, downstream distribution, and fuel-related activities, contributing to increased transparency in supply chain carbon emissions. This initiative not only responds to urgent climate challenges but also lays a foundation for building a green, sustainable supply chain ecosystem.

Digitalization and Automation Results Shown in the Entire Operational Chain

ANE developed and applied a digital system covering the entire process, achieving data-based control and intelligent scheduling from pickup to delivery. At the outlets, upgraded digital tools assist franchisees in improving operational efficiency and customer experience. In transportation scheduling, the company uses an intelligent path planning system to dynamically optimize driving routes based on real-time traffic, reducing invalid mileage and achieving emission reductions.

ANE continued to advance automated upgrades, putting automated assembly lines into use at distribution hubs such as Zhengzhou, Xiaoshan Hangzhou, and Linyi. Automated sorting systems have achieved rapid and accurate parcel classification, significantly enhancing processing efficiency, site capacity, and operational stability. Additionally, the company actively promotes high-efficiency synergy between automated systems and manual operations to further consolidate the overall effectiveness of the distribution network.



ANE automated assembly line



Serving Rural Industrial Revitalization by Assisting in Agricultural Product Value Optimization

ANE’s network connects to over 1,000 industrial belts nationwide, assisting agricultural products in moving from villages to cities. During the 2025 ANE Logistics Carnival, the company linked its “Truck Bazaar” with “Farmers Livestream Studios” to promote local specialties such as Sichuan bacon, Anji white tea, and Yunnan coffee beans. This helped farmers broaden sales channels and explored a “logistics + commerce” integrated model for rural assistance.

Contributing to Local Communities

ANE is committed to giving back to society and realizing corporate value while achieving business goals. Leveraging its extensive logistics network that reaches deep into townships, the company continues to create shared value in public welfare support, rural revitalization, and community co-building.

Innovative Practices Bring Warmth and Hope Through Logistics Network

In 2025, ANE partnered with “Baby Back Home” charity organization to launch the “Visibility” (seen through ANE trucks) charity search program for missing children. Using tapes, waybills, and the surfaces of tens of thousands of trucks, and relying on the daily flow of hundreds of millions of parcels and a network covering most townships, ANE created a mobile charity information platform. This expanded the social service functions of the logistics network. This campaign transformed ANE’s massive logistics network into a vein for transmitting public welfare information, allowing every parcel and truck to carry additional social warmth. It transcends traditional corporate donation models, reflecting the company’s social responsibility and enriching the brand’s emotional temperature and social value.

Fostering Positive Corporate Culture to Guard Community Safety and Bond

ANE advocates a “Heroic Driver” culture within the company, recognizing drivers for acts of bravery and helpfulness on the road. This creates an organizational atmosphere that enhances the sense of honor and cohesion among the drivers.

On April 9, 2025, Ruofei Cheng, head of the ANE Dingji outlet in Lu’an, and Yanwei Chen, head of the Jinyu outlet, were driving on the G40 Shanghai-Shaanxi Expressway. They discovered two large bundles of wooden strips on the road, obstructing the rightmost lane and the emergency lane, causing passing vehicles to brake suddenly and creating a major safety risk. Cheng pulled over in the emergency lane, and worked with Chen to move the heavy timber to the guardrail.

Their act of clearing highway obstacles was reported by media outlets, including *People’s Daily* and *CCTV News*, conveying the sense of social responsibility of ANE people to the public. To recognize their heroic behaviors, ANE awarded both men the “Second-class Merit” honor and a reward of RMB10,000 each.



▲ Ruofei Cheng and Yanwei Chen awarded for their good deeds



Safety Management and Operational Excellence

Taibang Biologic Group (“Taibang”, formerly “CBPO”) is an advanced, integrated biopharmaceutical company specializing in the research, development, production, and sale of plasma-based products. Centurium Capital invested in Taibang in 2018.

The company maintains production bases with advanced technical standards, an industry-leading R&D team, and specialized laboratories. Its product line includes more than 20 specifications across three major categories: human albumin, human immunoglobulin, and human coagulation factors. Driven by the mission “Producing Quality Medicine for Human Health,” Taibang focuses on patient needs with a deep sense of responsibility in every stage of R&D and production.

Taibang currently operates 26 plasma stations across China, including Shandong, Guizhou, Hebei, Hainan, Chongqing, and Guangxi, covering a population of approximately 73 million. Every year, about 400,000 donors participate in plasma donation at these stations. In 2025, the company's plasma collection volume reached close to 2,200 tons, making it one of the top three plasma producers in China by collection volume.

Given that the safety of plasma products is directly related to patient life and health, and the raw materials are derived from the human body, Taibang prioritizes safety above all else. This management spans the entire process, from donor health management to plasma collection, extraction, disposal, transportation, storage, and tracking.

Industry Regulation and Plasma Collection Management

Plasma-based products are a strictly regulated sector of the national health. The Chinese government implements localized management for the establishment and supervision of plasma stations, which are directly owned and operated by plasma product companies under strict regulatory systems for collection procedures.

Taibang has established a comprehensive quality documentation system in accordance with national laws and regulations, covering the entire plasma collection process. This includes quality manuals, technical standards, laboratory manuals, biosafety manuals, management systems, emergency plans, and Standard Operating Procedures (SOPs). Additionally, the company conducts comprehensive quality audits of its plasma stations every six months to ensure continuous improvement and effective execution.

Donation Procedures and Donor Health Management

First-time donors must undergo rigorous health consultations, physical examinations, and blood tests according to national standards before donating. These checks include:

- **Physical Exams:** ECG, chest X-ray, blood pressure, body temperature, hemoglobin, auscultation, and palpation.
- **Blood Tests:** Screenings for Hepatitis B, Hepatitis C, Syphilis, and HIV, as well as testing for ALT levels and plasma protein. Only those who pass all physical and blood indicators are permitted to donate. Doctors also conduct targeted consultations based on the donor's frequency of donation.

To ensure security, stations utilize facial recognition systems to verify the donor's identity against their ID card, Donor Certificate, and system records before every collection.

Plasma Collection



Taibang stations use automated plasma separators and sterile, single-use consumables. Following successful venipuncture, blood travels through a closed circuit to a centrifuge cup where plasma is automatically separated. The blood cells are then returned to the donor. Throughout the process, the blood has no contact with the external environment or equipment, eliminating any risk of cross-infection.

During the approximately 45-minute collection process, nurses must closely observe the donor. After completion, donors must rest in an observation area so nurses can respond immediately to any potential adverse reactions.

While Chinese government regulations require a minimum interval of 14 days between donations, Taibang goes beyond compliance by maintaining regular communication with donors, organizing exchanges and trainings, and actively tracking their health status.

Key Numbers (2025)

- Over **73** million population coverage
- Nearly **2,200** tons plasma collected
- Over **400,000** donors annually



Plasma Disposal and Logistics

Once collected, plasma is placed into flash-freezers at below -35°C within 30 minutes, frozen solid within 60 minutes, and then transferred to cold storage at below -20°C until transported to production sites.

Plasma transportation vehicles are dedicated cold chain transport vehicles equipped with functions such as automatic monitoring, regulation, recording, and alarm systems. Specialized equipment management personnel are responsible for inspecting, cleaning, managing, maintaining, and validating the vehicles to ensure their proper performance and safety during transportation. A comprehensive quality management system and contingency plans are in place to ensure that all operations are in accordance with established procedures.

The prescribed quarantine period for plasma is no less than 60 days. This means that after collection and initial testing, qualified plasma must be stored for at least 60 days. Following this period, the plasma donor's samples must undergo repeat viral testing. Only after the repeat testing results are qualified can the plasma collected 60 days earlier be released for production use.





Ruhlamat: Integrating Sustainable Development Concepts into Global Operational Strategy



Ruhlamat Group is a global leading one-stop intelligent manufacturing solution provider, offering turnkey automation and digitalization solutions to manufacturing clients worldwide. Originating from Germany, Ruhlamat set up its China headquarters in Suzhou in 1998. Today, it has developed into a global player with seven production bases and three sales and service centers in Romania, the Czech Republic, Germany, Mexico, the United States, and China. In March 2025, Centurium Capital completed the acquisition of Ruhlamat.

The concept of sustainable development has long been integrated into Ruhlamat’s strategy. Since 1999, the company has been a pioneer in adopting green energy and actively promoting a balance between ecological protection, economic benefits, and social responsibility. The company strengthens environmental management by optimizing resource usage, purchasing green electricity certificates, and formulating carbon reduction pathways. It is committed to protect employee rights and building a healthy and safe working environment. It ensures the legality and compliance of business conduct by establishing a transparent and compliant governance system; and it promotes green collaboration with supply chain partners through a green procurement system.

Ruhlamat consistently integrates social responsibility into its corporate development strategy, fulfilling its duties through long-term public welfare actions. In addition, Ruhlamat has organized employees to participate in various environmental activities on multiple occasions, promoting the concept of green lifestyle.

OCDC (Organizational Center for Development and Compliance)

Ruhlamat established the OCDC (Organizational Center for Development and Compliance) as its core body for ESG responsibility. The center is designed to drive high-quality development while ensuring the company’s green, healthy, compliant, and sustainable operation. Since its inception, the OCDC has actively sought guidance and support from government and public management authorities to

advance innovation in internal governance.

To date, the company has obtained ISO 9001 and ISO 14001 certifications, with ISO 27001 and ISO 37301 certifications expected soon. Furthermore, Ruhlamat was honored with the “2025 ESG Exemplary Enterprise Award” at the 15th Charity Festival & ESG Impact Annual Conference.

Benchmarking Green Intelligent Manufacturing

In October 2025, Ruhlamat secured an AI energy-saving project for a cooling station from a world-leading medical device company. This marks a significant milestone for Ruhlamat's digital solutions in industrial energy management and AI-driven control.

This project utilizes AI optimization to manage the energy consumption of the client's cooling systems. To date, the project has achieved an energy-saving rate of **17.7%** (with mid-term expectations of 23.4%), reducing annual carbon emissions by approximately 600 tons. Driven by digitalization and "greenification," the project helps the client build a low-carbon and sustainable "Factory of the Future."

The Core Technology:

The solution integrates "Physical Models and Cognitive AI" to autonomously learn HVAC conditions, weather changes, and cooling demands. AI algorithms predict energy needs and dynamically adjust equipment parameters. This achieves adaptive energy-saving control throughout the entire process, making energy conservation perceptible, verifiable, and sustainable.

After conducting in-depth site inspections and operational data analysis, Ruhlamat's digitalization team accurately identified system pain points and

proposed an AI-based energy-saving optimization solution. Since its implementation, the project has not only delivered significant energy savings and economic benefits for the client but has also marked a key step in helping the enterprise achieve an intelligent and green transformation.

Currently, Ruhlamat has accumulated mature experience in cooling station AI energy-saving projects across various industries, including pharmaceuticals and fine chemicals. The company continues to provide industrial clients with digital solutions ranging from energy management to energy-saving control. Leveraging its deep expertise in intelligent manufacturing, industrial data intelligence, and green manufacturing, Ruhlamat is driving industrial innovation through AI, helping enterprises build efficient, low-carbon, and smart "Factories of the Future."

In its own operations, Ruhlamat strictly follows national standards and internal EHS (Environment, Health, and Safety) protocols. The Ruhlamat facility maintains zero emissions of waste gas and wastewater. Solid and hazardous waste are collected by qualified third-party contractors to ensure environmentally sound disposal.

In terms of energy consumption management, Ruhlamat is actively exploring the feasibility of solar energy and IoT (Internet of Things) upgrades. Localized lighting has already been equipped with timing devices to eliminate energy waste caused by manual operation.



Ruhlamat Awarded EcoVadis Medal

In January 2025, Ruhlamat was awarded the Corporate Social Responsibility (CSR) assessment medal by the internationally authoritative agency EcoVadis with a score of 54 points. This marks a solid step forward for the company in ESG aspects and demonstrates Ruhlamat's firm commitment and practical actions in promoting sustainable development and green transformation.

Chinese manufacturing enterprises are incorporating green development concepts and technological innovation, showing greater resilience and influence in global competition. This is the first time that Ruhlamat participated in the EcoVadis CSR assessment and the score of 54 points is significantly higher than the average score of 29 points for companies from China, South Asia, and Southeast Asia, reflecting its leading advantage in the construction of its ESG governance system.



Employee Assistance Program (EAP)

Within the ESG governance framework, employee relations serve as a core component of the Social (S) pillar and are a key internal driver for a company's sustainable development. To practice ESG principles and build a bridge of sincere, transparent, and equal communication between the enterprise and its staff, Rulhamat has established the "EAP" special task force.

This group has constructed a two-way value transmission mechanism:

- **On one hand**, it ensures timely communication of the company's strategic direction, key developments, and business deployments to all employees, ensuring information symmetry and building a consensus for growth.
- **On the other hand**, it actively listens to and collects thoughts, suggestions, and reasonable appeals of employees. By working hand-in-hand with all staff, Rulhamat aims to build a unified team with shared goals, strong cohesion, and a sense of belonging.

To ensure the comprehensiveness and effectiveness of this communication, the company has established diverse channels – combining anonymous and non-anonymous formats – to foster an open atmosphere of "speaking boldly and expressing sincerely." This allows every employee to share their perspectives and speak freely.

Throughout this process, the company consistently adheres to the principle that "every matter receives a response, and every task is implemented." Every appeal or suggestion related to the vital interests of employees is categorized, followed up by dedicated personnel, and processed in a closed-loop manner to effectively protect employee rights.

Furthermore, regarding common issues, key appeals, and the progress of relevant matters, the company provides regular feedback to all staff in

the form of "Letters from the CEO." This builds a bridge of trust, enabling information sharing, emotional resonance, and synchronized action. It helps build a harmonious, stable, and win-win relationship with employees, laying a solid foundation for the social dimension of ESG.

Rulhamat Kids: A Summer Adventure

During the summer break, responding to the needs of employee families, the company organized two "Intelligent Manufacturing" tours for employees' children. This initiative combined employee care with science education and parent-child interaction; it served as both a heartwarming gesture toward families and a vivid practical application of the company's ESG commitment to employee welfare.

During the activities, children gained an intuitive understanding of their parents' work environments, job roles, and the company's value-creation process through on-site visits and immersive interactive experiences.

Fulfilling ESG responsibilities means focusing not only on employees themselves but also on enhancing the well-being of their families. By extending corporate care to the home, Rulhamat aims to build a positive, integrated ecosystem of "Company-Employee-Family." This planted seeds of curiosity for technology and innovation in their young minds, while helping them better understand and support their parents' careers.

This event effectively eased the burden of childcare for employees during the summer, helping them achieve a better work-life balance. More importantly, it allowed every employee and their family members to deeply feel the warmth, care, and cultural depth of Rulhamat. This further strengthens employees' sense of belonging, happiness, and loyalty, driving the mutual growth of the enterprise, its employees, and their families.

Ruhlmat Wins LinkedIn Employer Award

In December 2025, Ruhlmat received the “Global Talent Magnet New Employer Prominent” award from LinkedIn, recognizing its achievements in global talent deployment, employer brand building and talent development practices. This award is based on LinkedIn’s unique data insights and multi-dimensional evaluation system. Winning this award not only signifies international authoritative recognition of Ruhlmat’s talent strategy but also highlights its leading position as an employer exemplar in the intelligent manufacturing field.

Ruhlmat expanded its campus recruitment campaigns in 2025, reaching out to 23 key universities in 11 cities across China. Through organizing series of seminars, corporate open days, and deepening university-enterprise cooperation projects, the company conveyed its corporate vision and talent needs.

Ruhlmat focuses on four core areas in its talent strategy:

1. Systematic Training

Ruhlmat conducted training for over 11,000 person-times in 2025, with a total duration exceeding 10,800 hours. The training content comprehensively covers key functions such as technical R&D, lean production, project management, and leadership development, helping employees continuously enhance their capabilities.

2. EAP Program for Employee Care

The EAP program provides professional counseling and thematic lectures to help employees better cope with stress, adjust emotions, enhance psychological resilience, create a warmer and healthier work environment.

3. Diversified Employer Brand

Ruhlmat Group utilizes global platforms such as LinkedIn to connect with high-end overseas talent, steadily building a dynamic talent network covering major global intelligent manufacturing industry clusters.

4. Comprehensive Welfare and Security System

Ruhlmat has established an industry-leading welfare and security system, which includes regular health and safety trainings, emergency drills, and diverse club activities.



Winning LinkedIn award is a significant milestone on Ruhlmat’s talent strategy journey. As an innovation leader in the intelligent manufacturing field, Ruhlmat will take this award as a new starting point. It will continue to promote the deep integration of talent development and technological innovation, driving continuous breakthroughs in intelligent manufacturing technology and industrial upgrading with a high-quality, globalized professional talent team, and contributing positive force to the high-quality and sustainable development of the global manufacturing industry.

Social Responsibility

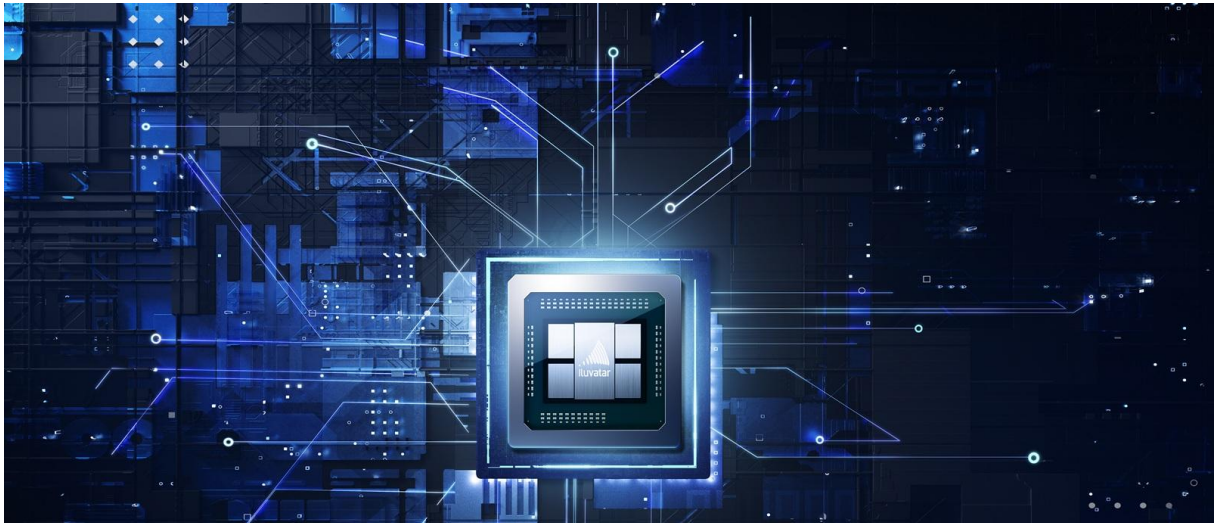
Ruhlmat fulfills its social responsibility through public welfare as part of its corporate strategy.

For many years, Ruhlmat has been implementing public welfare projects among employees. The company has a dedicated volunteer association that regularly visits nursing homes to care for the elderly, especially during traditional festivals, when employees could personally deliver greetings and gifts. Furthermore, the company has held charity bazaars for five consecutive years, raising funds to help disadvantaged groups.

Ruhlmat has organized many environmental activities such as “Plogging” (picking up litter while jogging), promoting the concept of green living through practical actions. The company also participates in employment promotion and talent cultivation with multiple universities to provide internship and career development opportunities for young students. Several of its employees won awards such as the “Suzhou May 1st Labor Medal.”

In December 2024, at the International Volunteer Day event in Suzhou, Ruhlmat was honored with the “Outstanding Performance in CSR Award” for its continuous investment and excellent performance in corporate social responsibility and practices.





Iluvatar CoreX: Building a Sustainable Supply Chain and Partner Network



Shanghai Iluvatar CoreX Semiconductor Co., Ltd. (“Iluvatar CoreX”) is a leading provider of general-purpose GPU (GPGPU) chips and AI computing solutions, dedicated to developing autonomous and internationally leading GPGPU products. In January 2026, Iluvatar CoreX was listed on the Hong Kong Stock Exchange.

The company’s GPGPU products include the TG and ZK series, offering leading advantages such as high performance, easy migration, and broad versatility. They are compatible with mainstream domestic and international AI ecosystems and various deep learning frameworks. From system architecture and instruction sets to core operators and software stacks, its components are independently developed, enabling autonomous evolution.

Iluvatar CoreX has built a comprehensive network of suppliers and manufacturing partners to ensure supply chain security. Through proactive supplier management strategies, including periodic participation in capacity planning, continuous monitoring of regulatory requirements, and systematic reviews of procurement sources, Iluvatar CoreX has established a resilient supply chain framework.

Sustainable Supply Chain Management

The Iluvatar CoreX supply chain encompasses the procurement of essential materials such as chips, memory components, and substrates; specialized R&D resources like IP cores and design software; and technical services including chip tape-out services and commissioned research.

Quality assurance is integrated throughout the company’s entire supply chain. The company has established robust policies and procedures to ensure the quality of components and raw materials. During the selection and evaluation of suppliers, the company performs due diligence on their reputation, qualifications, service capabilities, product quality, and delivery performance. All suppliers must comply

with the company’s internal supply management policies and quality requirements.

The quality control team at Iluvatar CoreX is responsible for communicating technical standards and specifications to suppliers and performing thorough inspections of product samples to verify compliance with design requirements. Iluvatar CoreX also conducts scheduled or unannounced on-site inspections of supplier facilities and requires immediate corrective actions for any identified quality issues. These procedures enable the company to maintain high consistency and reliability in its product materials.

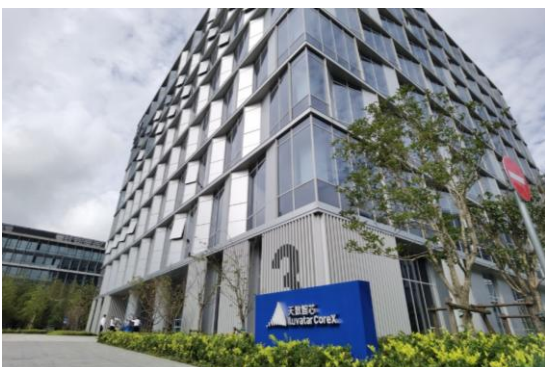
Supplier Management

Iluvatar CoreX maintains rigorous standards for selecting and managing suppliers of key components, including chips, memory components, and substrates. The screening criteria emphasize technical capability, production stability, and quality assurance standards, requiring primary suppliers to be ISO 9001 certified and possess a consistently stable quality management system. The supplier management framework includes periodic performance evaluations focused on quality metrics, delivery reliability, and technical capability, with a requirement for immediate corrective action plans if any issues are identified.

To mitigate potential supply chain disruption risks, the company has implemented a comprehensive risk management system. Iluvatar CoreX maintains active cooperation with multiple qualified suppliers to ensure that, where feasible, at least one backup option for every key supplier category. Through framework agreements, Iluvatar CoreX locks in capacity commitments in advance. For specialized components with high technical barriers and limited alternative suppliers, the company has established solid partnerships with industry-leading providers and implemented enhanced monitoring systems to ensure supply stability.

The inventory management strategy of Iluvatar CoreX involves maintaining strategic safety stock levels, adjusted based on component lead times, market availability, and historical consumption patterns. The company regularly reviews the gap between inventory status and target thresholds, adjusting buffer stock levels according to supplier performance indicators and market conditions.

The company's robust supplier relationships, inventory management policies, and supplier diversification strategies help ensure operational stability. Through this comprehensive management approach, the company maintains strong relationships with its supplier base while ensuring continuous access to high-quality services and components that meet its strict standards.



Research & Development

Throughout the R&D process, Iluvatar CoreX strictly adheres to all relevant laws, regulations, industry practices, and internal quality control protocols. The R&D activities undergo a rigorous multi-stage evaluation and verification process to ensure every product and solution meets the company's stringent quality benchmarks.

Specifically:

- During the **project initiation phase**, the company conducts detailed consultations to understand customer requirements and assess project feasibility.
- In the **planning phase**, a comprehensive project plan and technical proposal are developed based on in-depth analysis.
- During **execution and monitoring**, technical solutions are implemented alongside extensive testing and verification to confirm product performance and reliability.
- Finally, in the **closing phase**, Iluvatar CoreX summarizes lessons learned and integrates feedback to drive continuous improvement.

This systematic approach to R&D quality control ensures that only products meeting the company's high standards proceed to mass production and commercial release.

Intellectual Property

Since its inception, Iluvatar CoreX has developed various intellectual properties internally. As of June 30, 2025, the company held 65 authorized patents in China and overseas, including 56 invention-related patents and 207 trademarks. Additionally, as of June 30, 2025, the company owned 113 copyrights, including software and design copyrights. Furthermore, as of June 30, 2025, the company co-owned one patent application with a third party in China.



Innogen: Committed to Industry Best Practices, Creating Sustainable Value



Founded in 2014, Innogen is a science-driven biopharmaceutical company providing innovative, accessible, and affordable medicines for patients with metabolic diseases. The company currently possesses multiple research and development pipelines targeting indications such as diabetes, obesity, and metabolic dysfunction. All pipelines are independently developed with global patents, and the company has established a global footprint for R&D, manufacturing, and sales.

The company's first product, Efsubaglutide Alfa (formerly known as Supaglutide, trade name: Diabegone™), was approved for marketing by the National Medical Products Administration of China in January 2025. It has become China's first domestically developed humanized long-acting GLP-1 receptor agonist, benefiting a wider range of diabetes patients. The company is also developing indications for Efsubaglutide Alfa related to weight loss and metabolic dysfunction-associated steatohepatitis (MASH) to address unmet medical needs.

In August 2025, Innogen was listed on the Hong Kong Stock Exchange. Innogen is committed to environmental protection, fulfilling corporate social responsibilities, and optimizing corporate governance to create sustainable value for shareholders and uphold its responsibilities as a corporate citizen.



Quality Management

Innogen created quality manual to ensure that the company's drug production activities comply with relevant regulatory requirements and internal quality standards. Dedicated Quality Assurance (QA) and Quality Control (QC) teams oversee every aspect of development, production, and commercialization. The quality system employs a multi-layered approach, including manufacturer release testing, regular internal sampling tests, third-party testing, and compliance with regulatory

inspections, to ensure that released drug products consistently meet approved institutional standards.

Innogen monitors the effectiveness of the quality management through regulatory compliance records. Its goal is to achieve zero administrative penalties. The company regularly reviews this indicator and goal to ensure that quality control measures remain effective and comply with all regulatory requirements.

Hazardous Waste Management

Innogen is dedicated to energy conservation and sustainable development, striving to minimize negative environmental impacts. The company has established an environmental management system that dictates methods for the collection, storage, and disposal of various types of waste.

By formulating policies such as the “Waste Disposal Management Regulations,” the company maintains strict oversight of CDMO production facilities, requiring them to comply with national standards for wastewater treatment and exhaust emissions. Regular on-site wastewater quality inspections ensure that pollutant concentrations remain within acceptable limits.

Innogen has appointed dedicated safety personnel to periodically audit the company’s waste management protocols and their implementation. Additionally, all hazardous waste disposal is conducted through licensed third-party contractors who meet the company’s compliance standards.

Innogen tracks its performance through regular compliance assessments, with the primary metric being the number of non-compliance incidents related to hazardous waste management.



Workplace Safety

Innogen has adopted and maintains a series of rules, standard operating procedures (SOPs), and measures to provide employees with a healthy, safe, and diverse environment.

The company adheres to these rules and measures (including those required by GMP standards) to safeguard employee health, emphasizing a safe working environment for both employees and clinical trial subjects. The company ensures that clinical trial subjects are properly informed about safety matters upon enrollment and on an ongoing basis as necessary.

Data Privacy Protection

Innogen Pharmaceutical has established procedures to protect the confidentiality of trial participants’ data. All parties involved in clinical trials are required to comply with confidentiality obligations.

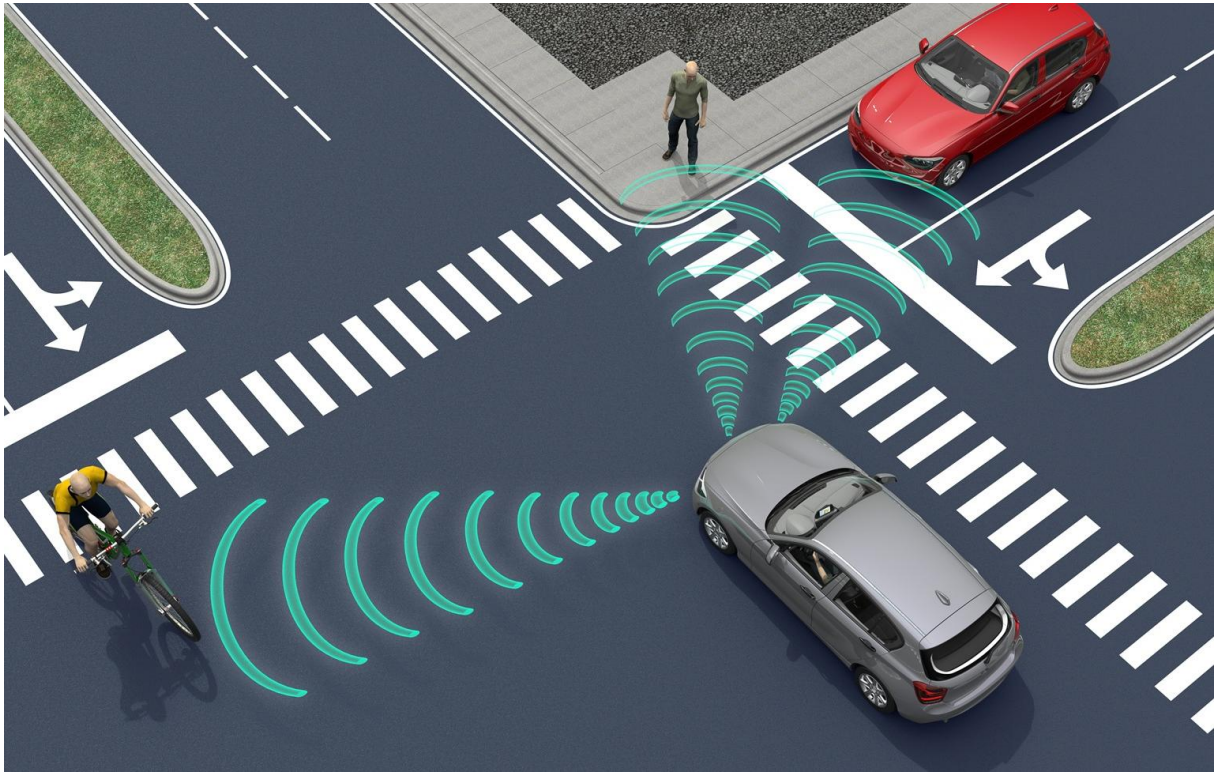
Employees are responsible for protecting the personal information they possess. Innogen’s Clinical Research Organizations (CROs) and other partners are contractually obligated to protect the confidentiality of such information. Compliance with Good Clinical Practice (GCP) and relevant rules ensures that clinical trial data is accessible only to authorized personnel.

The use of data is strictly limited to the scope of patient consent as outlined in the Informed Consent Form (ICF). For any data use exceeding the scope of the ICF, Innogen ensures that further consent is obtained from the patient. Any data transfer related to the company’s product development plans and regulatory communications must comply with relevant local data protection and privacy laws.



▲ Zhixing Chen (third from right), Managing Director of Centurium Capital, and Vicky Li (first from left), Executive Director of Centurium Capital, pictured with company management and other shareholder representatives at Innogen’s IPO ceremony.





Seyond: Addressing Climate Change as a Responsible Corporate Citizen



Seyond is a global provider of image-grade LiDAR hardware and software solutions, empowering coordinated advanced driver-assistance systems (ADAS), smart transportation, robotics, and industrial automation to achieve safer, smarter, and more convenient experiences.

Founded in 2016, Seyond has R&D centers in Silicon Valley, Suzhou, and Shanghai, and operates a highly industrialized, automotive-grade LiDAR manufacturing base in Suzhou. Seyond is dedicated to the exploration and innovation of LiDAR, continuously providing high-performance products and diverse application solutions.

Seyond fully integrates ESG principles into its operational and strategic framework. The company is committed to minimizing its ecological impact, fostering an inclusive and diverse workplace, and maintaining rigorous corporate governance standards.

Climate Change Risk Management

Guided by national goals for carbon peaking and carbon neutrality, Seyond is exploring strategies for climate change adaptation and mitigation. The company recognizes the potential impact of climate change on operations, such as severe disruptions caused by extreme weather events like floods and storms. Looking ahead, Seyond is committed to developing and executing a climate change action plan consistent with the new climate requirements released by the Hong Kong Stock Exchange (HKEX) on April 19, 2024.

To manage climate-related risks, the company will take appropriate measures to build climate resilience, including:

- Identifying and managing climate-related risks and opportunities.
- Formulating strategies aligned with global best practices to mitigate climate impacts.
- Establishing long-term carbon reduction targets to reduce its carbon footprint.
- Encouraging employees, suppliers, and customers to minimize carbon emissions.

Energy and Travel Management

To effectively address carbon emissions from electricity consumption and business travel, Seyond will implement methods to reduce environmental impact while enhancing operational efficiency:

- **Travel:** Promoting virtual meetings and remote collaboration tools to reduce unnecessary travel. For essential travel, the company aims to select airlines with strong sustainability practices.
- **Electricity:** Regularly maintaining office equipment and upgrading to energy-saving technologies (such as LED lighting).
- **Renewable Energy:** Where conditions permit, Seyond will gradually install solar panels on factory rooftops to generate on-site renewable energy and reduce reliance on the power grid.



Carbon Reduction Targets

The company's greenhouse gas (GHG) emissions are categorized as follows:

- **Scope 1:** Direct emissions from gasoline consumed by vehicles during operations.
- **Scope 2:** Indirect emissions primarily from purchased electricity for offices and factories.

Based on 2024 emission levels, Seyond has established the following targets:

Timeline	Goal
2024–2027	Reduce Scope 1, 2, and 3 emissions by 5% (using 2024 as the base year)
By 2030	Reduce total carbon emissions by 15%

Seyond will continue to drive GHG reduction efforts by collaborating with employees, supply chain partners, and other stakeholders to achieve the ultimate goal of carbon neutrality.



Community Care

Seyond is committed to creating a positive impact in the communities where it operates. Seyond firmly believes in the importance of giving back to society and actively participates in various community engagement activities and corporate social responsibility initiatives.

Previously, the company's California team organized an Earth Day activity, cleaning up trash and green waste from local hiking trails.

Furthermore, the company participated in volunteer activities for a nonprofit organization focused on food security, further highlighting its dedication to supporting community initiatives.

In Suzhou, Seyond's affiliate demonstrated the same commitment through impactful contributions. Seyond provided lidar products to three universities to enhance their educational and research capabilities. Additionally, Seyond made a financial donation to a charity in Suzhou, strengthening the company's support for local philanthropic organizations.

These initiatives reflect the company's aim to create a lasting, positive impact on the communities it serves, while fostering a culture of social responsibility and active participation among its employees.

In its future operations, Seyond will continue to build trust, nurture local relationships, and share innovative outcomes with the communities where it operates. For example, in regions where the company's research or manufacturing facilities are located, it will organize outreach programs such as:

- STEM workshops at local schools,
- Guest lectures and facility tours for students,
- "Open Day" demonstration events where community members can see lidar technology in practical operation,
- Regional-level "Lidar in Society" seminars open to the public.



Consumer & Business Services

Luckin Coffee

www.investor.lkcoffee.com/

Luckin Coffee is China's largest coffee network, committed to providing premium coffee and experiences to consumers. Leveraging its mobile app and big data analytics, Luckin operates a 100% cashier-less environment, collaborating with global premium suppliers to redefine the coffee experience in China.

ANE Logistics

www.ane56.com/

ANE Logistics operates a leading less-than-truckload (LTL) express freight network in China, providing logistics and dispatch services to freight partners and customers. As of December 31, 2025, ANE owns and operates 82 sorting centers and works with over 39,000 freight partners, covering 99.7% of counties and townships in China.

Fadada

www.fadada.com/

Fadada, a domestic leading 3rd-party e-contract platform, provides e-contract, e-signature and digital evidence preservation services. It also provides value-added services such as judicial expertise and legal consultancy for corporate clients in various sectors and government bodies.

Red Earth

www.redearth.com/

Founded in 1989 and originated in Australia, Red Earth is a leading online DTC beauty brand mainly catering to young consumers in China. Red Earth sells its products through online platforms, bringing cost-effective and in-trend cosmetics to consumers.

LOHO

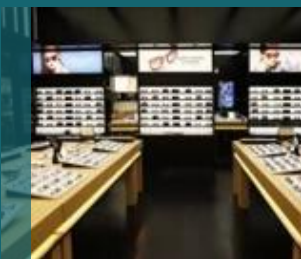
www.loho88.com/

Founded in 2011 in Shenzhen, China, LOHO is China's first "new retail" fashion eyewear brand. It operates an M2C (Manufacturer-to-Consumer) model, integrating a seamless omnichannel experience.

Meican

www.meican.com/

Meican is China's leading group catering solutions provider. The Company offers comprehensive catering solutions to corporate clients and their employees, including both on-premises and off-premises catering and SaaS solutions. It also offers SaaS solutions to traditional group dining players.



Technology/Industrials

Iluvatar CoreX

www.iluvatar.com

Iluvatar CoreX is a leading Chinese provider of general-purpose GPU chips and AI computing solutions. Its self-developed “TG” and “ZK” product lines offer a full-stack software and hardware ecosystem, providing the domestic market with independent, scalable computing power for deep learning and big data analytics. From system architecture and instruction sets to core operators and software stacks, all are independently developed with self-sustaining evolution capabilities.

Ruhamat

www.ruhamat.com.cn

Ruhamat is a globally recognized provider of comprehensive intelligent manufacturing solutions. The company specializes in delivering integrated services, including automation solutions, digital transformation technologies, artificial intelligence-driven machine vision systems, and standardized products. Its expertise spans a diverse range of industries, such as traditional automotive components, new energy vehicle parts, medical devices, home appliances, semiconductors, elevators and 3C electronics.

Seyond

www.seyond.cn

Seyond is a global provider of imaging-grade LiDAR solutions. Founded in 2016, the company has R&D centers in Silicon Valley, Suzhou, and Shanghai, and a highly industrialized, automotive-grade LiDAR manufacturing base in Suzhou. Seyond is dedicated to the exploration and innovation of LiDAR, continually providing high-performance LiDAR products and diverse application solutions. Its automotive-grade, long-range LiDAR, Falcon, has been mass-produced as standard equipment for NIO's NT2.0 platform Aquila Super Sensing System.

Yigoli

www.yigoli.com

Yigoli is China's first and leading AI-enabled high-tech car wash solution provider with over 3,000 intelligent car wash outlets covering most provinces in China. Utilizing its proprietary smart management system, Yigongli achieves a fully unmanned, 24/7 service model that significantly improves operational efficiency over traditional methods.

Gausium

www.gausium.com

Gausium is a global leader in AI-powered autonomous cleaning solutions focusing on SLAM (Simultaneous Localization and Mapping) application and development. Gausium is a pioneer and leader in the enterprise-level AMR (autonomous mobile robots) cleaning robotics space, providing commercial floor cleaning services for over 6,500 customers in 70 countries.



Healthcare

Taibang Biologic Group

www.chinabiologic.com

Taibang Biologic Group (formerly known as CBPO), is a leading fully integrated plasma-based biopharmaceutical company in China, focusing on plasma collection and the manufacturing of human plasma-based biopharmaceutical products.

UIB Healthcare Group

www.uibhealthcare.com

UIB Healthcare Group is a leading pediatrics healthcare services provider with a primary focus in top-tier cities in China. The group currently owns and operates multiple hospitals and facilities in Beijing and Shanghai.

PhiSkin

www.phimed.com.cn

Founded in 2012 and headquartered in Shanghai, PhiSkin operates eight clinics across top-tier cities in China. PhiSkin offers customers noninvasive and minimally invasive dermatology and aesthetic procedures, including anti-aging and other skin treatments.

Innogen Pharmaceutical

www.innogenpharm.com

Innogen is a science-driven biotechnology company dedicated to the research and development of innovative and affordable medicines for diabetes and other metabolic disease patients.

Sinotau Pharmaceutical

www.sinotau.com

Sinotau is a leader in the R&D and clinical application of innovative radiopharmaceuticals in China. It specializes in targeted radiotheranostics (therapy + diagnostics) for oncology, neurology, and cardiology.

MitrAssist

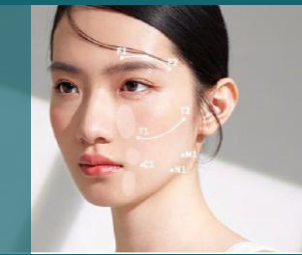
www.mitrassit.com

MitrAssist is a leading heart valve treatment devices company. It has introduced a minimally invasive approach to mitral regurgitation (MR) treatment that offers an improved treatment solution for all MR patients.

Laso Biotech

www.lasobiotech.com/about

Laso Biotech is the first domestic enterprise to achieve independent R&D, production, and commercialization of high-density solid-phase gene chips. It provides integrated solid-phase gene chip solutions for the agriculture industry.





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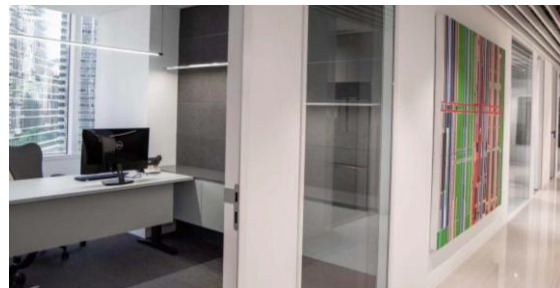
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