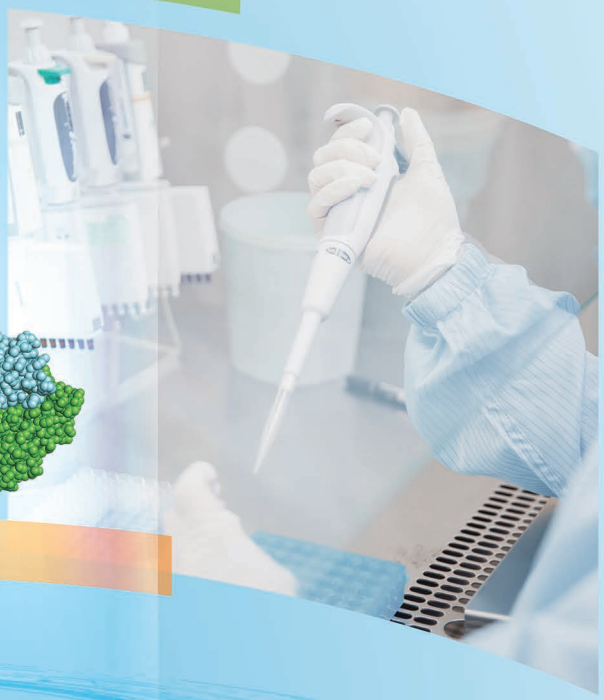
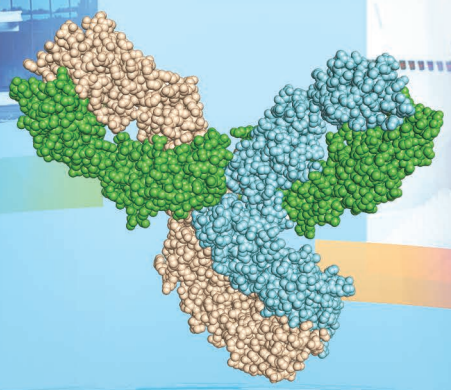
康宁杰瑞
ALPHAMAB ONCOLOGY

ALPHAMAB ONCOLOGY
康寧傑瑞生物製藥

(Incorporated in the Cayman Islands with limited liability)
Stock code : 9966

2025
ENVIRONMENTAL,SOCIAL AND GOVERNANCE REPORT





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About the Report

Reporting Period

The Environmental, Social and Governance ("ESG") report (the "Report") covers the period from January 1, 2025 to December 31, 2025 (the "Reporting Period") with some of the contents extending forward or backward moderately. The period covered herein is consistent with that in our 2025 Annual Report.

Entity Scope

The entities covered herein are consistent with those our 2025 Annual Report, including Alphamab Oncology and its subsidiaries.

Basis for Preparation

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "Code") as set out in Appendix C2 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and its major amendments. The Report has been reviewed and approved by the Board of Directors of the Company (the "Board"). Readers may refer to the last chapter of the Report, "Appendix – The Stock Exchange's ESG Reporting Code Content Index" for quick reference.

Source of Information

The qualitative and quantitative information used in the Report is from public information, internal documents and relevant statistical data of the Company.

Principles of Compilation

The Report considers the significance, quantifiability, balance, and consistency of specific indicators related to the disclosure of performance on key ESG issues.

Materiality	Quantitative	Balance	Consistency
Identifying issues that are material to stakeholders through the stakeholder-company development model	The disclosed key performance indicators ("KPIs") are all measurable	The report objectively presents the Company's efforts in ESG aspects	This year's ESG report has adopted a data disclosure approach consistent with previous years, and has compared data across different years, indicating changes in statistical methods and KPIs

Reference Explanation

For ease of presentation and reading, "Alphamab Oncology" is also referred to in the Report as "Alphamab", "the Company" or "We". Unless otherwise defined, capitalized terms and definitions used in the Report shall have the same meaning as defined in the 2025 Annual Report.

Form of Release

The online version of the Report is available for viewing and downloading from the website of the Stock Exchange (www.hkex.com.hk) and the official website of Alphamab Oncology (www.alphamabonc.com).

About Alphamab Oncology

Alphamab Oncology was founded in 2015, focusing on the development, manufacturing, and commercialization of innovative biopharmaceuticals in the field of oncology. The Company was listed on the Main Board of the Stock Exchange on December 12, 2019 (Stock Code: 09966.HK). Adhering to the corporate mission of "Innovative Medicine for a Better Life", Alphamab Oncology is committed to developing highly effective and safe anti-cancer drugs, leveraging China innovated cancer therapies to address unmet clinical needs and benefit patients worldwide.

Our Mission

To make cancer manageable and curable

Our Vision

To build a biopharmaceutical company with sustained innovation and global competitiveness

Our Core Values

Innovation, Ownership, Integrity, Quality, Growth

During the Reporting Period, based on a deep understanding of its own development stage, industry trends, and the global competitive landscape, the Company has updated and elevated its corporate vision. This vision update signifies a comprehensive upgrade across development strategy, product pipeline, and Research and Development (R&D and Innovation) ecosystem, with the core focus shifting from "developing new drugs" to "building a platform", aiming to become a platform-based biopharmaceutical company with sustainable innovation capability and global competitiveness.

First, strategic upgrade: moving from "product-driven" to "platform-driven", leveraging proprietary core technology platforms as engines of innovation to achieve sustainable and iterative innovation output. Second, capability enhancement: expanding focus from R&D strength to building end-to-end global competitiveness across the entire industrial chain, clinical development, commercial manufacturing, regulatory submission, external partnerships, and commercialisation. Third, value redefinition: evolving from a differentiated new drug developer to a key contributor to global cancer treatment solutions, serving patients worldwide through "Intelligent Manufacturing in China". Fourth deepened conviction: continuously upholding the original R&D mission, grounded in clinical needs and focused on differentiation-driven innovation.

The Company has established several core technology platforms with independent intellectual property rights, including single-domain antibodies, bispecific antibodies, glycan-specific conjugation, linker-payloads, dual-payload antibody-drug conjugates ("ADC(s)"), and high-concentration subcutaneous formulations. Leveraging these unique and leading technology platforms, the Company has built a differentiated and globally competitive product pipeline covering cutting-edge candidates in ADCs, bispecific antibodies, and single-domain antibodies. Notably, Envafolimab injection (KN035), the world's first subcutaneously injectable PD-(L)1 inhibitor, has been approved for marketing, representing a significant breakthrough in the convenience and accessibility of cancer treatment. The new drug application for KN026 (Anbenitamab injection), a HER2 bispecific antibody, for second-line and later HER2-positive gastric cancer, has been accepted by the National Medical Products Administrationof China ("NMPA") and currently under review. Five bispecific ADC candidates have entered clinical stages, and next-generation ADC pipelines, such as dual-payload ADCs, are advancing rapidly. Two programs were recognized by China's "New Drug Development" initiative. The Company has cumulatively received six orphan drug designations, one breakthrough therapy designation, and one fast track designation from the U.S. Food and Drug Administration (FDA), as well as four breakthrough therapy designations from the NMPA.

The R&D and industrialization base located in Suzhou Industrial Park covers an area of 75 acres. It is constructed strictly in accordance with Good Manufacturing Practice (GMP) standards set by the NMPA, FDA, and the European Medicines Agency (EMA), integrating management, R&D, clinical research, manufacturing, and sales. The digitalized and intelligent production lines are equipped with world-class equipment capable of meeting the large-scale production requirements for a variety of biologics including ADCs during both clinical and commercial stages.

The figure below shows an overview of the Company's product pipeline as of the date of the Report.

Products	Indications	Combination Therapies	IND	Phase I	Phase II	Pivotal (Phase II/ Phase III)	NDA
KN035 (subcutaneous PD-L1)	≥ 2L MSI-H/dMMR advanced solid tumorsw	monotherapy					
	1L biliary tract cancer("BTC")	+ chemotherapy					
KN026 (HER2 bispecific antibody)	≥ 2L Human epidermal growth factor receptor 2 ("HER2") -positive ("HER2+") gastric cancer("GC") (including gastroesophageal junction cancer ("GEJ"))	+ chemotherapy					
	1L HER2+ breast cancer ("BC")	+ nab-docetaxel					
	HER2+Neoadjuvant BC	+ nab-docetaxel					
	HER2+ adjuvant BC	+ nab-docetaxel					
	1L HER2+GC/GEJ	+chemotherapy ± PD-1 monoclonal antibody					
JSKN003 (HER2 bispecific ADC)	≥ 2L HER2+BC	monotherapy					
	≥ 2L HER2-low expressing BC	monotherapy					
	Platinum-resistant ovarian cancer ("PROC")	monotherapy					
	HER2+ advanced colorectal cancer ("CRC")	monotherapy					
	1L HER2+ GC/GEJ or perioperative treatment	+chemotherapy ±PD-1±KN026					
JSKN016 (HER3/TROP2 bispecific ADC)	later -line triple-negative breast cancer("TNBC")	monotherapy					
	later -line hazard ratio ("HR") +BC	monotherapy					
	CDK4/6-pretreated HR+BC	+chemotherapy or a SERD inhibitor					
	1L & 2L epidermal growth factor receptor ("EGFR")-mutated non-small cell lung cancer ("NSCLC")	monotherapy					
	1L NSCLC	+ivonescimab monotherapy and carboplatin					
	Advanced solid tumor[1]	subcutaneous formulation monotherapy					
JSKN033 (subcutaneous co-formulation of JSKN003 and KN035)	≥ 2L cervical cancer("CC")	monotherapy					
	1L CC	+platinum-based chemotherapy ±bevacizumab					
	≥ 2L endometrial cancer("EC")	monotherapy					
	1L HER2-mutated/expressing NSCLC	monotherapy					
JSKN022 (PD-L1/α v β 6 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN027 (PD-L1/VEGFR2 bispecific ADC)	Advanced solid tumor	monotherapy					
JSKN021 (EGFR/HER3 dual payload bispecific ADC)	Advanced solid tumor	monotherapy					

[1]This trial is undergoing in Australia.

2025 Highlights

January

JSKN033
——Clinical Progress

The first patient was successfully dosed in the phase I/II clinical trial for the treatment of advanced metastatic malignant tumors. This trial is part of the pilot program to optimize the regulatory review and approval process for clinical trials of innovative drugs

Anbenitamab (KN026)
——Academic Publications

The results for the phase II clinical study combined with docetaxel as first-line treatment for HER2 -positive recurrent or metastatic breast cancer were published in full in *Cancer Communications*

February

JSKN003
——Clinical Progress

Received approval to initiate the phase III clinical trial of JSKN003 in patients with HER2+ BC. It aims to evaluate the efficacy and safety of JSKN003 compared with Trastuzumab emtansine (T-DM1) in patients with HER2+ BC and the first patient was successfully dosed in the same month

JSKN003
——Clinical Progress

The first patient has been dosed in the phase III clinical trials for ovarian cancer and for HER2-positive breast cancer, respectively

KN046
——Academic Publications

The results for the phase II clinical study of KN046 combined with lenvatinib for the treatment of advanced unresectable or metastatic hepatocellular carcinoma were published in full in *Nature Communications*

March

JSKN003
——Regulatory Approval

Granted breakthrough therapy designation by the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) for the treatment of PROC, not restricted by HER2 expression

Anbenitamab (KN026)+KN046
——Academic Publications

The results for the phase II clinical trial of KN026 combined with KN046 for the treatment of HER2+ solid tumors other than BC were published in full in *Signal Transduction and Targeted Therapy*

April

JSKN021/ JSKN022
——Academic Conference

The research updates on preclinical activities of JSKN021 and JSKN022 were presented at the 2025 annual meeting of the American Association for Cancer Research(AACR)

Anbenitamab (KN026)
——Clinical Progress

The interim analysis of the phase III clinical study of combination chemotherapy as second-line or above treatment for GC/GEJ cancer met the primary endpoint of progression-free survival (PFS), making it the first HER2 bispecific antibody to achieve positive results in the second-line indication for GC

May

Company
——Capital Market

Included in the MSCI Global Small Cap Index

June

JSKN003
——Academic Conference

The integrated analysis results of three studies evaluating the treatment of non-primary platinum-refractory PROC, HER2-positive BC and advanced HER2-overexpressing (IHC 3+) gastrointestinal tumors from the Australia Phase I clinical trial and the China Phase I/II clinical trial were presented at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting

Anbenitamab (KN026)+KN046
——Academic Publications

The results of phase II clinical study for the treatment of HER2-positive BC were published in *Clinical Cancer Research*

JSKN003
——Academic Publications

Preclinical study results published in *RSC Chemical Biology*

July

JSKN003
——Regulatory Approval

Granted Orphan Drug Designation (ODD) by the United States Food and Drug Administration (FDA) for the treatment of GC/GEJ

JSKN003
——Clinical Progress

Received approval from the U.S. FDA to initiate a phase II clinical study for treatment of PROC not restricted by HER2 expression

August

JSKN022
——Clinical Progress

The investigational new drug (IND) application for the phase I clinical trial of JSKN022 for the treatment of advanced solid tumors has been accepted by the CDE

September

Anbenitamab (KN026)
——Regulatory Progress

The New Drug Application (NDA) has been accepted by the NMPA and granted priority review and approval status

October

Anbenitamab (KN026)
——Academic Conference

The interim analysis results of the phase III clinical study, which demonstrated robust PFS and OS benefits in trastuzumab-pretreated patients with second- or third-line HER2-positive GC/GEJ, were presented as a late-breaking abstract (LBA) oral presentation at the 2025 ESMO Congress

JSKN003
——Academic Conference

Two latest clinical data on JSKN003 for the treatment of primary platinumrefractory ovarian cancer and HER2+ metastatic CRC, along with the clinical study design of the phase III study of JSKN003 versus physician's choice of chemotherapy in PROC were presented during a poster session at the 2025 ESMO Congress

JSKN003
——Regulatory Approval

Granted the second BTD by the CDE for the treatment of HER2-positive advanced CRC

JSKN003
——Regulatory Approval

Granted Fast Track Designation by the U.S. FDA for the treatment of PROC, not restricted by HER2 expression

JSKN003
——Clinical Progress

Received approval from the CDE to initiate a Phase III clinical study for the treatment of HER2+ advanced CRC

JSKN022
——Clinical Progress

The first patient was successfully dosed in the Phase I clinical trial of JSKN022

November

Company
——Academic Activities

Dr. Xu Ting was invited to attend the 16th World Antibody Drug Conjugate (ADC) Conference

December

Company
——Corporate Activities

The Company successfully held its "Stay True to Our Original Aspiration, Forge Ahead into the Future" 2025 R&D Day in Shanghai

JSKN027
——Clinical Progress

The IND application for the phase I clinical study of JSKN027 for the treatment of advanced malignant solid tumors was formally accepted by the CDE

Anbenitamab (KN026)
——Regulatory Progress

KN026 successfully passed the drug registration inspection (pharmaceutical) and GMP compliance inspection

JSKN003
——Regulatory Approval

Granted BTD by the U.S. FDA for the treatment of advanced or metastatic HER2-expressing PROC in patients previously treated with bevacizumab

JSKN016
——Clinical Progress

The clinical trial of combination therapy with InventisBio's oral selective estrogen receptor degrader (SERD) for the treatment of HR-positive, HER2-negative breast cancer has been approved

Envafolimab (KN035)
——Regulatory Approval

Granted ODD by the U.S. FDA for the treatment of GC/GEJ

JSKN033
——Clinical Progress

The phase II clinical study application in combination with platinum-based chemotherapy (with or without bevacizumab) as first-line treatment for advanced CC was accepted by the CDE

2025 Awards

Alphamab Oncology has consistently adhered to technological innovation as the driving force and productive engine behind rapid growth, achieving remarkable results in innovative R&D and Innovation industrialization, and sustainable development that have drawn significant attention within the industry. In 2025, we received the following honors:

Alphamab Oncology Honored as an "Industry- leading Biotech Company" in the "2025 China Innovative Drug Decade of Glory "honor roll

In September 2025, Alphamab Oncology was honored with a place on the "China Innovative Drug Decade Glory" honor roll and recognized as an "Industry-leading Biotech Company" at the "2025 China Healthcare Decision-makers Conference (2025 CHDC)" and the China Innovative Drug Decade Achievement Tour, leveraging its decade-deep expertise in innovative drug R&D. This award, presented by PharmaCube, is based on comprehensive big data across the entire industry chain and evaluates companies on multiple dimensions, including pipeline competitiveness, clinical and commercial value, internationalisation strategy, and capital market recognition, aiming to establish industry benchmarks. This recognition not only highlights the Company's consistent delivery of differentiated innovative therapies to address unmet global clinical needs but also underscores Alphamab Oncology's market leadership and international competitiveness.

Alphamab Oncology Was Ranked Among the "2025 Top 100 Chinese Pharmaceutical Innovative Enterprises"

In November 2025, Alphamab Oncology was listed on the "Top 100 Chinese Pharmaceutical Innovation Enterprises" list for the seventh time at the 17th China Healthcare Summit of Entrepreneurs, Scientists, and Investors (2025 CHSESI). Jointly launched by Healthcare Executive and Clarivate Analytics, this list evaluates companies based on four key indicators: number of authorised patents, total patent citations, number of clinical trials, and number of innovative drugs approved and launched. It represents the "first echelon" of pharmaceutical innovation capability in China. Being selected for seven consecutive years is a clear testament to Alphamab Oncology's sustained leadership in R&D and Innovation, technology transfer and commercialisation, and serves as one of the core driving forces behind the upgrading of China's pharmaceutical industry and the development of its international competitiveness.

Alphamab Oncology Was Awarded the "Annual Innovation Award"

In December 2025, Alphamab Oncology was awarded the "Innovation Excellence Award" at the Gelonghui "Annual Excellence Company Selection" for its unique, platform-based technological innovation model. This award recognizes companies within the industry that demonstrate exceptional innovation capabilities and strong potential for high-quality development. The selection outcome highly commends Alphamab Oncology's innovative approach of leveraging platform technology as an engine to achieve efficient and rapid pipeline development. This highlights the Company's leadership in driving technological breakthroughs in oncology therapeutics and improving resource allocation efficiency, further solidifying its innovative standing and industry influence within China's innovative pharmaceutical sector.

In the future, Alphamab Oncology will continue to advance its business strategy of "differentiated innovation driven by clinical needs", striving to achieve the long-term vision of "building a biopharmaceutical company with sustained innovation and global competitiveness". The Company will focus on developing first-in-class innovative drugs, accelerating clinical development, product commercialization and collaborations both within China and internationally. Leveraging its leading innovative achievements, Alphamab Oncology will continuously revolutionizes cancer treatment, bringing greater hope for survival to patients and contributing professional expertise to the healthcare endeavours in China and worldwide.

Sustainable Development Management

Alphamab Oncology has always adhered to its original mission of responsible action, fully integrating ESG into its strategy and operations to build a transparent and efficient governance system. We continuously optimize our ESG framework, strengthen board oversight, address stakeholders' concerns, and comprehensively enhance performance in environmental, social, and governance aspects. Through systematic management and diverse communication, we widely incorporate feedback, steadily implement sustainable development goals, strengthen corporate resilience and long-term value, and work with partners to create a green, inclusive, and responsible future.

01

1.1 ESG Governance Structure

Alphamab Oncology has deeply embedded the concept of sustainable development into its corporate operations and continues to advance ESG management. To ensure practical and efficient ESG performance, the Company has established a three-tier governance structure comprising board-level strategic decision-making, oversight and coordination by the ESG Committee, and implementation by the ESG Working Group, creating a well-defined, collaborative, and closed-loop management system. The Board as the highest decision-making body for ESG governance, is responsible for reviewing the Company's sustainable development strategy and objectives. Each level operates through a systematic management mechanism, regularly assessing, reviewing, and advancing ESG initiatives to ensure the Company remains firmly on a sustainable development trajectory, continuously enhancing its ESG management capabilities and long-term value creation.

Decision-making level	Board of Directors	• Risk assessment results and prioritization of ESG-related decision-making matters; • Fulfill comprehensive management and oversight responsibilities for ESG issues; • Provide strategic guidance, professional advice, and necessary resource support to achieve ESG goals.
Governance Level	ESG Working Committee	• Deliberate and approve the Company's ESG-related policies and supporting systems; • Supervise the effectiveness of ESG implementation, follow up on progress toward goal achievement, and conduct inspection and acceptance; • Systematically identify and conduct in-depth analyses of potential risks and development opportunities in the ESG sector; • Review ESG-related reports and various disclosure documents related to ESG; • Report regularly to the Board on overall ESG performance as required.
Executive Level	ESG Working Group	• Formulate ESG-related policies, detailed implementation plans and annual action plans; • Coordinate and integrate cross-departmental resources to promote the implementation of various ESG initiatives; • Routinely manage ESG-related risks and specific matters in daily operations; • The system collects and organizes ESG-related data and information, compiles, and completes publicly disclosed documents.

1.2 Statement of the Board

The Board, as the highest decision-making body of the Company's ESG governance system, bears ultimate responsibility for ESG-related matters. The Board comprehensively oversees core activities such as ESG strategic planning, implementation supervision, and information disclosure, ensuring that ESG principles are deeply integrated into all aspects of the Company's operations and development.

Strategic Integration and Supervisory Responsibilities

The Board actively listens to executive-level ESG progress reports, comprehensively oversees ESG-related matters that may impact business operations, shareholders, and other stakeholders' interests, and ensures the integration of ESG principles throughout all stages of business development. Meanwhile, the Company strictly adheres to relevant regulatory requirements and market standards, continuously improves its ESG working mechanisms, actively establishes a scientific and systematic ESG management framework, and constantly enhances professional governance capabilities and risk management standards, laying a solid foundation for achieving harmonious development of economic value, environmental protection and social responsibility.

Risk Management and Goal Tracking

In the field of risk management, the Board pays close attention to material ESG risks and is progressively integrating them into the Company's overall risk assessment and management framework, systematically identifying material ESG-related risks, assessing their likelihood and impact, analyzing risk evolution trends, and guiding the development of corresponding response plans.Meanwhile, the Board reviews, approves, and periodically evaluates progress toward ESG goals related to energy consumption, water usage, and emissions management, providing clear action requirements and professional recommendations for areas requiring optimization and improvement, ensuring risks are manageable and goals are achievable.

Stakeholder Communication and Information Disclosure

The Board is responsible for reviewing and approving stakeholder engagement outcomes and material ESG issues, ensuring that ESG initiatives are aligned with the expectations of all relevant parties. It also rigorously reviews the Company's Sustainability and ESG Report to ensure that disclosed information is truthful, accurate, and complete. The Company's 2025 ESG progress and achievements have been thoroughly incorporated into the corresponding report. Approved by the Board in March, 2026.

1.3 Communication with Stakeholders

Alphamab Oncology has always emphasized positive interactions and collaborative development with its stakeholders. Based on its business characteristics and industry practices both domestically and internationally, the Company has systematically identified key stakeholders that significantly influence its operational decisions and management. To ensure open communication channels and deepen mutual trust and cooperation, Alphamab Oncology has established a regular engagement mechanism, employing diverse communication methods such as on-site visits, roadshows, reverse roadshows, strategy meetings, and earnings briefings, to comprehensively collect feedback from all parties, promptly respond, and implement reasonable requests. During the Reporting Period, the Company conducted over 120 investor engagement activities alone, effectively strengthening its connections with stakeholders and enhancing shared values.

Stakeholders	Expectations and Demands	Company Response	Main communication channel
Customer / Prospective Customer	• Ensure Product Quality • R&D and Innovation • Protecting Customer Privacy and Rights	• Quality Management • R&D and Innovation • Compliant Operation • Responsible Publicity • Customer Rights and Privacy Protection	• Customer Service • Daily Operations / Communication • Company Website and Official Account • Academic Conference Industry Forum
Shareholders and Investors	• Protect Shareholders' Rights and Interests • R&D Progress • R&D and Innovation • Commercialization • Information Disclosure and Transparency • Effective Risk Control System • Compliant Operation • Intellectual Property Protection	• Quality Management • R&D and Innovation • Intellectual Property Protection • Business Collaboration • Compliant Operation • Supply Chain Management • Emissions Management • Resource Management	• Shareholders' Meeting • Investor Roadshow • Mid-term and Annual Earnings Briefings • Business Progress Telephone Meeting • Securities Firm Strategy Meetings or Forums • Company Website Investor Relations Section • Earnings Announcement • Semi-annual and Annual Financial Reports • Other Information Disclosure
Employee	• Employee Rights and Benefits • Employee Training and Development • Occupational Health and Safety	• Employee Rights • Employee Health and Safety • Employee Training and Development • Compliant Employment • Employee Equality and Diversity • Employee Communication and Care	• Team Building Activities • Employee Training • Performance Evaluation • Employee Feedback Collection and Communication • Exit Interview • Other Communications
Supplier	• Fair Procurement • Standardised Procurement Management	• Supply Chain Management	• Daily Operations • Supplier Qualification and Evaluation • Supplier Audit
Peers in the Same Industry	• Fair competition • Joint Development	• Business Collaboration • Compliant Operation • Intellectual Property Protection	• Industry Exchange • Strategic Cooperation • Professional Forum

Stakeholders	Expectations and Demands	Company Response	Main communication channel
Government and Regulatory Authorities	• Compliant Operation • Corporate Governance • Promote Industry Development • Support Community Development • Environmental Protection • Energy Conservation and Emissions Reduction	• Compliant Operation • Emissions Management • Resource Management • Environmental Management • Climate Change and Response • Community Public Welfare • Anti-Corruption and Business Ethics	• Regulatory Communication • Professional Forum • Compliance Report • Meetings and Visits • Communicate with the Medical Department
Community	• Environmental Protection • Community Public Welfare	• Community Public Welfare • Climate Change and Response • Emissions Management • Resource Management • Universal Healthcare	• Community Activities • Public Welfare Activities • Seminars • Science Popularization Open Day Visit and Exchange • Reception for Graduate School Employment and Academic Direction Research

1.4 Analysis of Material Issues

Alphamab Oncology places great importance on the identification and management of sustainability issues, and has established a systematic materiality assessment mechanism to ensure that ESG initiatives align closely with the Company's strategic direction and address stakeholders' concerns. The Company regularly conducts materiality assessments, identifying and prioritizing ESG issues of significant impact to the Company and its stakeholders through multidimensional analysis and engagement, and applies the findings to strategic decision-making and disclosure.

Materiality Assessment Process

The ESG material issues identification process of Alphamab Oncology covers the following key steps:

Policy and Environmental Analysis

The Company continuously monitors changes in the internal and external policy environment and systematically analyzes key issues and challenges related to its corporate social responsibility. By thoroughly assessing macro policy directions, industry regulatory developments, and market trends, the Company ensures the forward-looking nature and compliance of its ESG issue identification.

Stakeholder Communication

The Company has established a regular and diversified stakeholder engagement mechanism, comprehensively collecting opinions and expectations from stakeholders—including shareholders, customers, employees, suppliers, industry peers, government and regulatory bodies, and local communities—regarding its ESG performance through various methods such as surveys and focused interviews, ensuring full interaction and information sharing.

Issue Analysis and Prioritization

Based on an analysis of the policy environment and stakeholder engagement outcomes, the Company conducts a comprehensive assessment and prioritization of key ESG issues in alignment with its own development goals and corporate social responsibility direction. By evaluating the significance of each issue to the Company's operations and development, as well as its impact on stakeholders, the Company rationally allocates resources and focuses sustained efforts on priority areas.

Decision Making and Reporting

Based on a thorough analysis of material issues, the Company incorporates the findings into its strategic decision-making process to guide the development of ESG initiatives and objectives. At the same time, by regularly publishing ESG reports, the Company transparently communicates its performance in fulfilling responsibilities and progress in managing material issues to the public, subjecting itself to stakeholder oversight.

Materiality Issues Matrix Update

The Company regularly updates its materiality matrix, and uses the updated results as a key basis for formulating ESG strategies, setting operational goals, and optimizing resource allocation.

In 2025, based on the analysis of valid questionnaires collected from the Company's directors and executives, employees, government and regulatory bodies, shareholders and investors, suppliers, partners, etc., and upon the Company's review, the following materiality issues matrix was developed as the foundation for the annual ESG initiatives.

Alphamab Oncology Materiality Issues Matrix

Highly material issues	Moderately material issues	Generally material issues
•Intellectual property protection •Quality management •R&D and innovation •Employee health and safety •Employee rights •Compliance in operation •Anti-corruption and business ethics •Compliant employment •Business cooperation	•Responsible publicity •Supply chain management •Protection of customers' rights and privacy •Employee training and development •Employee communication and care •Universal healthcare •Employee equality and diversity •Climate change and response •Emissions management •Environmental management	•Resource management •Public and community contribution

Governance as the Anchor, Steady Progress Towards a Prosperous Future

Alphamab Oncology has always regarded compliant operations as the cornerstone and core driver of sustainable development. Guided by the highest standards of business ethics, the Company deeply integrates compliance awareness into its strategic decision-making, management systems, and day-to-day operations. By continuously enhancing its internal governance structure and strengthening risk early-warning and control mechanisms, the Company not only effectively mitigates various potential risks but also steadily builds momentum for growth, laying a solid foundation for achieving high-quality, sustainable long-term objectives. With compliance as its foundation and responsibility as its commitment, Alphamab Oncology is dedicated to pursuing stable and enduring progress and creating long-term value in an ever-evolving market environment.

02

2.1 Corporate Governance

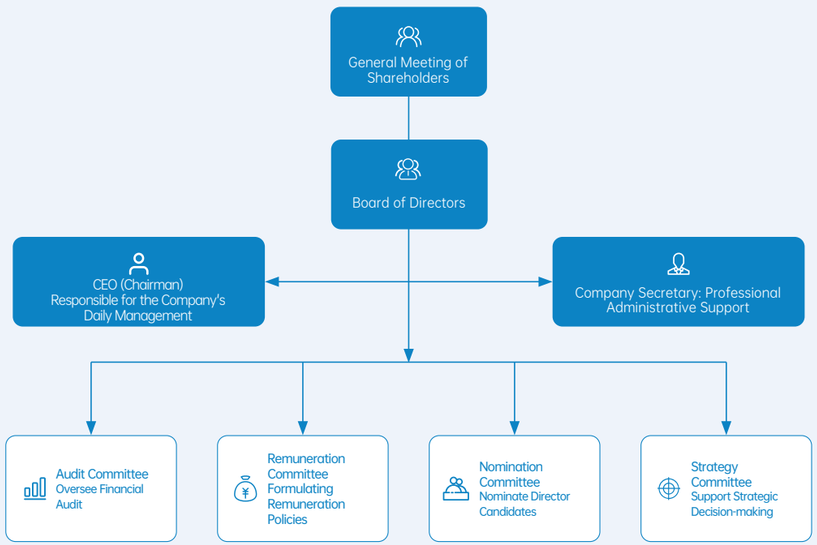
Alphamab Oncology has always adhered to the highest standards of corporate governance, strictly complying with relevant laws, regulations, and supervisory requirements, including the Company Law of the People's Republic of China, the Corporate Governance Code and the Listing Rules of the Stock Exchange. The Company is committed to establishing a standardized, efficient, and transparent modern corporate governance system, with the Board and its specialized committees at the core, guiding corporate strategic planning, major decision-making, and risk management. By rigorously following regulatory requirements and continuously improving governance practices, the Company ensures compliance and sustainable development, providing a solid foundation for long-term value creation.

Corporate Governance Structure

As of the end of the Reporting Period, the Company's Board is well-constituted with a balanced structure, ensuring sufficient independence and diverse professional backgrounds. The Board comprises executive directors, non-executive director, and independent non-executive director, all of whom possess substantial industry expertise and management experience. Through collaborative efforts and sound decision-making, the Company has further enhanced its governance standards, laying a solid foundation for sustainable development. This structure effectively safeguards the objectivity and scientific rigor of decision-making, providing robust governance support for the successful implementation of corporate strategy.

The Board has established an Audit Committee, a Remuneration Committee, a Nomination Committee, and a Strategy Committee, forming a governance structure with clear responsibilities and effective checks and balances:

Corporate Governance Structure



Audit Committee

Responsible for overseeing the financial reporting process, internal control systems, and external audit activities to ensure the accuracy and fairness of financial information;

Remuneration Committee

Responsible for formulating and reviewing compensation policies and performance evaluation plans for directors and senior management, incentivizing the team to align with the Company's long-term value;

Nomination Committee

Responsible for evaluating the rationality of the board structure, establishing criteria and nomination procedures for board members and senior executives, and ensuring orderly succession of the governance team;

Strategic Committee

Responsible for researching the Company's long-term development strategy and major investment decisions, evaluating the effectiveness of strategy implementation, and ensuring that the development direction aligns with industry trends.

During the Reporting Period, the Company efficiently convened

General Meeting of Shareholders: 1 time

Board meetings: 5 times

Meetings of the Audit Committee: 3 times

Meetings of the Remuneration Committee: 3 times

Meetings of the Nomination Committee: 2 times

Meetings of the Strategy Committee: 1 time

Board Diversity and Independence

Alphamab Oncology firmly believes that increasing diversity at the board level is an essential element in supporting the Company's achievement of strategic goals and sustainable development. The Company has established and strictly implements its "Board Diversity Policy", comprehensively considering the composition of board members from multiple dimensions when designing the board structure, including but not limited to gender, age, cultural background, educational background, ethnicity, professional experience, skills, knowledge, and tenure. This ensures that the board possesses a balanced range of perspectives and professional competencies, providing a solid governance foundation for the Company's long-term development.

The Company adheres to the principle of meritocracy, and all appointments to the Board of Directors are made based on an elite system. The Nomination Committee rigorously evaluates candidates in accordance with the objectives and criteria outlined in the Board Diversity Policy, taking into account diversity indicators and duly recognizing the benefits that a diverse Board membership brings. Final decisions will be based on the value and contributions each candidate can offer to the Board, ensuring that the Board's collective expertise and capabilities consistently align with the Company's strategic development needs.

Furthermore, the Company places great emphasis on diversity initiatives and fully recognizes the importance of increasing the proportion of female directors in optimizing the board structure and promoting sound decision-making. As of the end of the Reporting Period, there are 2 female directors on the board, accounting for 33.3%. Going forward, the Company will continue to identify female candidates with extensive experience in the biotechnology industry, particularly professionals familiar with the commercialization and general business operations of listed companies, as potential board successors. The Company's goal is to maintain at least the current level of female representation on the board and ultimately achieve gender parity.

As of December 31, 2025, the Company's Board of Directors consists of six members

Executive Director	Non-executive Director	Independent Non-Executive Director
2 people	1 person	3 people
Proportion	Proportion	Proportion
33.3%	16.7%	50.0%

Professional backgrounds of board members cover biomedical research , corporate strategy and business operations, financial management and auditing, legal compliance and risk management, capital markets and investment, sustainable development and ESG and other core areas. A diversified professional knowledge structure ensures that the Board can review corporate strategy from multiple perspectives, providing comprehensive and expert decision-making support for key matters such as advancing the R&D pipeline, commercialization processes, international collaborations, and risk management.

2.2 Risk Management and Internal Control

Alphamab Oncology continues to improve its internal control system, strengthen risk prevention and management capabilities, and integrate fundamental risk management processes and institutional frameworks into all aspects of the Company's production and operations. The Company is committed to proactively identifying, preventing, and responding to internal and external risks, thereby enhancing organizational management resilience.

The Company has established an internal control system covering key areas such as procurement and payment processes, fixed asset processes, clinical project management processes, and financial management processes. It has developed core documents including risk checklists, risk maps, process description documents, and risk control matrices, laying a solid foundation for risk management. On this basis, the Company has established a regular internal control audit mechanism, creating a full-process management system—from risk identification and issue rectification to follow-up closure—through activities such as bid monitoring, departmental visits, feedback collection, document filing, system training, and process optimization, ensuring the continuous and effective operation of the internal control system.

Furthermore, building upon earlier process optimizations, the Company has continued to refine its internal audit framework, systematically advancing audit activities across areas such as supplier and expense management, asset management, and related support functions, thereby strengthening ongoing oversight and risk control over core business processes. During the Reporting Period, the Internal Control Audit Department systematically conducted annual audit activities focusing on four key areas—procurement management, clinical project management, asset management, and business ethics—based on external macro-environmental changes, the Company's development objectives, and operational management needs, and in accordance with risk assessment findings across all operating locations:

Procurement process audits

Focus is placed on the end-to-end supplier management, procurement requirements, and purchase orders/contracts, strengthening lifecycle control of suppliers and compliance in bidding and procurement.

Clinical project expense audits

Emphasis is given to reviewing site fees and vendor expenses, promoting standardization of expense settlements and process normalization.

Asset-related audits

Efforts center on fixed asset management, material management, and engineering expenditures, implementing inventory tracking, data cleanup, and special investigations.

Business ethics audits

Strict reviews of procurement bidding, clinical expense settlements, and asset procurement acceptance help prevent fraudulent practices such as bid-rigging, false expense claims, and substandard workmanship, ensuring all business activities adhere to the highest standards of integrity.

In addition, regarding internal control deficiencies identified during audits, the internal audit department urges the responsible departments to establish corrective actions and set deadlines for implementation, and conducts follow-up reviews of internal controls to supervise the implementation of corrective measures. The head of the internal audit department schedules follow-up reviews as appropriate, incorporates them into the annual internal audit work plan, continuously tracks the implementation of audit recommendations, monitors the progress of audit decisions, and verifies the corrective action reports submitted by audited departments, ultimately reporting the completion status of corrective actions to the Company's board of directors. Through the effective operation of these mechanisms, the Company ensures the continuous improvement and effective operation of its risk control system.

2.3 Business Ethics

Alphamab Oncology strictly adheres to business ethics standards, comprehensively establishes a clean management system, promotes a culture of integrity, conducts business operations responsibly, opposes any form of corruption and unfair commercial practices, and is committed to fostering a fair, transparent, and mutually beneficial business ecosystem.

The Company strictly complies with relevant laws and regulations such as the "Anti-Unfair Competition Law of the People's Republic of China" and the "Provisional Regulations on Prohibiting Commercial Bribery", and refers to internationally recognized standards to ensure that its production and business operations conform to requirements regarding anti-bribery, anti-fraud, anti-extortion, and anti-money laundering. Accordingly, the Company has established the "Anti-Fraud and Reporting Management System", the "Anti-Bribery and Anti-Corruption Management System", and the "Code of Business Conduct and Ethics."etc. A series of internal systems and guidelines strictly implement the principles of fair and impartial business conduct, maintaining a zero-tolerance attitude toward fraud and unethical practices.

The Code of Business Conduct and Ethics applies to all companies within the scope of our listed entity and to all employees, including members of the board of directors and senior management. The Company also expects third parties working with us—including suppliers, customers, contractors, and other stakeholders—to adhere to this Code in conducting business activities. The Internal Control and Audit Department, as the implementing and supervisory body of this Code, conducts a regular review and revision every two years to ensure ongoing compliance with legal requirements and the Company's development needs, continuously enhancing the standard of business ethics management.

Business Ethics Management Framework

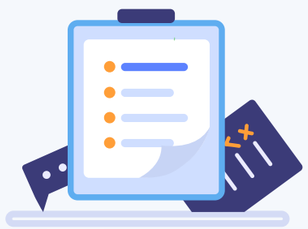
In terms of business ethics management, Alphamab Oncology has established a multi-level business ethics management structure, clearly defining the responsibilities and divisions of each level to ensure that business ethics requirements are integrated into all aspects of corporate operations:

- The Board, as the highest accountability and decision-making body for the Company's ESG matters (including business ethics), is responsible for overseeing the effectiveness of overall business ethics policies, risk management, and internal control systems, reviewing and approving relevant management reports, and establishing a corporate culture grounded in ethical business practices.
- The ESG Working Committee (Management) is responsible for developing and implementing specific business ethics management systems, identifying and managing business ethics risks such as anti-corruption and anti-bribery, and regularly reporting progress to the Board, under the authority delegated by the Board.
- Each functional department integrates business ethics requirements into daily operational processes. Among them, the Internal Control and Audit Department is responsible for supervision and investigations to ensure the effective implementation of the Code of Business Conduct and Ethics; the Legal Department provides regulatory guidance and compliance support; and business departments such as Procurement and Sales enforce integrity and compliance requirements in external collaborations, jointly establishing a comprehensive, multi-dimensional business ethics management system across all processes.

Supplier Business Ethics Management

Alphamab Oncology extends its business ethics requirements to supply chain management, committed to building a clean, transparent, and compliant business ecosystem together with its partners.

During the supplier onboarding process, the Company requires all new suppliers to sign the "Sunshine Agreement", which explicitly includes clauses on declarations and warranties related to business ethics. The agreement stipulates that suppliers must strictly comply with anti-commercial bribery and anti-corruption laws, regulations, and the Company's requirements in all business dealings. Through this contractual arrangement, the Company ensures that supply chain partners uphold the same standards of business ethics, jointly mitigating fraud risks. Throughout the collaboration, the Company continuously strengthens its monitoring of suppliers' ethical performance. The Internal Control and Audit Department, together with relevant business units, regularly evaluates and supervises supplier compliance, promoting ongoing advancement in supply chain integrity.



Business Professional Ethics Training

Alphamab Oncology regards business ethics training as a key cornerstone in building a corporate compliance culture. Through diversified training channels and communication methods, the Company ensures that the principles of integrity and compliance are integrated throughout employees' entire career development.

The Company provides training annually to all directors and employees (including part-time employees and contract workers)[2]. Conduct specialized training on anti-corruption and anti-bribery, combining the definition, forms, and relevant cases of fraud to help employees gain a deeper understanding of applicable laws, regulations, and internal company requirements. The training program includes onboarding training for new employees, annual compliance training, and various online and offline courses, ensuring that employees at all levels receive appropriate business ethics education.

▲ Photos from Business Ethics Training

Meanwhile, to ensure the effective implementation of the anti-fraud policy, the Company conducts regular communication through channels such as the Employee Handbook, internal regulations, promotional posters, and online platforms, helping employees clearly identify the boundaries between legal and illegal, ethical and unethical behaviors. The Company requires all employees to fully understand their responsibilities in anti-fraud efforts and, through ongoing training and awareness initiatives, encourages them to proactively strengthen compliance awareness, collectively fostering a corporate culture characterized by integrity, transparency, and honesty.

Reporting Mechanism

Alphamab Oncology has established a comprehensive anti-fraud reporting mechanism, ensuring open communication channels and protecting the legitimate rights and interests of whistleblowers, striving to foster a corporate environment characterized by integrity, transparency, honesty, and compliance.

Reporting Channels

The Company has established a dedicated reporting hotline and email address as designated channels for employees at all levels and all external parties having direct or indirect economic relations with the Company to report violations of professional ethics, as well as actual or suspected fraud cases. Information regarding these reporting channels has been disclosed to all employees and relevant parties:

- Reporting email: jubao@alphamabonc.com
- Reporting Hotline: +86-512-62850800-8823

The above reporting channels are independently managed by the Internal Control and Audit Department to ensure the independence and confidentiality of receiving and handling reported information.

[2] All employees of the Company in 2025 are full-time employees, no part-time employees or contract workers.

Reporting Mechanism

Whistleblower Protection Mechanism

The Company strictly protects the lawful rights and interests of whistleblowers and maintains strict confidentiality regarding the identity of the whistleblower and the content of the report. All personnel involved in receiving, registering, approving, or participating in the investigation of fraud cases must comply with the following regulations:

- It is strictly prohibited to disclose the informant's name, organization, address, and other related information.
- Materials containing the informant's personal information must not be shown to the department under investigation or the individual being investigated.
- Individuals who have a personal or familial interest in the fraud case being handled should proactively recuse themselves.

If a whistleblower suffers retaliation for reporting fraudulent activities, they may file a complaint with the Internal Control and Audit Department. Upon investigation and confirmation of such retaliatory actions, the Company will hold the responsible individuals accountable and safeguard the whistleblower's legitimate rights and interests.

Reporting Mechanism

Reporting Incident Handling Process

The Company has established a tiered mechanism for handling reporting incidents to ensure that reported matters are properly investigated and followed up.

For suspicious but unverified reports involving general employees, the Internal Control and Audit Department, in coordination with the Legal Department, Human Resources Department, and other relevant departments, will assess the situation and determine whether to initiate an investigation based on the severity and urgency of the case. If an investigation is deemed necessary, a joint investigation team comprising the aforementioned departments will be formed to carry out the work.

For reports involving senior company management, a special investigation team shall be jointly formed by the Internal Control and Audit Department and relevant management departments upon approval by the Board or the Audit Committee. External experts may be engaged to participate in the investigation when necessary. During the investigation, the internal controls of the affected business units shall be assessed, and recommendations for improvement shall be provided.

Reporting Mechanism

For verified whistleblower reports, the Internal Control and Audit Department provides feedback on the investigation results to the reporter, regardless of whether a formal investigation is initiated. All reports related to whistleblower cases and fraudulent activities, after investigation and resolution, are promptly filed by the Internal Control and Audit Department in accordance with the Company's archiving requirements. Depending on the nature of the report, the investigation results and progress updates are separately reported to the Company's Board and the Audit Committee.

The Company continuously strengthens its business ethics, integrating integrity and compliance requirements into all aspects of daily operations. During the Reporting Period, Alphamab Oncology did not have any corruption-related litigation cases. Going forward, the Company will continue to uphold high standards of business ethics and work with all stakeholders to build an honest, transparent, and sustainable business ecosystem.

2.4 Intellectual Property Protection

Alphamab Oncology places great emphasis on the protection and management of intellectual property, strictly complying with relevant laws and regulations such as the "Patent Law of the People's Republic of China", the "Trademark Law of the People's Republic of China", the "Copyright Law of the People's Republic of China", and the "Patent Cooperation Treaty". Based on these regulations, the Company has established a series of internal policies, including the "Patent Management System", "Trade Secret Protection System", "Service Invention Management System", "Intellectual Property Risk Management Measures", and "Confidential Information Management Regulations", aiming to build a comprehensive intellectual property protection system that provides solid support for the Company's core competitiveness and sustainable development.

Management Structure

The Company has established a multi-level intellectual property governance structure, clearly defining management responsibilities at each level: the President, as the primary person accountable for intellectual property management, bears ultimate responsibility for intellectual property strategy planning and major decisions. In 2025, the Company optimized and adjusted its intellectual property management processes. The Intellectual Property Manager, serving as the executive level, is responsible for implementing the Company's intellectual property strategy and collaborating with the R&D Department to effectively protect core intellectual property, including products and technology platforms.

Management System

- Patent Portfolio and Innovation Protection
  The Company has established a patent portfolio in over 20 countries and regions worldwide, focusing on innovative products and technology platforms such as biologic macromolecular drugs and antibody-drug conjugates. Through collaboration between in-house intellectual property managers and R&D departments, as well as coordination with third-party agencies, the Company completes patent novelty searches, filings, and rights confirmation procedures.

- Compliance and Risk Management
  The Company has established a comprehensive management system covering the entire patent process, clearly defining the responsibilities of relevant departments such as the President's Office, Project Application Department, and Technical Departments. In daily operations, we prohibit employees from improperly acquiring or disclosing others' intellectual property rights, and actively mitigate infringement risks through regular patent searches and analysis of competitors. If potential infringement of the Company's intellectual property rights is identified, we collaborate with third-party agencies to protect our legitimate rights and interests in accordance with the law. In 2025, the Company did not experience any related litigation or disputes.

Patent achievements

As of the end of the Reporting Period, Alphamab Oncology has filed over 160 invention patent applications related to its core product pipeline and technology platforms, with 54 patents granted. Among these, 21 invention patent applications were filed in 2025, and 9 patents were granted.

Number of invention patent applications filed as of the end of the Reporting Period

over **160** items

Has been granted

54 items

Invention patent applications filed in 2025

21 items

Granted patents

9 items

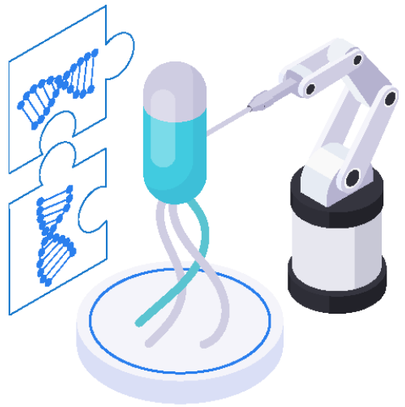
Driven by Innovation, Shaping Industry Resilience Together

The long-term development of the pharmaceutical industry always depends on technological breakthroughs and value innovation. Combining its self-developed technology platforms with a rigorous quality management system, Alphamab Oncology is continuously advancing the R&D, and clinical translation of differentiated innovative drugs, offering improved treatment options for cancer patients worldwide, and collaborating with industry partners to build a sustainable pharmaceutical ecosystem.

03

3.1 Driving Product Innovation

Alphamab Oncology closely addresses unmet clinical needs of patients worldwide, continuously building a R&D and Innovation system with international competitiveness. Leveraging proprietary core technology platforms such as single-domain antibodies, bispecific antibodies, and glycosylation site-specific conjugation, the Company consistently advances iterative advancement of the product pipeline is dedicated to addressing the challenges of drug resistance and tumor heterogeneity in cancer therapy. In 2025, several of our innovative drugs gained prominence on the world's leading academic stages, with the differentiated pipeline value becoming increasingly evident.



In terms of R&D strategy, the Company focuses on "differentiated, innovative biologics", targeting unmet clinical needs—particularly drug resistance challenges in oncology treatment—and is committed to enhancing drug safety and expanding the therapeutic window through technological breakthroughs. Leveraging protein engineering techniques, the Company precisely modifies and iterates existing molecules, while comprehensively integrating artificial intelligence to assist in protein structure prediction and druggability optimization, significantly shortening the screening cycle.

Alphamab Oncology adheres to the R&D philosophy of "driving differentiation through innovation and enhancing safety through technology." In accordance with guidelines such as the Pharmaceutical Quality System (ICH Q10), on-site inspection requirements for drug R&D registration in China, and in consideration of the development trends of the Company's R&D pipeline and regulatory requirements for R&D quality systems in target markets, we have further refined our relevant management systems.

During the Reporting Period

Newly Established R&D System Management Documents

10 documents

Optimized

9 documents

During the Reporting Period, we newly established 10 management documents and optimized 9 existing ones. The newly established documents primarily cover critical areas including Non-GMP batch operations in GMP areas, end-to-end management of in-house biological raw materials, technical document review, small molecule information transfer, product naming rules, knowledge management platform application, and investigation of out-of-specification events. The optimized documents focus on R&D materials, sample testing, cell bank management, instrumentation and equipment, data integrity, and contract research, comprehensively enhancing the scope and execution efficiency of the R&D quality system to ensure the reliability of R&D data and the smooth progress of regulatory submissions.

In addition, we emphasize integrating the Quality by Design (QbD) concept into R&D and Innovation practices. In 2025, on the basis of ensuring data reliability, we will initially introduce knowledge management methodologies to assist R&D projects in generating logically coherent outcomes across all stages, thereby laying a solid foundation for final product realization and regulatory submission.

Alphamab Oncology actively engages in R&D and Innovation activities, focusing on scientific breakthroughs and innovative technological applications in its core areas.

R&D Day Event

In December 2025, Alphamab Oncology successfully held its "Stay True to Our Original Aspiration, Forge Ahead into the Future" 2025 R&D Day, systematically presenting the Company's cutting-edge achievements and strategic initiatives in the fields of bispecific ADCs and dual-payload ADCs. The event brought together Sun Yat-sen University Cancer Center, Shanghai Pulmonary Hospital, Fudan University Shanghai Cancer Center authoritative experts from institutions engaged in in-depth discussions on the clinical advancements of ADC drugs in refractory tumors such as lung cancer and breast cancer.

During the conference, the Company comprehensively presented its differentiated pipeline built upon proprietary technology platforms, including the glycan-specific conjugation and dual-payload conjugation. JSKN003 demonstrates best-in-class potential across multiple solid tumors; JSKN016, with its dual-target design, broadens tumor recognition while exhibiting lower hematological toxicity; JSKN022 and JSKN027 pioneer novel approaches in modulating the immune microenvironment and enabling synergistic multi-mechanistic actions, respectively; and JSKN021 addresses tumor heterogeneity through a dual-payload strategy.

Attending experts highly recognized the Company's clinical-need-driven R&D philosophy, noting that its robust technological platforms and well-defined clinical strategies are advancing ADC therapies from later-line treatments toward earlier combination regimens and chronic disease management.

▲ R&D Day Event

Alphamab Oncology attended 2025 World ADC Congress

In November 2025, Alphamab Oncology was invited to attend the 16th World ADC Conference (World ADC San Diego). Dr. Xu Ting, the Company's founder, delivered a keynote presentation titled "JSKN021: Development of a Novel EGFR/HER3 Bispecific Antibody Dual-Payload ADC", showcasing the Company's cutting-edge technological breakthroughs and innovative achievements in the field of ADCs to the global industry.

As an innovative leader in the field of oncology treatment in China, Alphamab Oncology has consistently focused on clinical needs, aiming to overcome key bottlenecks in ADC drugs, including tissue penetration, off-target toxicity, and tumor heterogeneity. The Company has independently developed multiple core technology platforms to build a modular and iterative ecosystem for innovative drug development. Among them, JSKN021, representing the Company's latest research achievement, simultaneously conjugates two toxin molecules with distinct mechanisms of action onto a single antibody via a dual payload conjugation platform, demonstrating excellent stability, safety, and anti-tumor activity in preclinical studies.

▲ 2025 World ADC Conference

3.2 Strengthening R&D Capabilities

Alphamab Oncology continues to deepen its Technology Platform Development, leveraging core proprietary platforms such as bispecific antibody, the glycan-specific conjugation, novel linker-payload, and bispecific antibody dual-drug conjugate to establish a modular and iterative innovative R&D ecosystem. Building on these platform capabilities, the Company has systematically enhanced its R&D quality management system, strengthened data reliability and regulatory compliance, and continuously advanced the upgrade of its clinical trial management system to improve R&D operational efficiency. We place great emphasis on cultivating R&D talent, stimulating team innovation through diversified incentive mechanisms and a patent outcome-oriented performance system. Additionally, we routinely conduct frontier technology monitoring and knowledge sharing to ensure our R&D capabilities remain aligned with industry advancements.

Technology Platform Development

In terms of technology platform development, the Company has established proprietary platforms including bispecific antibody platform (CRIB), the glycan-specific conjugation platform, and novel linker-payload platform, and has successfully developed the bispecific antibody dual-drug conjugate (BADDC) platform. This platform overcomes the limitations of conventional ADCs in terms of payload types and targeting mechanisms, enabling dual-target recognition and synergistic delivery of dual toxins. Based on this platform, the team has successfully constructed multiple candidate molecules and demonstrated their potential to overcome both target-related resistance and single-toxin resistance.

Additionally, in 2025, the Company successfully established a new payload discovery platform aimed at overcoming the technical bottlenecks of traditional toxin molecules—limited diversity and high propensity for resistance development. The team has identified multiple novel toxin molecules with proprietary intellectual property rights, among which the lead candidates exhibit nanomolar-level potency and show no cross-resistance with existing clinical payloads, significantly enhancing the Company's original innovation capability in the next-generation ADC field.

The Company's Research Quality Assurance (QA) team has systematically established and implemented a series of Standard Operating Procedures (SOPs) to comprehensively strengthen the standardization of research data across generation, recording, storage, and management, thereby reducing risks of data loss or errors and enhancing support for regulatory audits.

R&D Team Development

In 2025, the Company continued to increase its R&D investment, focusing on cutting-edge areas such as dual-targeting dual-toxin therapies, novel payload discovery, and AI-assisted drug discovery. The Company invested RMB 572.2 million in R&D and Innovation.

To enhance internal R&D capabilities, the Company expanded its R&D team in 2025. Within the early-stage R&D team—comprising the R&D Department, Process Development, and Analytical Development—65% of members hold master's or doctoral degrees, with expertise spanning protein chemistry, pharmacological evaluation, toxicological evaluation, and R&D project management. Core team members have extensive experience in biologics drug development, possessing end-to-end expertise from preclinical research to IND/BLA submissions.

In 2025, we further linked technical personnel's patent achievements with performance evaluations, explicitly using the status of patent applications or grants during employees' tenure as a key reference indicator for annual performance assessments, and providing corresponding incentives based on evaluation results. Meanwhile, the Company actively encouraged employees to participate in local talent award programs, giving priority to recommending those who have demonstrated outstanding performance in product or technology fields—particularly those who hold patents as inventors—for relevant talent award nominations. In 2025, the Company filed 21 invention patent applications and obtained 9 authorized patents, covering countries and regions including China, the United States, Japan, Europe, and Brazil.

2025 Data

Annual R&D investment

RMB **572.2** million

Proportion of master's and doctor's degree holders in the early-stage R&D team

65%

The Company routinely conducts activities for all R&D staff. Frontier Technology Tracking and Knowledge Sharing Program (Journal Club), organizing biweekly literature reviews and in-depth discussions to enhance the team's understanding of industry frontiers and improve the quality of project research. In 2025, the R&D team actively participated in CDE "Drug Review Cloud Classroom" and external training and exchanges to maintain employees' continuous awareness of the external environment.

▲ Journal Club photo

Strive for Win-Win Cooperation

The Company adheres to the core principles of open collaboration and mutual benefit, committed to accelerating drug discovery and commercialization by sharing cutting-edge technologies and innovative achievements with research institutions and industry partners both domestically and internationally, thereby fostering a sustainable ecosystem of industrial collaboration and advancement.

Alphamab Oncology has always adhered to innovation-driven development, actively collaborating with leading academic and research institutions to build an open and mutually beneficial industry-academia-research ecosystem. By deeply integrating the frontier exploration capabilities of academia with the translational execution capabilities of industry, we continuously overcome key technological bottlenecks and accelerate the realization of innovative outcomes with clinical value.

Alphamab Oncology collaborates with Southeast University to develop a bispecific antibody-double toxin conjugate technology

The project "Development of Dual-Antibody Dual-Toxin Conjugation Technology Based on Glycan-Specific Conjugation", jointly applied for by Alphamab Oncology and Southeast University through close industry-academia collaboration, has been successfully approved for funding under the Jiangsu Provincial Frontier Technology Science and Technology Program, highlighting the high recognition from government authorities regarding the Company's technological approach and R&D capabilities. This collaboration fully leverages the strengths of both parties: Alphamab Oncology leads in drug design, druggability optimization, and industrial translation, while the Southeast University team utilizes its expertise in molecular imaging to provide visualized data support—using highly sensitive small-animal in vivo imaging technology—on key mechanisms such as tumor accumulation and toxin release kinetics of the dual-antibody dual-toxin molecules, significantly accelerating candidate molecule screening and validation. The core molecule has completed pharmaceutical development and preclinical pharmacological and toxicological evaluation, with an Investigational New Drug (IND) application planned for submission to the Center for Drug Evaluation in the near future.

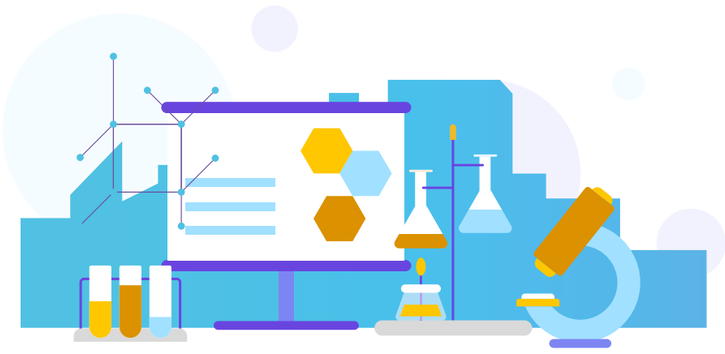
In 2025, Alphamab Oncology achieved fruitful results in business collaborations, establishing strategic alliances with multiple leading international biopharmaceutical companies and industry partners through licensing agreements and joint development initiatives. These partnerships continue to expand the global market potential of innovative drugs and jointly accelerate the development and commercialization of novel therapeutics.

3.3 Protection of the Rights and Interests of the Subjects

Alphamab Oncology has always regarded the protection of participants' rights as the cornerstone of clinical trials, strictly adhering to domestic and international regulations and ethical standards to establish a comprehensive rights protection system encompassing privacy protection, informed consent, safety monitoring, and financial compensation. Through continuous optimization of data security management processes, enhanced communication mechanisms for informed consent, improved measures for adverse event management, and the establishment of locally appropriate and fair compensation arrangements, we ensure that trial participants are fully respected and properly cared for throughout the entire trial process. The Company is committed to advancing ethical practices in clinical research on a compliant foundation, ensuring that every innovative achievement is built upon a solid commitment to safeguarding the rights and interests of clinical trial participants.

Privacy Protection

The Company strictly complies with domestic and international regulations such as the "Civil Code of the People's Republic of China", "Good Clinical Practice (GCP)", and the "Declaration of Helsinki", has established internal regulations including the Protection of Subject Rights such as the "System Data Entry Guidelines" ensure the proper preservation of clinical trial data and strict confidentiality of participants' personal information.



System Safeguard

- Have signed privacy protection agreements with hospitals and trial participants, and included relevant liability clauses in supplier contracts.
- To ensure privacy protection for trial participants, a systematic privacy and safety incident response mechanism has been established.

Process optimization

- When designing clinical trial protocols, multi-tiered protective measures should be implemented to mitigate the risk of privacy data exposure for trial participants.

Supervisor Review

- Prior to the initiation of clinical trials, the ethics committee shall conduct rigorous review and approval of protocols and data confidentiality mechanisms related to participant privacy protection.

▲ Alphamab Oncology Trial Participant Privacy Protection Measures

Furthermore, we believe that building an efficient, reliable, and globally adaptable clinical data management system is the cornerstone of protecting trial participants' privacy. Building upon the comprehensive refinement of Chinese standard operating procedures (SOPs), we successfully upgraded 22 core SOPs into bilingual versions in 2025, covering the entire data management process, including laboratory normal value range management, medical coding, EDC database setup and lock, data validation, and external data reconciliation.

Through systematic optimization of internal processes and strengthened quality control mechanisms, our data management capabilities have evolved from supporting single projects within Greater China to simultaneously enabling high-quality execution of English-language and international multicenter clinical trials. This transformation extends beyond language adaptation, encompassing internationalized eCRF design, consistent cross-cultural variable definition validation, and implementation of data standards compliant with multiple regulatory requirements from the FDA, EMA, and NMPA, thereby providing robust support for the Company's global clinical development strategy.

Informed Consent Protection

The conduct of clinical trials is premised on fully safeguarding the rights of trial participants, and informed consent is essential for participants in the trial. The initiation of participation is a critical step in safeguarding participants' rights. Prior to the commencement of a clinical trial, the Company fully explains the study objectives, methodology, potential risks, and protective measures to participants, ensuring they voluntarily sign the informed consent form based on full understanding.

All informed consent forms are reviewed and approved by an ethics committee. Should key information be updated during the study, the forms will be promptly revised and re-consented by the participants. Participants have the right to withdraw from the study at any stage without incurring any negative consequences. Furthermore, to support the Company's global clinical development strategy, we have introduced an overseas version of the informed consent form (ICF) template to ensure that international trial participants can provide informed consent with full comprehension.

▲ ICF Specialized Training

To strengthen core requirements, the Clinical Quality Department organized an online training session for all members of the Clinical Monitoring Department in December 2025 for ICF Specialized Training. Through this training, the monitoring team further deepened their understanding of the key quality aspects related to ICF, clarified critical elements to verify during monitoring—including signature pages, documentation of the informed consent process, and ICF version updates—and ensured that trial participants can fully understand and voluntarily provide informed consent, while being promptly informed of significant changes in clinical trial information.

Safety and Health Rights Protection

The Company updated the "Individual Case Safety Report Processing Procedure" and the "Clinical Research Safety Report Distribution Management Procedure" to strengthen the adverse event response mechanism. In 2025, the Company strictly adhered to regulatory timelines for handling and reporting serious adverse events (SAEs) and suspected unexpected serious adverse reactions (SUSARs), ensuring timely and transparent information dissemination. All clinical studies successfully passed review by the ethics committee.

Economic Compensation Rights Protection

The Company commits to covering treatment costs and providing economic compensation for trial-related injuries, continuously optimizing the claims mechanism by adopting a multi-channel combined model of "insurance compensation + third-party vendor compensation + company compensation" to shorten the compensation cycle for trial participants. In 2025, the new ICF will clearly stipulate that allowance amounts will be tailored according to the economic levels of the locations where individual trial sites are situated, ensuring that transportation, accommodation, and nutritional subsidies better reflect actual costs and uphold the principle of fairness.

Quality as the Foundation, Adhering to Alphamab Oncology's Original Aspiration

Quality is the foundation of a pharmaceutical company's existence, and more importantly, the bottom line and responsibility for safeguarding patients' lives and health. Alphamab Oncology has always regarded product quality, production safety, and compliant operations as the core pillars of its development. With a rigorous and comprehensive management system spanning the entire process of R&D and Innovation manufacturing, clinical trials, and supply chain, the Company consistently aligns with the highest domestic and international regulatory standards, strengthening end-to-end quality control and risk mitigation. Committed to patient-centric principles, the Company strictly upholds safety standards, continuously improves service quality, and builds a responsible supply chain, reinforcing the quality assurance framework with professionalism and original mission, thereby fulfilling the sacred mission and social responsibilities of a biopharmaceutical enterprise.

04

4.1 Ensuring Product Quality

Alphamab Oncology takes high-quality development as its long-term development pursuit, and establishes a quality management system covering the whole life cycle of R&D and Innovation, clinical trials, production, supply chain and post-marketing. During the Reporting Period, the Company continuously improved its quality governance structure, quantified quality management objectives, strengthened clinical quality control, strictly implemented product inspection and audit supervision, standardised the management of non-conforming products, deepened quality culture training and improved the pharmacovigilance system. Through a quality control mechanism involving the whole process, the whole chain and the participation of all staff, the Company effectively ensures the safety, efficacy and stable and controllable quality of drugs, and fulfils the social responsibility and mission of a pharmaceutical enterprise with high-standard quality management.

Quality and Safety Management System

Alphamab Oncology strictly complies with the Drug Administration Law of the People's Republic of China, GMP for Pharmaceutical Products and other domestic laws and regulations concerning the quality management of pharmaceuticals and clinical trials. With reference to international regulatory requirements such as those of the European Union, PIC/S and the FDA, the Company continued to promote the systematic renewal and optimisation of its quality control system in 2025. It orderly carried out the update of management documents and the implementation of core execution measures in eight major areas: training system, MAH management, supplier management, compliance management, validation management, site management, R&D and Innovation system and release system.

Meanwhile, the Company has adopted a series of specific measures, including updating relevant procedures such as GMP training and contract manufacturing, developing new documents concerning small-molecule suppliers and R&D quality, optimising the QMS system and technology transfer process, promoting the enhancement of the PIC/S system and successfully passing relevant international official inspections, so as to ensure the compliance and efficiency of the entire quality management process, facilitate the alignment of the quality system with international standards, and earnestly fulfil the quality responsibilities of a pharmaceutical enterprise.

Quality and Safety Management Structure

The Company has established a Quality Review Board (QRB) as its top-quality governance body, comprising management and representatives from core departments. It is responsible for formulating quality policies, overseeing the handling of major quality incidents, issuing professional review opinions, and continuously driving the improvement of the quality management system. During the Reporting Period, the Board held 12 routine meetings as scheduled. The scope of review covered key quality performance indicators including training implementation, deviation management, change control, corrective and preventive actions (CAPA), product recalls, batch release, customer complaints, internal and external audits, and supplier management, while tracking the implementation progress of resolutions from previous meetings.

Meanwhile, in 2025, the Company revised the Quality Review Management Procedure, adding definitions of key quality metrics, a review mechanism for annual key indicators and standard values, and strengthening requirements for the management of meeting documents, so as to enhance the transparency and traceability of quality decision-making.

Quality and Safety Management Objectives

Alphamab Oncology has always maintained that quality objective management serves as a bridge to translate the enterprise's quality policy into concrete actions. By setting quantifiable and traceable performance indicators, the Company focuses on seven core dimensions: production and supply guarantee, quality compliance verification, quality system optimisation, MAH system development, R&D system development, supply chain quality management, and quality training development, so as to realise dynamic monitoring and continuous improvement throughout the product life cycle.

Adhering to an objective-oriented approach, the Company delegates quality responsibilities layer by layer to R&D, production, supply chain, training and other links, ensuring the compliance and effectiveness of the quality management system and strengthening whole-chain quality control, thereby providing patients with safe, effective and high-quality biological products.

Core Objective Dimension	Annual Quality Management Objectives	Progress toward 2025 Goals
Production and Supply Assurance	Ensure compliant production, timely release, and stable supply of commercial and clinical drug products	Commercialization and clinical drug compliance with stable production, timely release, and 100% fulfillment of commercial and clinical drug supply
Quality Compliance Verification	Completed the GMP inspection for the Envafolimab injection bulk and formulation production workshop, advancing the alignment of the quality system with international standards.	Successfully passed the GMP inspection and obtained the certificate Launch and execute the PICS project, complete the regulatory gap analysis, third-party simulation audits, international official audits, etc. , continuously advancing internal rectification and system improvement
Quality System Optimization	Improve quality management processes, enhance the efficiency of quality incident handling, and advance the development of digital quality systems.	Both the repeated deviation rate and the quality incident overdue rate have met the Company's established targets Optimize technology transfer and clinical phase change/deviation management processes Completed the optimization of the QMS and Trackwise systems, which have been launched and are now in use
MAH System Construction	Improve the MAH-related management system in accordance with regulations to ensure compliance of entrusted manufacturing and overseas operations.	Update three entrusted manufacturing-related procedures and establish a new "MAH Management Strategy" Finalized the partner agreement review and drafting, updated the overseas market recall and complaint management procedures
R&D System Construction	Improve the R&D quality system to ensure compliance with the R&D process and data reliability	Created 10 new R&D quality documents and optimized 9 documents Completed the review of registration application documents and data verification for multiple projects Conducted on-site R&D inspections, electronic data verification, and two specialized training sessions
Supply Chain Quality Management	Strengthen the full lifecycle management of suppliers to ensure material source compliance and support project coordination.	Completed audits of 30 suppliers, signed or renewed 31 quality agreements, and initiated 27 supplier complaints, all of which were resolved on time Submitted supplier declaration documents on schedule and completed business coordination with three small molecule suppliers

Core Objective Dimension	Annual Quality Management Objectives	Progress toward 2025 Goals
Quality Training Development	Implement the annual GMP training plan, optimize the training system, and enhance overall quality awareness.	100% completion of company-level GMP training, totaling 12 sessions, all departments completed their training 100% according to the annual training plan Optimize the training matrix, assessment criteria, and onboarding/practical training requirements for new employees

Clinical Quality Management

In 2025, in accordance with updates to laws, regulations and guiding principles, business development needs and system improvement requirements, the Clinical Quality Department systematically updated and developed new SOPs/WIs covering multiple key areas including clinical project management, clinical monitoring, clinical pharmacology, clinical laboratory management, clinical medicine, data management, clinical quality control and clinical quality assurance. This further improved the quality control system for clinical trials of investigational products and the pharmacovigilance quality system. The relevant documents cover the entire life cycle of clinical trials of investigational products, effectively ensuring the standardisation, quality and safety of trial processes, as well as the scientific validity, authenticity and reliability of trial data and results.

In addition, the Company has established a multi-dimensional clinical quality risk management mechanism to systematically identify, evaluate and control potential risks in all links of clinical trials.

System Development

The Company has systematically embedded requirements for risk identification, assessment and control in clinical project management, pharmacovigilance planning and inspection management through standard operating procedures.

Internal Audit

The Clinical Quality Assurance department completed internal process audits in accordance with the annual audit plan. Root cause analysis was performed for all findings, CAPA plans were formulated, and follow-up was conducted continuously until rectification was closed.

Issue Closure

A mandatory reporting and investigation mechanism for quality issues has been established. Corrective and preventive measures are formulated through root cause analysis, and follow-up verification is conducted until issues are effectively resolved, achieving closed-loop risk management.

In 2025, based on the risk assessment strategy and by comprehensively considering the different phases and stages of the projects under research as well as the characteristics of research sites, the Clinical Quality Assurance department formulated and fully implemented the annual audit plan. In terms of research site audits, Alphamab Oncology conducted on-site audits at 9 research sites in 2025, and carried out remote or systematic audits on eTMFs (Essential Trial Master Files) covering 3 project levels and 7 research site levels involved in 4 clinical studies. In terms of supplier audits, the Company completed on-site or written audits of 6 clinically related suppliers, covering key service areas such as laboratory management and medical imaging. In addition, one internal process audit was conducted on the clinical project management department. The above multi-dimensional audit activities ensure the compliance of key links and participants in clinical trials and the reliability of data.

Alphamab Oncology Quality Audit Scope

Essential Clinical Trial Documents	Regulatory or Ethics
Responsibilities of Sponsor / Study Site / Monitor	Informed Consent
Protocol Deviations	Source Data / Source Document Management
Laboratory / Biological Sample Management	Investigational Product Management
Electronic Case Report Forms (eCRFs)	Traceability of Laboratory Tests / Imaging, etc.
Trial Facilities and Equipment	Qualifications / Personnel / Training
Adverse Events (AEs) / Serious Adverse Events (SAEs) / Suspected Unexpected Serious Adverse Reactions (SUSARs)	

In addition, our clinical suppliers are selected through unified tendering. The Clinical Quality Management Department conducts qualification review, on-site assessment and annual risk assessment, and carries out audits by on-site, remote or questionnaire means according to risk levels, covering all clinical service suppliers including CROs, central laboratories and central imaging organisations.

Strict Control of Product Inspection

Quality and Safety Audit

Alphamab Oncology has always taken internal and external audits as a core tool to verify the effectiveness of the quality management system and drive continuous improvement. In 2025, in strict compliance with GMP and international pharmaceutical regulatory requirements, the Company orderly received various official audits and customer audits, and systematically completed supplier audits, ensuring full-chain compliance from material sourcing to product release. All deficiencies identified in the audits have been rectified as planned, demonstrating the sound robustness and reliability of the quality system in external inspections.

- Product Inspection and Release

In 2025, Alphamab Oncology completed inspection work for multiple batches of drug substance and bulk product, with all inspected batches qualified. For commercial product supply, the Company released multiple batches of Envafolimab (KN035) drug substance, bulk product and finished product as planned. Meanwhile, the Company completed the release of finished products at the clinical trial stage for multiple pipeline projects including KN026、JSKN003、JSKN016、JSKN033、JSKN022 on schedule.

- External Audit

During the Reporting Period, Alphamab Oncology received a total of 6 external audits, including 3 customer audits and 3 official audits, all of which were successfully passed. The official audits involved Jiangsu Provincial Medical Products Administration, Suzhou Municipal Medical Products Administration and Medicines Control Authority of Zimbabwe (MCAZ). The customer audits mainly focused on the quality system and on-site compliance of contract-manufactured products (Envafolimab Injection and Anitumab Injection). All deficiencies identified in the audits (including major and minor deficiencies) have been rectified as planned, with no impact on product supply and clinical progress.

- Supplier Audit

During the Reporting Period, Alphamab Oncology completed audits for 30 suppliers in accordance with the annual audit plan, including 13 periodic audits and 17 change-triggered audits, covering 21 material suppliers and 9 service suppliers. All audit work was completed on time without affecting the production schedule and change closure progress. The audit scope covers key systems such as material storage, production, quality management and assurance, validation and data integrity, ensuring that suppliers' products and services meet the requirements of the Company's quality management system.

Product Testing Capability

A robust product testing capability is the technical cornerstone for ensuring drug quality and safeguarding patient safety. As the core hub of quality control, Alphamab Oncology's QC Laboratory has built a full process testing capability covering raw materials, intermediates and finished products through continuous hardware investment, method development and talent cultivation, providing accurate and reliable data support for the advancement of the R&D pipeline and the supply of commercial products.

The QC Laboratory of Alphamab Oncology has a building area of 2,600 square meters, equipped with advanced precision instruments and software workstations (including network and standalone versions) such as multiple HPLC/UPLC systems, PA800-Plus, Maurice, RT-PCR, isolators and various microplate readers. A complete system for instrument metrology and calibration, equipment qualification, software CSV and preventive maintenance has been established, providing a solid hardware foundation for the smooth operation of testing services.

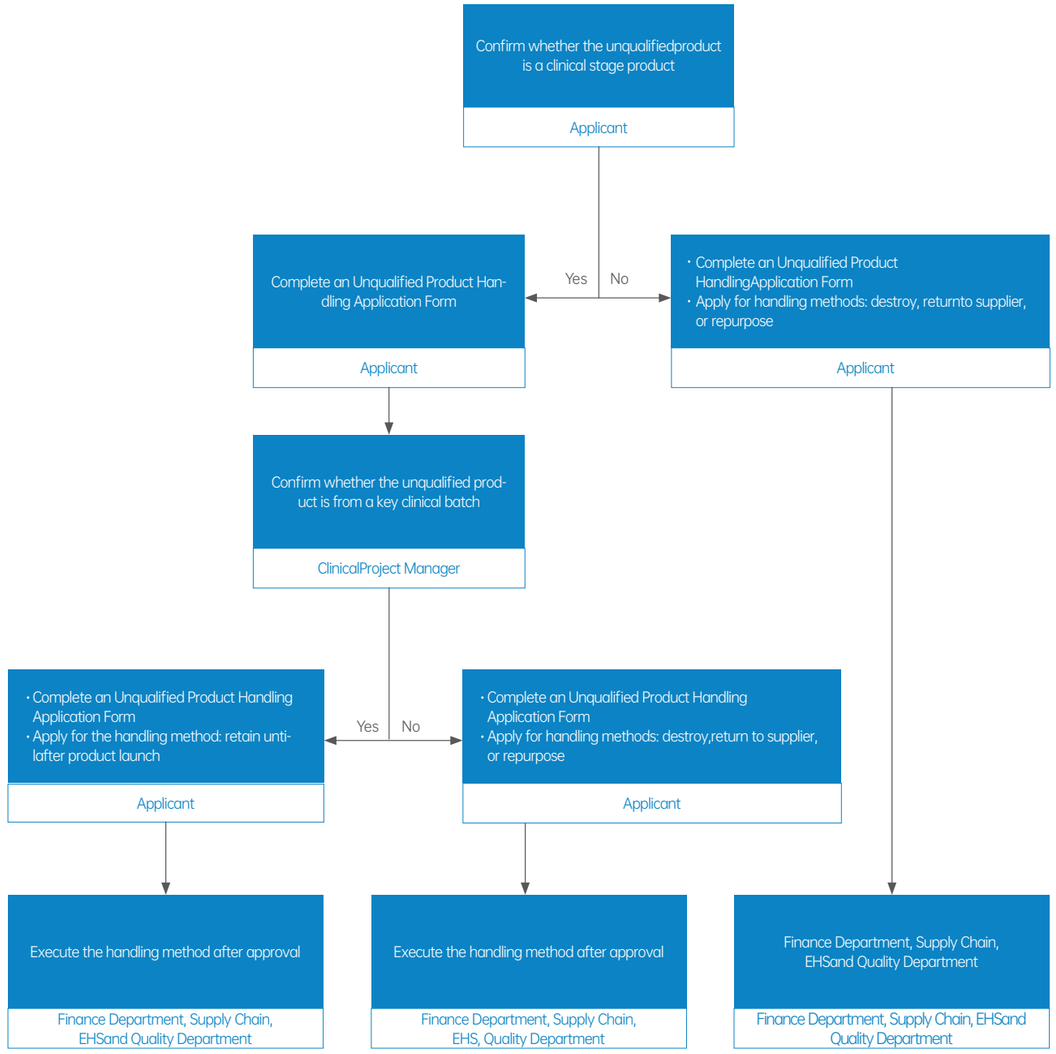
In terms of testing capability, the QC Laboratory has built four core business segments: routine physical and chemical analysis, protein physical and chemical analysis, microbiological analysis and biochemical analysis. Except for some methods included in pharmacopoeias, all others are independently developed internally, and have undergone rigorous method feasibility demonstration, technology transfer and method validation/verification, ensuring the platform robustness and applicability of analytical methods.

Since its operation in 2019, the QC Laboratory has nearly 50 professional staff and has successfully passed audits by domestic and foreign pharmaceutical regulatory authorities including the National Medical Products Administration, Jiangsu Provincial Medical Products Administration, Sichuan Provincial Medical Products Administration, TGA, Medicines Control Authority of Zimbabwe and Saudi Food and Drug Authority for many times, with all audit results satisfactorily passed. From 2024 to 2025, the laboratory's testing capacity continued to increase, and the testing support capability fully met the requirements for sampling, inspection and stability studies of raw materials, intermediates, drug substances and finished products.

Non-Conforming Product Management

For the control of non-conforming products, the Company has continuously implemented the Management Procedure for Non-Conforming Products, which clearly stipulates the definition criteria, approval and reporting procedures for non-conforming products. Through a systematic mechanism for segregation, evaluation and disposition, the Company resolutely prevents any non-conforming products from entering subsequent processes or the market.

Alphamab Oncology's Unqualified Products Handling Application Process



▲ Alphamab Oncology's Unqualified Products Handling Application Process

In 2025, Alphamab Oncology did not experience any incidents requiring the recall of sold or distributed products due to safety and health reasons.

Quality Culture Training

To continuously improve employees' professional ability and compliance awareness and ensure the efficient operation of the quality control system, under the leadership of the quality department, Alphamab Oncology carried out a total of 12 annual training sessions and 7 quality forum activities in accordance with JS-SOP-000025 GMP Training Management Procedure and 2025 Annual GMP Training Plan, combined with regulatory updates and the Company's business development needs.

The training was given by SMEs of each thematic module in the form of classroom teaching combined with online learning, covering 100% of employees in GMP-related functional departments such as Quality Department, Production Department, Process Development and Analytical Development Department, IT and Operations, and comprehensively improved employees' professional quality and compliance awareness.

Conduct annual training

12 sessions

Hold quality forum activities

7 sessions

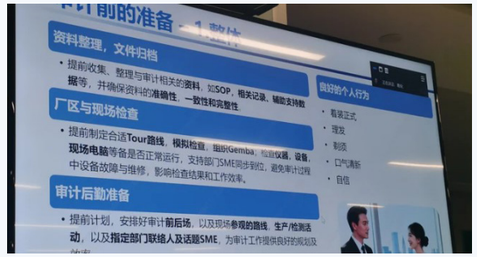
Training covers employees from relevant functional departments

100%

Official Audit Special Project Training

To prepare for the 2025 on-site registration inspection of KN026, GMP production site compliance inspection and PIC/S audit caused by the overseas marketing of KN035, Senior Director of Quality System, and Senior Vice President of QA, organized the Special Training for Official Audit of KN026 + KN035 - Training on Audit Inspection Skills in the Company in December 2025. It focused on pre-audit preparation (including plant environment, employee status, logistics support and division of labor for personnel in various roles) and on-site communication skills and precautions.

The training was given in classroom teaching form with a duration of 2 hours. Participating departments included Quality Department, Production Department, Equipment Department, Process Development and Analytical Development Department and Operations Department. During the training, the lecturer interacted well with employees and the discussion was enthusiastic, achieving the expected effect.



▲ Official Audit Special Project Training

To continuously follow up on international pharmaceutical quality standards and regulatory developments, Alphamab Oncology actively participates in professional exchanges in the quality field at home and abroad. During the Reporting Period, the Company organized the study of the series of courses "Quality Forum - Key Requirements, Technical Requirements and Case Analysis of EU GMP Appendices" (three sessions in total), deepening the understanding and application of the latest appendices to EU GMP. In addition, the team also participated in the 4th 2025 "CDE Cloud Classroom" organized by the Center for Drug Evaluation of the NMPA to timely grasp the trends of drug evaluation regulations, and sent personnel to attend the Suzhou Exchange Meeting on Defect Analysis of Vaccine and Biological Product Production Inspections to strengthen risk control awareness in production links through peer case sharing. At the same time, the Company continued to promote the "Process Safety Risk Management Plan" internally, integrating advanced concepts and technical requirements from external exchanges into its own quality system to comprehensively improve the compliance level of drug R&D and Innovation and production.

Pharmacovigilance

In accordance with the Specifications for Pharmacovigilance Quality Control, Alphamab Oncology has fully carried out pharmacovigilance work, continuously improved the construction of the pharmacovigilance system, optimized the Company's supervision and management mechanism for drug safety, enhanced the Company's ability in drug risk prevention, control and handling, reduced hidden dangers of drug safety risks, and safeguarded the rights and interests of the Company and consumers.

Alphamab Oncology Pharmacovigilance System

- Identify and assess drug safety risk signals
- Monitor drug safety
- Develop and update the safety content of the Package Insert / Investigator's Brochure
- Author and submit Periodic Safety Update Reports

Supervise the pharmacovigilance activities of various internal departments, external partners, and suppliers

Conduct routine regulatory monitoring and timely revise corresponding procedural documents

During the Reporting Period, the pharmacovigilance department systematically updated four core SOPs based on regulatory updates, partner audit feedback and internal audit results. The Pharmacovigilance Department updated the Preparation and Submission Process of Risk Management Plan in accordance with the innovative drug RMP guidelines issued by CDE, added innovative drug RMP writing templates and improved relevant processes. At the same time, two SOPs were revised to correct clerical errors and optimize process details according to audit results. In addition, the Signal Detection and Signal Management Process was updated combined with internal audit findings, adding a module applicable to the clinical trial stage to make signal detection cover a more comprehensive R&D cycle.

Pharmacovigilance Training

On March 25, 2025, the Pharmacovigilance Department conducted a special training entitled The Role of Pharmacovigilance in the Drug Life Cycle for all employees of Alphamab Oncology, aiming to help employees fully understand the core functions of pharmacovigilance and clarify their relevant responsibilities in daily work. On October 30, 2025, the Pharmacovigilance Department carried out another training on Safety Event Reporting Process for all clinical departments, explaining in detail the reporting process and operational precautions of safety events, and further improving the efficiency and quality of safety event reporting through Q&A and interaction.

▲ Pharmacovigilance Training

4.2 Strictly Adhering to Safety Production Practices

Work safety is the bottom line requirement for high-quality development of an enterprise, and also an important prerequisite for protecting employees' lives and health, maintaining stable operation of the enterprise and public interests of society. Alphamab Oncology integrates work safety into the whole process of R&D, production, warehousing, equipment operation and daily operation, continuously improves the EHS management system and three-level safety management structure, strengthens system construction, risk identification, on-site control, emergency drills and staff training. Through systematic, standardized and digital safety management measures, the Company comprehensively prevents and resolves various safety risks, effectively builds a solid barrier for safe development of the enterprise, and fulfills the main responsibility of work safety with a rigorous and responsible attitude.

Work Safety Management System

Alphamab Oncology is committed to promoting the standardization of work safety management. Centering on the work safety policy of "Safety First, Prevention First, Comprehensive Management, Full Participation, Responsibility Implementation, Risk Control, Continuous Improvement", the Company continuously strengthens the safety foundation and deeply embeds safety requirements in every link of daily operation.

At present, the Company has established a three-level safety management structure consisting of "EHS Management Committee – Full-time Safety Management Organization – Grassroots Safety Managers", penetrating safety responsibility to all levels of the organization. The EHS Management Committee holds regular meetings to comprehensively review and report on environmental, health and safety-related matters, and guides subordinate units to solidly promote daily safety management, ensuring the implementation of safety responsibilities at all levels and the effective implementation of various risk prevention and control measures.

EHS Management Committee

The Chairperson shall be the Company President, and the Vice Chairperson shall be the Vice President responsible for EHS
Fully responsible for safety production work
Regularly conduct meetings to address safety production-related issues

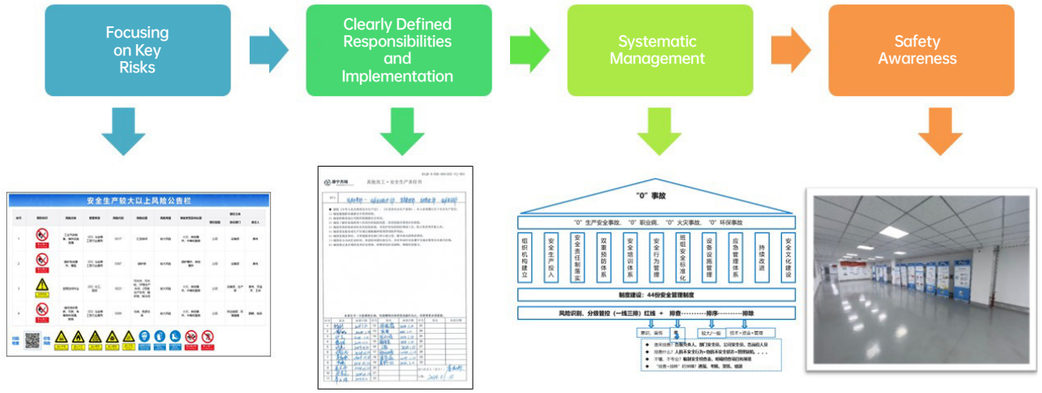
Safety Management Organization

Develop safety management-related policies
Set annual safety goals
Carry out daily safety management-related tasks

Safety Management Personnel

Implement and enforce safety management regulations
Participate in safety production emergency drills
Identify safety hazards and provide recommendations for rectification
Supervise the implementation of safety production-related improvement measures

On the basis of establishing and consolidating the three-level safety management organizational structure, Alphamab Oncology further systematically formulated a safety management strategy centered on risk prevention and control and responsibility implementation. By setting up a major risk bulletin board to publicize key risks, clarifying the responsibilities of various departments to implement division of labor, building a system covering the whole process to realize systematic management, and continuously cultivating safety awareness to create a sound safety atmosphere, the Company achieved comprehensive and systematic management of work safety, deeply embedded safety control requirements in all links of R&D, production and daily operation, and ensured the transformation of safety management from organizational guarantee to practical implementation.



▲ Safety Management Strategy

Work Safety Operation

To ensure the standardization and efficiency of work safety operation, in accordance with the Work Safety Law of the People's Republic of China, the Jiangsu Provincial Work Safety Regulations and other laws and regulations, Alphamab Oncology has established a work safety operation management system led by the Environment, Health and Safety (EHS) Department. The core contents include the formulation of basic systems such as work safety meetings, responsibilities, inspections, rewards and punishments, accident reporting and handling, training and education, and archive management.

In 2025, Alphamab Oncology organized a total of 8 work safety accident drills, covering 7 different themes.

- Emergency Drill for Working at Height Accidents
- Emergency Drill for Electric Shock Safety Accidents
- Emergency Drill for Oxygen Cylinder Leakage in Busbar Room
- Emergency Drill for Extreme Weather
- Emergency Drill for ADC Small Molecule Leakage
- Fire Evacuation Drill
- Emergency Drill for Confined Space

Work Safety Management Objectives

Alphamab Oncology takes eliminating work safety accidents and achieving zero-accident operation as the overall goal. By strengthening safety management and increasing safety investment, it prevents safety risks from the source. The Company has set annual quantitative objectives: zero fire, occupational disease and above-minor injury accidents; 100% safety inspection rate, 100% certified post rate for personnel, 100% full-staff training rate; and more than 97% hidden danger rectification rate. Meanwhile, it implements the safety responsibility system, carries out emergency drills and risk identification, and comprehensively builds a strong safety line.

As of the end of the Reporting Period, Alphamab Oncology has achieved

- 100% safety inspection rate, 100% certified post rate for personnel, and 100% full-staff training rate.
- Zero fire, occupational disease and accidents above minor injury level.
- 100% rectification rate of hidden dangers on schedule.

Work Safety Culture Construction

A Digital Hazard Identification Mechanism to Build a Safety Barrier with Full Workforce Participation

To strengthen on-site risk management and control, Alphamab Oncology established a digital management platform for hazard identification and implemented a 'Snap-and-Report' mechanism for potential risks. Employees can upload photos of potential hazards, provide detailed descriptions, and locate responsible areas in real time via mobile devices. This enables full-process online tracking of hazards from identification, reporting, and assignment to rectification closure.

Leveraging this system, the Company has rapidly identified and addressed numerous on-site minor hazards, shifting safety management from passive response to proactive prevention. It has significantly improved the efficiency of hazard identification and rectification timeliness, truly making every employee a "mine sweeper" and building a solid defense line for the safe operation of the enterprise.

▲ "Hidden Hazard Snapshot" Initiative

Alphamab Oncology attaches great importance to the development of employees' safety competencies. The Company systematically conducts multi-level safety training covering daily operation, special operations, emergency response and other scenarios. In 2025, the Company organized 19 safety training sessions in total, focusing on key topics including pre-holiday safety reminders, safety responsibilities for work resumption, hazardous chemicals management, confined space / work-at-height emergency rescue, fire risk prevention and control, and electric shock accident handling.

The training reached 1,631 person-times, effectively enhancing all employees' safety awareness and operational compliance. Meanwhile, the Company strictly implements national occupational qualification requirements. It organized certification training for equipment operators, special operation personnel, safety managers and occupational health managers. In 2025, 20 person-times obtained professional certificates, ensuring all employees are certified and operate in compliance. This has built a solid talent and capability foundation for safe production.

4.3 Continuous Improvement of Service Quality

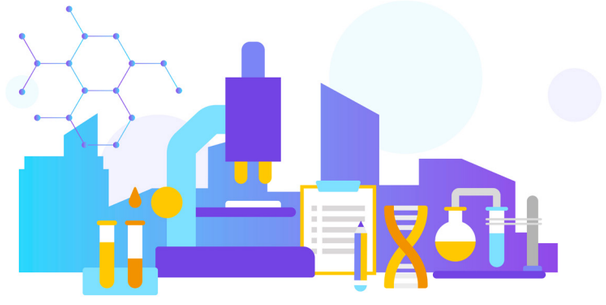
Service quality is a core reflection of the Company's commitment to fulfilling its corporate mission and social responsibilities. Alphamab Oncology consistently adheres to a customer-centric approach, prioritizing public medication safety as its fundamental principle. Focusing on four key dimensions—customer service, product traceability, compliance operations, and information security—the Company has established a full-process, standardized, and traceable service management system. By improving the customer complaint mechanism, strengthening product recall management, enhancing compliance marketing and information disclosure, and upgrading information security protection systems, the Company continuously improves service response efficiency and control accuracy. It fully safeguards the rights and interests of patients and customers, and steadily upholds its commitment to high-quality service.

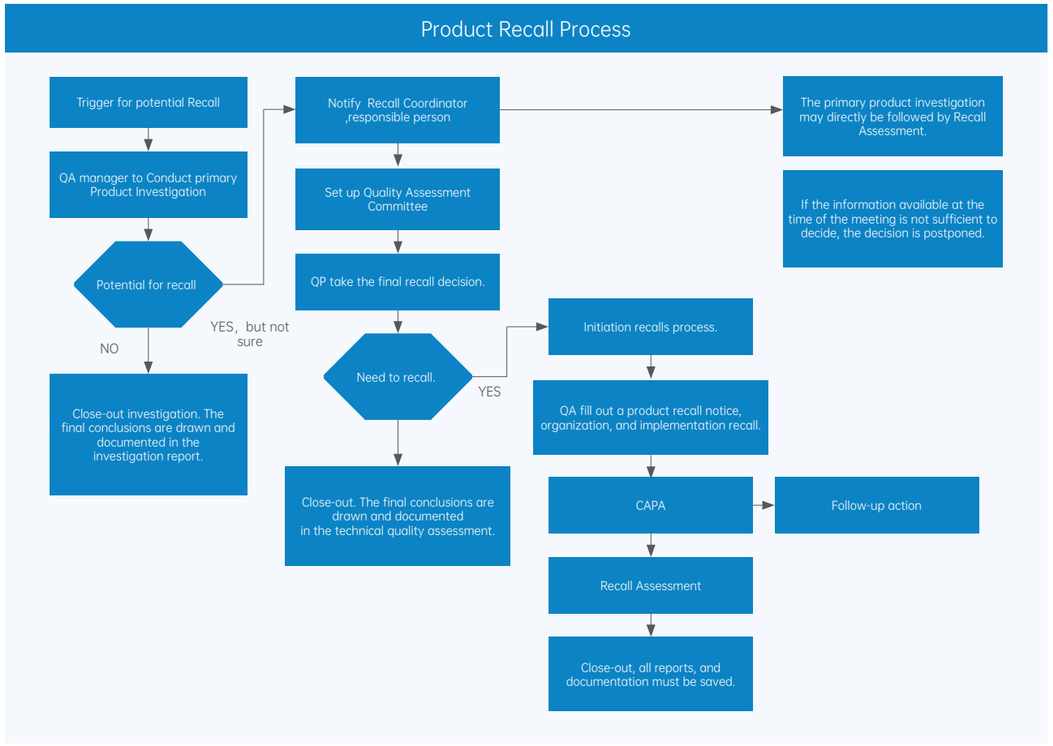
Customer Complaint Management

Alphamab Oncology regards customer feedback as a core basis for optimizing product and service quality. To further enhance customer satisfaction and strengthen product safety assurance, the Company has continuously improved its customer complaint management system. Multiple complaint channels have been established, including email and the official website, providing customers with convenient and transparent feedback pathways. This ensures that all issues receive timely responses and effective resolutions.

Recall Management

In strict accordance with the Measures for the Administration of Drug Recalls, the Good Manufacturing Practice for Drugs (2010 Revision) issued by the National Medical Products Administration (NMPA), as well as PIC/S and GMP requirements, Alphamab Oncology collaborated with 3D Medicines (Sichuan) Co., Ltd. in a joint simulated audit to jointly formulate the 2025 Drug Simulated Recall Plan.This ensures that drugs with quality defects or other potential safety risks can be recalled from the market in a timely, complete and rapid manner, safeguarding the safety and efficacy of medication for the public.





No product recall incidents occurred in Alphamab Oncology in 2025.

Responsible & Compliant Marketing

Alphamab Oncology strictly abides by the Advertisement Law of the People's Republic of China, the Drug Administration Law, the Provisions for the Administration of Drug Instructions and Labels, and other laws and regulations. The Company ensures that all drug promotion, packaging design and labeling comply with the principles of authenticity, accuracy and compliance. It firmly prevents exaggerated, false or misleading information, so as to safeguard corporate reputation and patients' rights and interests.

Alphamab Oncology has established a standardized and systematic external information release review system. The Company regulates the release process of public content such as press releases and investor communication materials through a clear Information Release Management System. All external information follows a closed-loop process of "Initiation - Review - Final Approval - Execution". After being drafted by business departments, the content is sequentially submitted to relevant functional departments for professional review to ensure scientific accuracy. Subsequently, key departments such as Legal and Capital Markets conduct a joint review of the substance of the information, data representation, and potential risks. The release can only proceed after the final approval by the Chief Operating Officer (COO) and Chief Executive Officer (CEO). All review steps are tracked online with irrefutable records, ensuring a mandatory, efficient, and traceable process. This system has operated stably and continuously, fundamentally safeguarding consumers' right to know and choose, preventing the spread of misinformation, and maintaining the Company's credibility as an authoritative source of information.

Protecting Privacy & Data Security

Alphamab Oncology has always placed information security and privacy protection at a high priority. In strict compliance with the Cybersecurity Law of the People's Republic of China, the Consumer Rights and Interests Protection Law of the People's Republic of China and other relevant laws and regulations, the Company has built a comprehensive information security protection system.

To strengthen the Company's information and data management, Alphamab Oncology updated and put into effect three core policies in 2025: the Office Computer Management Rules, the Information Technology Management Rules, and the Information Security Management Rules. In office computer management, the new policies clarify the allocation standards for virtual machines and laptops, and dynamically recycle idle equipment based on usage duration to achieve efficient resource allocation. In comprehensive IT management, the Company standardized procedures for access card replacement, printing services, and material requisition. It implemented preset double-sided black-and-white printing and traceable watermark management. The Company integrates all office computer documents into an electronic document security system with default encryption, and external distribution requires approval. In information security control, the Company strengthened full-process technical monitoring over document external distribution, printing, and screen capture. It designates department heads as primary persons responsible for information security, conducts regular confidentiality inspections and training, and holds violators accountable in accordance with regulations. Through the systematic update of the above policies, the Company has further consolidated its information management foundation, improved resource utilization efficiency, and enhanced information security protection capabilities.

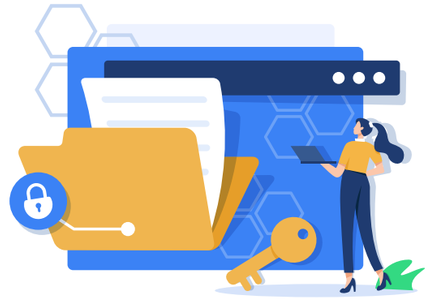
In August 2025, Alphamab Oncology introduced an AI translation module specifically designed for the pharmaceutical industry. The system is deployed locally, combining a large language model with the Shilin Terminology Database, providing professional and controllable translation services. Unlike public online translation tools, the on-premises deployment model ensures that sensitive content such as trade secrets, customer information and technical documents will not be used for external model training or retained by third parties, fundamentally eliminating the risk of data leakage and comprehensively strengthening information security protection.Meanwhile, as translation volume increases, the marginal cost of the localized system approaches zero, reducing overall translation costs by more than 90%. This has achieved a dual improvement in information security and operational efficiency.

▲ Information Security Training

Alphamab Oncology attaches great importance to improving employees' information security awareness and conducts company-wide information security training. The training adopts a combination of online and offline methods, covering key topics including network security, virus prevention, mobile storage media management, email security, password security, and common online scams. Such training strengthens employees'security vigilance and ensures steady progress amid the wave of digital transformation.

4.4 Building a Responsible Supply Chain

A sound supplier management system is the core foundation for Alphamab Oncology to ensure drug quality and supply chain resilience. We have established a full lifecycle dynamic management mechanism from source access to performance evaluation. Through strict supplier audits, digital traceability systems and business ethics constraints, we ensure the supply chain operates in a compliant, transparent and efficient manner. Meanwhile, we continue to deepen collaboration and empowerment with suppliers. Together with our partners, we build a responsible and sustainable industrial ecosystem.



Supplier Management System

Alphamab Oncology fully recognizes that suppliers are key partners in R&D and production, and their management capability directly affects final product quality. Therefore, we regard compliance control at the supply chain source as a strategic priority.

The Company strictly follows the Material Supplier Management Procedure and the Qualified Material Supplier List, and continuously enhances supply chain resilience through a series of refined measures: we improve operational efficiency by optimizing internal approval processes, strengthen procurement collaboration for critical materials to ensure supply stability, standardize upfront qualification control to reduce compliance risks, and enhance supplier performance tracking to drive continuous improvement. The above mechanisms ensure standardized, transparent and efficient operations across all supply chain links, significantly strengthening support for R&D and clinical projects, reflecting our firm commitment to responsible supply chain management and sustainable development.

Meanwhile, to further strengthen supply chain management, Alphamab Oncology sets annual performance objectives and establishes a Key Performance Indicator (KPI) system focusing on four dimensions: efficiency, quality, compliance and digitalization. This ensures that the supply chain operates steadily, transparently and sustainably while meeting regulatory requirements including GMP.

Continuous optimization of procurement processes: Adjustments were made to OA approval forms by adding an invoice type field, enabling the finance department to accurately identify and process invoices while enhancing workflow efficiency.

Strengthen management of key procurement operations: Developed communication and coordination mechanisms for critical procurement matters based on R&D and clinical project requirements, enhanced cross-departmental collaboration, prioritized procurement of essential materials and services, and implemented comprehensive process tracking and management to ensure timely project progression.

Standardize Procurement Process for Minor Projects: For minor renovation projects under RMB 200,000, employees must complete and submit the "Minor Project Approval Form" and obtain approval from the Executive Manager and Chief Operating Officer prior to implementation.The form shall be submitted as a required attachment in the procurement application to ensure formal approval is obtained in advance.

Establishe a procurement performance review mechanism: The procurement department regularly compiles and analyzes data on completed orders, backlog quantities, cost savings, and labor input, presents findings at weekly meetings to enhance transparency and drive continuous improvement in procurement operations.

Furthermore, the Company implements end-to-end management of all materials and products through the SAP system. Each minimum packaging unit is affixed with a traceability label containing a QR code. By scanning the label with scanning equipment, key information such as the incoming batch number and quantity of materials can be accurately obtained. With this traceability system, no incidents of cargo mix-up occurred during overall operations in 2025.

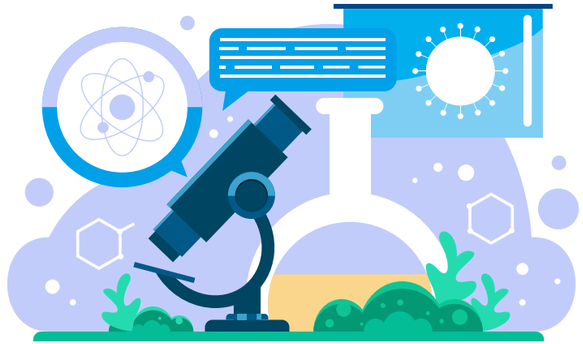
Supplier Qualification & Evaluation

To ensure the compliance and reliability of the supply chain source, Alphamab Oncology has established a rigorous supplier access and full-process management mechanism. The Company strictly follows the Procurement Bidding Management Process and the Supplier and Supplier Master Data Management Process, and implements standardized full lifecycle management over supplier selection, evaluation, approval and termination.
In the qualification phase, the Company initiates the new supplier application process based on business needs. Potential suppliers are required to submit complete qualification application documents, including business licenses and relevant qualification certificates. For GMP material suppliers, due to their critical impact on drug quality, the Company further requires the provision of professional certificates such as agency certificates to ensure compliance with the stringent standards of the pharmaceutical industry.

All suppliers must undergo a rigorous qualification review and assessment process before being formally included on the approved list. For suppliers found to be non-compliant during the assessment, the Company will promptly take measures to suspend their accounts, thereby eliminating potential quality risks and ensuring the safe, stable and compliant operation of the supply chain from the outset.

In terms of supplier evaluation, Alphamab Oncology adheres to the concept of full-process dynamic management. In accordance with internal regulations including the Material Supplier Management Procedure, the Third-Party GMP Service Provider Management Procedure, the Audit Management Procedure, and the 2025 Annual Audit Plan, the Company systematically carries out supplier evaluation.

The Company completed the signing and updating of 31 quality agreements throughout the year, effectively clarifying the rights and responsibilities of both parties. The Company initiated and closed 27 supplier complaints on time, forming a closed-loop management for issue identification and rectification. Meanwhile, it completed the collection and submission of supplier declaration materials in compliance with regulatory requirements. The above measures have strengthened the compliance and stability of the supply chain from multiple dimensions, providing a solid guarantee for the quality and safety of pharmaceutical R&D and production.



Supplier Business Ethics Management

Alphamab Oncology has always adhered to the core value of integrity-based principles, and deeply integrates ethical requirements into the full lifecycle management of suppliers. During the Reporting Period, the Company urged most cooperative suppliers to sign the "Sunshine Agreement". For suppliers violating the agreement terms, the Company resolutely terminated cooperation and listed them in the procurement blacklist. Meanwhile, in supplier selection, we take environmental responsibility and social contribution as important evaluation dimensions, giving priority to partners with outstanding performance in green development and social responsibility.

Low-Carbon Commitment for a Greener Future

The Company has always regarded environmental protection as a core component of its sustainable development strategy. It strictly complies with all applicable environmental laws and regulations in the jurisdictions where it operates, continuously improves its environmental management framework, and strengthens full-process control over environmental risks. Guided by the principles of low-carbon operations and green development, the Company remains committed to improving the efficiency of energy and resource use, promoting cleaner production, ensuring compliant waste treatment, and advancing the implementation of green production and operations through systematic environmental performance assessment. It is dedicated to building a green industrial park across the full life cycle and achieving synergies between corporate growth and environmental value creation.

05

5.1 Strengthening Environmental Regulation

Guided by its EHS policy of "safety first, prevention first, and integrated management; scientific management, risk control, and accident prevention; people orientation, health protection, and care for life; environmental protection, resource conservation, and sustainable development", the Company is committed to providing a safe and healthy working environment for all employees, suppliers, and visitors on site. It conducts business in accordance with the highest standards of safety and environmental protection and requires all employees to remain attentive to personal safety, occupational health, and environmental protection in their daily work.

Environmental Management System

Alphamab Oncology strictly implements the requirements of the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, and the Energy Conservation Law of the People's Republic of China, among others, and has formulated and continuously improved its internal environmental management policies. The policies currently in force include the Regulations on Environmental and Safety Management for Related Parties, the Regulations on Chemical Environmental and Safety Management, the Solid Waste Management Regulations, the Wastewater Treatment and Monitoring Management System, and the Monitoring and Measurement Management Standards. Through effective control and compliant monitoring of wastewater, solid waste, and other outputs arising from production and business operations, the Company ensures that its operations comply with environmental regulations, prevents environmental pollution and secondary pollution, and safeguards human health.

From an organisational perspective, the Company has established an environmental management structure led by the EHS Department and supported by cross-departmental collaboration. As the central coordinating function, the EHS Department reports regularly to management and, through a weekly environmental briefing mechanism, enables the timely communication of environmental information and transparent management. At the same time, in order to translate management requirements into employees' conscious actions, the EHS Department regularly organises environmental protection training for all employees, with a focus on strengthening environmental awareness and professional operational capabilities across the workforce, thereby ensuring the continuous optimisation and rigorous implementation of the environmental management system.

The Company conducts various types of EHS inspections on a regular basis, including monthly inspections, weekly inspections, seasonal inspections, and inspections before holidays. In addition, in strict accordance with the environmental monitoring plan prepared at the beginning of each year, the Company engages third-party institutions to test waste gas and wastewater, ensuring that all pollutant emissions comply with national standards. The Company has also installed online wastewater monitoring equipment to conduct real-time monitoring of pH, ammonia nitrogen, chemical oxygen demand (COD), and flow rate in discharged wastewater.

Environmental Management Targets

In response to national strategic initiatives aimed at improving environmental quality and building a green ecological safeguard, the Company has integrated sustainable development principles into its operations and established an energy conservation and emissions reduction target framework with 2027 as the target year. Using 2024 actual data on emissions, including greenhouse gases, waste gas, hazardous waste, and non-hazardous waste, as well as energy use, including direct and indirect energy, and water consumption as the baseline, and taking into account both absolute consumption and intensity per unit of product input, the Company has formulated clear environmental performance targets:

Target Setting	2025 Progress
By 2027, the Company aims to reduce energy consumption intensity by 5% year on year.	• Compared with 2024, energy consumption intensity in 2025 decreased by 0.92% • The reason for not meeting the target is primarily attributable to the following: In 2025, we further reduced direct energy consumption by switching to purchased heat, which led to an increase in indirect energy consumption. Moving forward, we will continue to strengthen energy consumption management and steadily drive down energy intensity
By 2027, the Company aims to reduce water consumption intensity by 5% year on year.	• Compared with 2024, water consumption intensity in 2025 decreased by 20.55% • Significantly exceeded the annual target
By 2027, the Company aims to reduce the intensity of emissions, including greenhouse gases, waste gas, hazardous waste, and non-hazardous waste, by 5% year on year.	• Compared with 2024, greenhouse gas emissions intensity in 2025 increased by 14.95%. • The increase is primarily attributable to the following: In 2025, we further reduced direct energy consumption by switching to purchased heat. Due to the impact of emission factors, this shift resulted in an increase in emissions intensity
	• Compared with 2024, waste gas emissions intensity in 2025 decreased by 34.73% • Significantly exceeded the annual target
	• Compared with 2024, hazardous waste emissions intensity in 2025 increased by 40.27% • The increase is primarily attributable to the commissioning of the ADC workshop in 2025, which resulted in a rise in evaporation residue. Moving forward, we will track progress against relevant targets and drive reductions in hazardous waste discharge
	• Compared with 2024, non-hazardous waste emissions intensity in 2025 decreased by 17.88%, significantly exceeding the annual target • Significantly exceeded the annual target

To ensure effective implementation of these targets, the Company organises all departments each year to sign EHS target responsibility statements, thereby cascading and assigning environmental management responsibilities at every level. At the same time, the Company has prepared an EHS Employee Handbook, covering waste treatment, energy and resource conservation, and environmental hygiene, and provides training to every new employee so as to embed environmental protection principles into every aspect of daily operations.

5.2 Implementing Climate Action

Building on its commitment to compliant environmental management, the Company continues to deepen its response to climate change. The Company has established a multi-level climate governance structure and, with reference to the climate-related disclosure requirements under Part D of the Stock Exchange ESG Reporting Guide, systematically identifies climate-related risks and opportunities and formulates corresponding management strategies and action pathways. At the same time, we have established a range of climate performance indicators and, through ongoing monitoring and quantitative analysis, dynamically assess the effectiveness of response measures, thereby driving the steady enhancement of environmental management standards.

Governance

Alphamab Oncology has incorporated climate-related risks and opportunities into its corporate governance framework and established a climate governance structure led and coordinated by the EHS Committee, with implementation supported through multi-level collaboration.

Decision-making level	The Chairman of the EHS Committee, who is held by the Company's most senior management member, assumes overall responsibility for strategic decision-making and resource support in relation to climate-related matters, and approves climate risk response targets and action plans. The Vice Chairman assists in advancing the implementation and execution of various climate initiatives and reports progress to the Committee on a regular basis.
Coordination level	Under the EHS Committee, specialised functional groups have been established for fire safety, biosafety, special equipment safety, chemical safety, and production safety. These groups incorporate climate-related risks, such as the impact of extreme weather on equipment and facilities and the control of greenhouse gas emissions, into their day-to-day management, identify relevant risks, and formulate corresponding response plans.
Implementation level	Major functional departments, including operations, quality, production, human resources, equipment and facilities, administration, R&D and Innovation, utilities, supply chain, finance, and information, each designate dedicated personnel to serve as EHS management officers. These individuals are responsible for the implementation of climate-related actions within their respective areas, including improving energy use efficiency, compiling greenhouse gas emissions data, and executing energy-saving and emissions-reduction measures.

This governance structure establishes a three-dimensional climate governance model of "strategic decision-making – professional oversight – local implementation", ensuring that climate-related issues are systematically identified, effectively managed, and continuously followed up across the Company.

Strategy

We strictly follow the disclosure approach and recommendations of the TCFD, comprehensively assessing market dynamics, the Company's operating conditions, and regional climate trends, and identifying the following climate-related risks and opportunities.

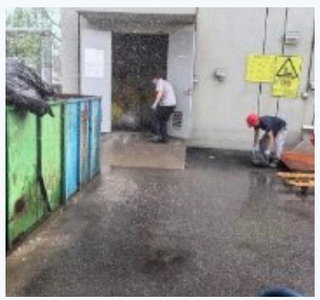
Risk Type		Risk Description
Transition Risk	Policy and Legal Risk	If the Company fails to strictly comply with regulations such as the Environmental Protection Law of the People's Republic of China in its environmental management practices, it may face legal penalties including litigation and fines, resulting in direct economic losses and negative impacts on corporate reputation and stakeholder trust.
	Technology Risk	In the course of advancing the low-carbon transition, the Company may face pressure from rising short-term costs due to increased investment in green technology innovation and R&D and Innovation.
	Market Risk	Market attention to corporate environmental performance continues to increase, and companies with lower environmental impacts are more likely to gain favour from investors and customers. However, the additional environmental investment required to achieve improved environmental performance may also place certain pressure on short-term profitability.
Physical Risk	Acute Risk	The region in which the Company operates is characterised by a subtropical monsoon climate. Extreme weather events such as spring droughts, typhoons, floods, and severe heat occur frequently and may disrupt or even interrupt production and operations, thereby affecting the Company's financial performance and supply stability.
	Chronic Risk	Long-term temperature fluctuations caused by climate change, such as prolonged heat or extreme cold, may pose challenges to the stability and storage conditions of pharmaceutical products, increasing operational uncertainty and the complexity of management and control.

In response to the identified climate change-related risks, we have actively undertaken risk mitigation efforts.

Climate Risk Response Measures

To address the identified climate-related risks, the Company continued to strengthen its emergency response capabilities for extreme weather events in 2025. On July 10, 2025, the Company organised the Administration Department, Equipment Department, and EHS Department to conduct a special emergency drill for heavy rainfall, simulating a liquid leakage incident in the hazardous waste warehouse. During the drill, absorbent materials were used on site to contain the spread of the leak, and the leaked liquid was pumped into tonne containers for disposal, effectively verifying the feasibility of the emergency response plan and the departments' coordination capabilities. On July 29, 2025, in response to thunderstorm, gale, and rainstorm warnings issued in Suzhou, the EHS Department immediately issued a company-wide safety alert, requiring all departments to implement preventive measures such as reinforcing facilities, clearing drainage systems, transferring materials, and suspending outdoor operations, so as to minimise the impact of extreme weather on personnel and operations to the greatest extent possible.





The Company also proactively identifies potential opportunities arising from climate change and transforms challenges into drivers of growth. In response to global environmental change, we regard climate-related issues as an important opportunity for corporate transformation and upgrading. By closely monitoring evolving market demand, we continue to optimise our strategic positioning and actively seize emerging industry opportunities.

Opportunity Type	Opportunity Description
Resource Use Efficiency	Through continuous technological innovation and process optimisation, the Company can improve energy and resource efficiency and is expected to achieve significant reductions in operating costs over the medium to long term.
Energy Strategy	To address potential volatility in traditional energy markets, the Company plans to progressively integrate renewable energy solutions, reduce dependence on fossil fuels, and enhance the stability of energy supply and operational resilience.
Products and Services	As investors and consumers continue to place greater emphasis on low-carbon and environmentally friendly products, the Company's integration of green technologies and innovative concepts into product development and service enhancement helps strengthen its market competitiveness and brand reputation.

Impact, Risk and Opportunity Management

The Company has incorporated climate change risk management into its overall risk management framework and established a full-process response mechanism covering pre-event early warning and prevention, in-process monitoring and control, and post-event rectification and improvement, continuously strengthening its climate-related emergency management capabilities.

During the Reporting Period, the Company completed the filing of its Emergency Response Plan for Environmental Incidents with the Suzhou Industrial Park Ecology and Environment Bureau. The plan covers specialised emergency response measures for incidents involving air pollution, water pollution, and hazardous waste, thereby effectively enhancing the Company's ability to respond to potential climate change-related risks.

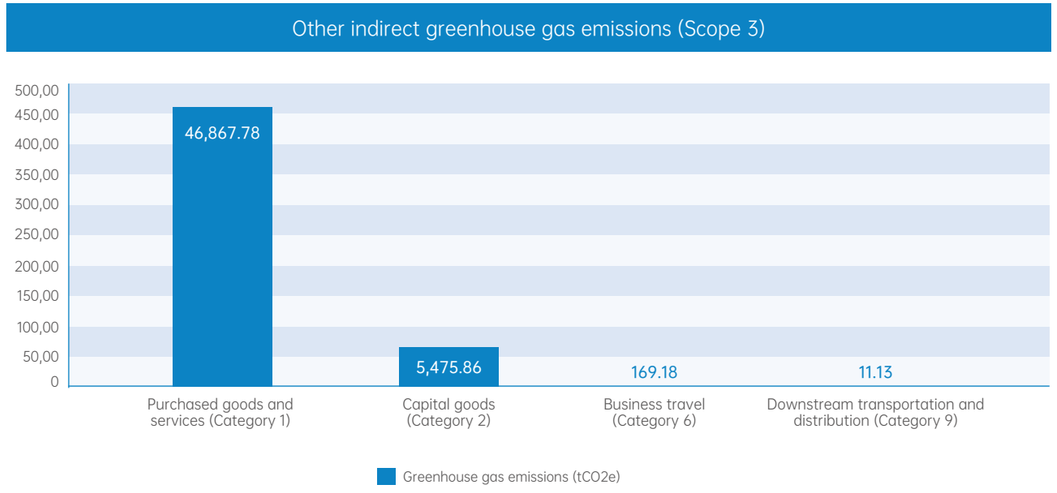
Metrics and Targets

The Company continues to improve its monitoring and management system for greenhouse gas emissions indicators. Through real-time tracking of emissions data, it ensures the effective implementation of all emission reduction measures.

Indicator [3]	Unit	2024	2025
Total greenhouse gas emissions (Scope 1 and Scope 2)	tonne of CO_2 equivalent	13,821.49	19,347.63
Total greenhouse gas emissions (Scope 1 and Scope 2)	tonne of CO_2 equivalent	4,022.89	8.16
Indirect greenhouse gas emissions (Scope 2)	tonne of CO_2 equivalent	9,798.60	19,339.47
Other indirect greenhouse gas emissions (Scope 3)	tonne of CO_2 equivalent	-	52,523.95
Greenhouse gas emissions intensity per unit of product input (Scope 1 and Scope 2)	tonnes/million RMB	59.69	68.62
Greenhouse gas emissions intensity per unit of product input (Scope 3)	tonnes/million RMB	-	186.29

[3]Greenhouse gas emissions were calculated with reference to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions for Industrial Enterprises in Other Industries (Trial) issued by the National Development and Reform Commission, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories of the Intergovernmental Panel on Climate Change (IPCC), the General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020), the EEIO emission factor database, and the 2023 national grid emission factor.

During the Reporting Period, the Company conducted the calculation of other indirect greenhouse gas emissions under Scope 3:



5.3 Enhancing Resource Efficiency

The Company integrates efficient resource utilisation throughout the entire production and operational process. Through policy development, technological optimisation, and refined management, it continuously improves the efficiency of energy, water, and raw material use, reduces resource consumption per unit of output, and, while enhancing cost efficiency and operational effectiveness, minimises the environmental impact of its operations to the greatest extent possible, thereby advancing its transition towards a green and low-carbon operating model.

Energy Management

Alphamab Oncology strictly complies with the requirements of the Energy Conservation Law of the People's Republic of China, the Renewable Energy Law of the People's Republic of China, and the Cleaner Production Promotion Law of the People's Republic of China, and has formulated and implemented internal policies such as the Energy Management Measures, Energy and Resource Management Policy, and Energy Management Manual. These documents clearly define responsibilities, workflows, and assessment standards for energy management, positioning energy management as an important lever for sustainable development and promoting the continued implementation of energy-saving and consumption-reduction measures.

The Company has introduced industrial steam from a municipal combined heat and power plant to fully replace steam generation by its own boilers, thereby effectively reducing energy waste and waste gas emissions. At the same time, professional instruments are regularly used to inspect and maintain steam traps across the site, enabling the timely identification of leakage points and further reducing energy consumption caused by equipment losses.

To improve energy efficiency and reduce energy consumption during operations, the Company implemented differentiated operating strategies for its air-conditioning systems during temporary production suspension periods. In certain production areas, the air-conditioning system operates under a phased operation model, under which the system is shut down when no personnel are present and is only intermittently activated when environmental humidity becomes abnormal, namely above 75% or below 10%, in order to maintain basic environmental control. In controlled non-classified areas, the Company adopts an on-demand operation approach, flexibly switching the air-conditioning system on and off based on actual production needs. At the same time, during temporary suspension periods, the EMS environmental monitoring system continues to operate normally, but no personnel are required to monitor, report, or record alarm information, further reducing unnecessary energy consumption and labour input. These measures have effectively reduced the use of steam, electricity, and other forms of energy, thereby promoting green and low-carbon operations.

Indicator	Unit	2024	2025
Electricity	MWh	16,659.96	19,775.82
Gasoline	tonnes	2.34	2.42
Natural gas	m^3	1,836,561.00	-
Direct energy consumption[4]	MWh	18,173.96	28.97
Indirect energy consumption[5]	MWh	16,767.42	42,129.08
Total energy consumption	MWh	34,941.38	42,158.05
Energy consumption intensity per unit of product input	MWh / million RMB	150.91	149.52

Water Resource Management

The Company actively practises the principle of "conservation first and efficient utilisation" in water management, strictly complying with the requirements of the Water Law of the People's Republic of China and the Circular Economy Promotion Law of the People's Republic of China, among other applicable laws and regulations, and continuously promoting water conservation and efficient utilisation through technological upgrades and process optimisation.

The Company has designed and implemented a number of no-cost or low-cost cleaner production water-saving initiatives, all of which have passed review and acceptance, achieving annual water savings of 32,963 tonnes. At the same time, the Company continues to advance water recycling and reuse. As of the end of the Reporting Period, daily reclaimed water recovery had reached approximately 90 tonnes, contributing to the sustainable use of water resources.

[4] The Company's direct energy consumption mainly comprises gasoline and natural gas.
[5] The Company's indirect energy consumption mainly comprises purchased electricity.

In addition, to improve the reuse efficiency of RO water at the wastewater treatment station, the Company added a cooling tower. During the summer, due to the operating requirements of refrigeration equipment, the temperature of RO water had previously risen to as high as 43° C, exceeding the required inlet temperature threshold of below 38° C and resulting in a sharp increase in tap water consumption. Following the commissioning of the cooling tower, the temperature of RO water can be reduced to below 38° C, significantly increasing the reuse ratio of RO water, reducing tap water consumption, and supporting energy-saving and consumption-reduction objectives.

Achieve annual water conservation **32,963** tonnes

The daily reclaimed water recovery volume is approximately **90** tonnes

The temperature of the original RO water can reach up to **43**℃

After being put into operation, the RO water temperature can be reduced to below **38**℃

Indicator	Unit	2024	2025
Total water consumption	m^3	215,119.85	208,118.00
Tap water	m^3	188,976.00	175,155.00
Recycled water	m^3	26,143.85	32,963.00
Recycling rate	%	12.15	15.84
Water consumption intensity per unit of product input	m^3/million RMB	929.08	738.14

Packaging Material Management

Alphamab Oncology integrate sustainable development concepts throughout the entire product life cycle. By strengthening resource recycling, promoting the digital transformation of transportation, and optimising production processes, we continue to reduce the use of disposable consumables, thereby enhancing resource efficiency and generating synergies between environmental protection and operational performance.

Cold-chain transportation of products

- Reusable insulated containers and pre-cooled ice packs are adopted to reduce the consumption of disposable packaging materials at source.
- A digital temperature monitoring system has been introduced during transportation to enable intelligent and fully traceable management throughout the process.
- Through the combined use of reusable packaging materials and digital monitoring, the environmental impact of transportation is minimised to the greatest extent possible.

Process optimisation

- By increasing the storage concentration of the drug substance for Envafolimab Injection, the total volume of the drug substance has been significantly reduced, thereby lowering the use of disposable storage bags.
- Following optimisation, the number of drug substance storage bags used per batch was reduced from 22 to 6, effectively reducing consumables consumption and waste generation.

During the Reporting Period, the Company's total packaging materials used amounted to 16.22 tonnes, and packaging material consumption per unit of production was 27 g/vial.

Indicator	Unit	2024	2025
Total packaging materials	tonnes	16.65	16.22
Inner packaging materials	tonnes	9.23	10.89
Outer packaging materials	tonnes	7.42	5.33
Packaging material consumption per unit of production[6]	g/injection	24.98	27.00

5.4 Emission Compliance Implementation

Alphamab Oncology attaches great importance to green production and strictly complies with all laws and regulations related to emissions management, ensuring the compliant treatment of waste gas as well as hazardous and non-hazardous waste. On the basis of achieving stable compliance with emission standards, the Company continues to explore innovative technologies and management approaches to reduce pollutant generation at source and continuously lower the environmental impact of its operating activities, thereby contributing to low-carbon and sustainable development.

Emissions Management

The Company strictly complies with the requirements of the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other environmental regulations, and implements full-process control over atmospheric pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds (VOCs), and particulate matter (PM). While ensuring stable compliance of all waste gas emissions, the Company continues to promote the upgrading of production equipment and the optimisation of waste gas treatment processes in order to minimise the impact of its operations on the atmospheric environment.

Reduce waste gas pollutant emissions through a combination of source substitution and process control

In terms of process control, the Company regularly conducts self-monitoring of waste gas emissions, covering indicators such as non-methane total hydrocarbons, ammonia, hydrogen sulphide, odour concentration, sulphur dioxide, nitrogen oxides, and particulate matter. To ensure the operating efficiency of waste gas treatment facilities and effectively respond to air pollution prevention and control requirements under extreme weather conditions, the Company replaces activated carbon twice each year, thereby ensuring the stability and reliability of the waste gas adsorption system.

[6]Packaging material consumption per unit of production = total packaging materials used / total production output.

In terms of source reduction, at the beginning of 2025, the Company fully discontinued the use of its own boilers and switched to municipal steam supply based on both safety and environmental considerations. This eliminated safety risks associated with boiler operation while also achieving zero emissions of sulphur dioxide, nitrogen oxides, and particulate matter. Based on calculations, this change reduced annual emissions by 0.22 tonnes of nitrogen oxides, 0.04 tonnes of particulate matter, and 0.04 tonnes of sulphur dioxide.

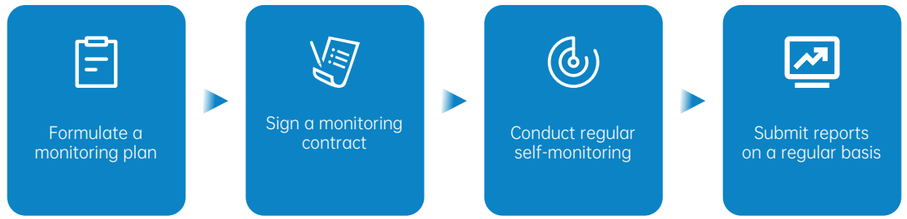
Reduce nitrogen oxide emissions
0.22 tonnes

Reduce sulfur dioxide emissions
0.04 tonnes

Reduce particulate matter emissions
0.04 tonnes

In addition, the Company has established a standardised waste gas monitoring management process covering project initiation, monitoring plan preparation, monitoring contract execution, regular self-monitoring, and periodic reporting, ensuring full-process compliance and control. Monitoring results for 2025 showed that the concentrations of all monitored waste gas pollutants complied with the emission limits specified in the pollutant discharge permit throughout the year.

Internal Monitoring Process



Indicator	Unit	2024	2025
Total waste gas emissions	tonnes	0.39	0.31
Total NOx emissions	tonnes	0.25	0.00
Total SOx emissions	tonnes	0.00	0.00
Total PM emissions	tonnes	0.02	0.00
Total VOC emissions	tonnes	0.12	0.31
Total ammonia emissions	tonnes	0.00	0.00
Waste gas emission intensity per unit of product input	tonnes/million RMB	0.002	0.001

Alphamab Oncology continues to improve its wastewater treatment and discharge control system. Through infrastructure upgrades and technological optimisation, it has enhanced the standard of compliant wastewater management and improved the efficiency of water recycling and reuse.

During the Reporting Period, the Company carried out a systematic upgrade of the discharge pipeline systems for domestic sewage and production wastewater. The total discharge outlet and associated pipeline network for production wastewater were converted into open-channel outlets and above-ground pipelines, making it easier to visually monitor leakage, seepage, and dripping, reducing the difficulty of subsequent maintenance, and effectively strengthening environmental risk control capabilities. During the Reporting Period, the Company's total wastewater discharge amounted to 3,000.51 tonnes, and wastewater discharge intensity per unit of product input was 10.65 tonnes/million RMB.

Total wastewater discharge of the Company

3,000.51 tonnes

Wastewater discharge intensityper unit product

10.65 tonnes/million RMB

Waste Management

Non-hazardous Waste Management

The general solid waste generated in the Company's daily operations mainly includes waste paper, waste plastics, food waste and other domestic waste, as well as construction waste. The Company strictly complies with the requirements of the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and other applicable regulations. Guided by the principles of reduction, resource utilisation, and harmless treatment, it continues to improve internal policies such as the Solid Waste Management Regulations, and implements strict controls over the collection, storage, and transfer of solid waste to ensure that waste is handled in a standardised and professional manner.

Hazardous Waste Management

For membrane bags, evaporative residues, waste hazardous chemicals, and waste contaminated with toxic and harmful substances generated during operations, the Company has established a graded and classified management system to ensure that risks associated with hazardous waste remain under control throughout the entire process from generation to disposal.

At the policy level	The Company has formulated the Hazardous Waste Safety Operating Procedures, which specify management requirements for the collection, storage, transportation, and disposal of hazardous waste. In 2025, in response to the specific risks associated with highly toxic and highly active substances, the Company further introduced the Safety Management Policy for Highly Toxic and Highly Active Substances, implementing full-process control from procurement, storage, and use through to disposal.
At the classification and control level	The policy clearly stipulates that all liquid and solid waste generated in areas directly or indirectly exposed to highly toxic substances must be treated as hazardous waste. Likewise, all liquid and solid waste generated in areas directly or indirectly exposed to highly active substances must be managed as hazardous waste unless and until inactivation effectiveness has been verified. All highly toxic and highly active waste that has not undergone inactivation must be collected in red hazardous waste bags, affixed with dedicated labels, and must not be compressed or crushed, in order to prevent the spread of harmful substances.
At the outsourced disposal level	For the outsourced disposal of highly toxic and highly active waste, the Company signs notification documents with third-party disposal providers, clearly informing them of the relevant chemical properties, health hazards, emergency response measures, and personal protective requirements. All hazardous waste is entrusted to qualified third-party institutions for lawful and compliant disposal, ensuring full-process control, minimising environmental risks to the greatest extent possible, and safeguarding ecological safety.

Collection by Departments
Each waste-generating department classifies, collects, and temporarily stores hazardous waste in accordance with relevant requirements.

Transfer to Warehouse
Collected hazardous waste is regularly transferred to the Company's designated hazardous waste warehouse.

Ledger Registration
After warehousing, hazardous waste is promptly recorded in the ledger to ensure consistency between records and physical inventory and to maintain traceability of information.

Compliant Disposal
Based on warehouse storage conditions, the EHS Department arranges for qualified disposal service providers to carry out transfer and compliant disposal in a timely manner.

▲ Hazardous Waste Disposal Process of Alphamab Oncology

Indicator	Unit	2024	2025
Hazardous waste	tonnes	541.53	925.01
Non-hazardous waste	tonnes	3.00	3.00
Total waste generated	tonnes	544.53	928.01
Waste generation intensity[7] per unit of product input	tonnes/million RMB	2.35	3.29

[7]Wastewater statistics mainly include domestic wastewater, oily wastewater, and organic solvents.

People-centred Development and an Inclusive Culture

Guided by its people-oriented philosophy, the Company incorporates employee rights and interests protection, capability development, health and safety, and communication and care into the core framework of its corporate governance and sustainable development agenda. The Company has established a lawful, compliant, fair, and equitable employment system, built diversified and multi-dimensional career development pathways, put in place a comprehensive occupational health and safety management mechanism, and ensured fully accessible employee communication channels. Through these efforts, the Company is committed to fostering a respectful, inclusive, and equitable workplace and to achieving shared success and high-quality coordinated development between employees and the Company.

06

6.1 Safeguarding Employees' Rights and Interests

Alphamab Oncology consistently regards talent as the core driving force behind corporate development. By establishing a lawful, compliant, fair, equitable, inclusive, and equal employment and management system, it comprehensively protects employees' legitimate rights and interests and continuously improves the employee experience. Over the past three years, the Company has not experienced any major acquisition or merger affecting a substantial proportion of employees, nor has it undertaken any large-scale layoffs.

There were no cases affecting more than 10% of employees or more than 1,000 employees, and the Company will continue to closely monitor related risks going forward. At the same time, the Company is committed to providing employees with market-competitive compensation and comprehensive benefits arrangements, attracting and motivating outstanding talent, sharing the fruits of development with employees, and laying a solid talent foundation for sustainable corporate development.

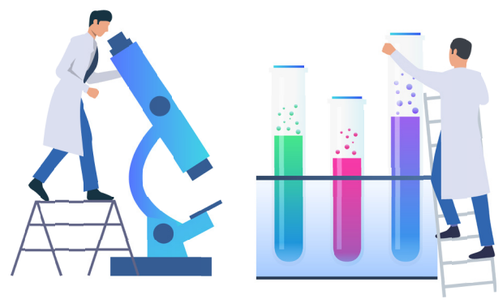
Employee Employment

The Company strictly complies with relevant laws and regulations, including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Social Insurance Law of the People's Republic of China. It clearly sets out recruitment and hiring principles in its Employee Handbook and Recruitment Management Policy, firmly prohibits child labour and forced labour, signs formal labour contracts with all employees, and makes full social insurance and housing provident fund contributions for employees in accordance with the law, thereby effectively protecting their legitimate rights and interests.

Diverse Recruitment

Alphamab Oncology fully implements the principles of equality, inclusion, and non-discrimination across recruitment, training, promotion, and incentives, and continuously optimises and refines job descriptions for all positions to ensure that no applicant or employee is treated differently on the basis of protected characteristics and that all individuals enjoy equal rights to employment and career development in accordance with the law.

The Company is committed to promoting gender balance at all organisational levels and, in 2025, formulated and implemented its Employee Diversity Policy, which emphasises fair treatment for all employees regardless of gender, age, race, religion, or other characteristics. All recruitment and promotion opportunities are based on individual capability and qualifications, and bias and discrimination are strictly prohibited. The gender ratios of both employees and senior management are close to 1:1, reflecting the Company's commitment to equal and inclusive employment practices.



Talent Review and Workforce Planning

In 2025, with a focus on precision talent acquisition, global allocation, digital efficiency enhancement, and quality first, the Company established an integrated recruitment system covering campus recruitment, social recruitment, internal referral, university-enterprise cooperation, and overseas talent acquisition. It focused particularly on leading universities and relevant academic disciplines, promoted an integrated internship-to-employment approach, and expanded channels such as industry technical communities and specialised head-hunter alliances, thereby improving both the quality and efficiency of talent supply.

The Company also worked with higher education institutions such as Suzhou Industrial Park Institute of Services Outsourcing to co-establish practical training bases and joint talent development programmes, thereby cultivating specialised talent in a targeted manner. It was awarded the title of Outstanding Cooperation Enterprise of 2025. At the same time, through campus recruitment and corporate open day activities, the Company provided development platforms for young talent.

Talent Team Development

The Company further refined job descriptions for all positions and strengthened precise job-person matching. Through an integrated, multi-channel talent strategy covering campus recruitment, social recruitment, internal referral, university-enterprise cooperation, and overseas talent acquisition, the Company continued to expand the supply of high-quality talent. It has built a diversified talent acquisition system integrating campus recruitment, social recruitment, internal referral, and industry-academia cooperation, thereby broadening talent sourcing channels across multiple dimensions, accurately addressing talent needs at different levels and across different fields, and continuously building a workforce that is well-structured, highly capable, diverse, and inclusive, providing strong talent support for the Company's long-term high-quality development.

Campus Recruitment — Building a Pipeline of High-potential Young Talent

Focuses on key universities and relevant disciplines, with an integrated internship-to-employment approach to build a reserve of outstanding young talent.

Social Recruitment — Attracting Experienced Industry Professionals

Targets talent for key positions in order to strengthen professional capabilities and competitive advantages in core roles.

Internal Referral — Ensuring a Supply of Talent for Batch Recruitment

Enhances referral effectiveness through tiered incentive mechanisms, making internal referral a primary channel for filling batch recruitment needs.

Industry-Academia Collaboration — Delivering Well-matched Talent on a Stable Basis

Deepens university-enterprise cooperation and joint training to continuously provide high-quality, well-matched talent for business development.

▲ Comprehensive Talent Acquisition Strategy

The Company places great importance on the recruitment and development of high-end talent and talent for key positions, regarding this as an important measure to strengthen core competitiveness and support strategic development. Accordingly, in 2025, it placed particular emphasis on the recruitment of mid- to senior-level management personnel and high-end technical talent, achieving significant phased results. During the year, the Company recruited a total of 40 mid- to senior-level managers and key technical backbone personnel, including 5 individuals at deputy director level and above and 6 doctorate holders, further strengthening professional capabilities in core areas such as R&D and Innovation, clinical operations, quality, and production.

At the same time, the Company continued to increase its efforts to recruit talent from top-tier domestic universities and high-quality overseas institutions, significantly improving the degree of fit for talent in key positions and increasing the proportion of mid- to high-end talent year on year, thereby providing strong talent support for strategy execution, pipeline advancement, and international development.

Senior Management and Key Technical Backbones

40 people

Above the level of Deputy Director

5 people

Talents with doctoral degrees

6 people

Employee Compensation and Benefits

The Company continues to optimise its Compensation Management Policy and, in 2025, comprehensively refined its employee compensation structure, further enhancing its market competitiveness in attracting talent. Guided by the principles of equal pay for equal work and more pay for more work, the Company has established an open and transparent performance appraisal system covering all employees on duty, and links appraisal results comprehensively to annual bonuses, salary adjustments, promotions, and talent development. For key teams such as clinical functions, the Company flexibly implements monthly and quarterly assessments to ensure timely and effective incentives. The Company also incorporates patent achievements of technical personnel into performance evaluation, grants corresponding rewards for patent applications and authorisations, and actively supports employees in applying for various local talent awards, thereby strengthening an innovation-oriented value distribution mechanism.

In 2025, the Company continued to advance its equity incentive plan and implemented two rounds of incentives during the year, covering senior management and core high-performing employees. These long-term incentives have effectively stabilised the core team, stimulated employee innovation, and promoted the long-term co-development of employees and the Company. At the same time, through measures such as job rotation, internal competitive selection, and targeted talent development, the Company strengthened the talent pipeline for key positions and further enhanced organisational effectiveness.

Non-monetary Employee Benefits

The Company pays the full amount of social insurance and housing fund for all employees in accordance with the law and exceeds statutory requirements in a number of benefit standards. In addition to communication subsidies, high-temperature allowances, environmental allowances, and meal subsidies, the Company also offers exclusive benefit leave, with employees earning one additional day of benefit leave for each full year of service. The Company actively implements policies such as childcare leave, providing comprehensive childcare-related leave for all regular employees, including no less than 158 days of maternity leave, 15 days of paternity leave, and 10 days of childcare leave, thereby offering more comprehensive leave protection. The Company operates commuter shuttle buses and distributes holiday care gifts at set times. Furthermore, the Company has established a diversified employee benefits points system. During holidays such as the Spring Festival and Mid-Autumn Festival, as well as on key occasions like the "good start" after the holiday, universal benefit points are distributed to all employees. Additionally, special incentive points are awarded to employees who demonstrate outstanding performance in their daily work or put forward constructive suggestions. Employees can use these points to redeem a wide variety of items covering daily life, learning, and more. This personalized approach to benefits conveys the Company's care, effectively enhancing employees' sense of belonging and well-being. In terms of health protection, the Company provides pre-employment, annual, and occupational health examinations for employees, establishing and dynamically updating employee health records. First aid kits and AED defibrillators are equipped in all office areas, and first aid knowledge training is organized to safeguard the safety and health of employees effectively.

Maternity leave shall be no less than
158 days

Carer's Leave (Paternity Leave)
15 days

Parental leave
10 days

6.2 Inspiring Employee Development

The Company has always upheld the principle of creating and sharing value together with its employees, and has incorporated employee development into its overall strategic planning, placing strong emphasis on capability enhancement and career growth. By establishing diversified and multi-dimensional development pathways and continuously improving its systematic incentive and talent development framework, the Company empowers employees on an ongoing basis, supports them in realising their personal value, and promotes the high-quality and coordinated development of both employees and the Company.

Employee Promotion

The Company has established a dual career development system covering both technical and management tracks. By further refining position grades, it has developed a talent development matrix with departmental roles on the horizontal axis and job grades on the vertical axis, providing employees with clear and diverse career development pathways.

In 2025, the Company promoted more than 47 employees, representing 9.4% of its total workforce, and completed more than 15 internal job transfers, accounting for 3.0% of the total workforce. The Company has implemented an internal competitive selection mechanism and innovatively introduced a probationary assessment mechanism for promotion and competitive appointment, using a three- to six-month adaptation and evaluation period to ensure a high degree of alignment between individuals and positions. During the year, the Company selected three Deputy Managers of Clinical Project Management through internal competitive appointment, further broadening internal promotion channels. The Company also implemented job rotation for senior CMC management to strengthen cross-functional management capabilities and build a pipeline of reserve talent for key positions.

Promoted employees
47 person-times

accounting for the total number
9.4%

Internal Transfer
15 person-times

accounting for the total number
3%

Employee Training

In 2025, the Company upgraded its training system from broad-based training to targeted empowerment, establishing a four-level linkage mechanism covering strategy, capability, curriculum, and evaluation. This system covers all employee groups, including new hires, professional talent, and management personnel, and forms an integrated curriculum matrix encompassing general competencies, professional skills, and management leadership.

The Company's training programmes include a variety of formats, such as online self-directed learning, offline intensive training, and on-the-job mentoring, balancing flexibility with practical relevance. In 2025, the Company recorded a total of 11,702 training hours, with average training hours per employee of approximately 23.5 hours and a 100% employee training coverage rate.

Total training hours

11,702 hours

Average training hours per employee

23.5 hours

Employee training coverage rate

100%

New Employee Training: Adopts a model of "1 day of intensive offline training followed by seven days of online courses" to help new employees integrate quickly.

Professional Skills Training: Covers training on GCP, drug registration, aseptic production, and certification for special operations, with the aim of strengthening professional capabilities.

Mid- to Senior-level Management Training: Focuses on strategic thinking, organisational transformation, and team management to build a strong core management team.

Compliance Training: Covers topics including anti-fraud, information security, occupational health, and labour protection, achieving 100% employee coverage.

▲ Employee Training System

University-Enterprise Cooperation and Joint Development Program for University Students

In 2025, the Company further deepened its cooperation with higher education institutions such as Suzhou Industrial Park Institute of Services Outsourcing. Through models including joint talent development and the co-establishment of practical training bases, the Company cultivated specialised talent aligned with industry development needs.

The student will be retained as a regular employee after passing the internship assessment. The Company was also honoured with the title of Outstanding Cooperation Enterprise of 2025. At the same time, through integrated mechanisms such as campus recruitment and internship-to-employment pathways, the Company actively supported the development of young talent, strengthened the reserve of high-quality professionals for the biopharmaceutical industry, and promoted deeper integration among industry, academia, and research.

6.3 Health and Safety

The Company regards employee health and occupational safety as a fundamental pillar of sustainable development and places great importance on employees' physical and mental well-being as well as workplace safety protection. By establishing a sound occupational health and safety management system, implementing a range of safety control measures, and providing comprehensive health support, the Company is committed to safeguarding employee safety and health and fostering a safe, secure, and healthy working environment.

Occupational Health and Safety Management

The Company has established a comprehensive occupational health and safety management system and strictly implements all relevant safety compliance requirements, adhering to the principles of full participation and whole-process control. We provide specialised training on labour protection, occupational health, and production safety, achieving full employee coverage and a complete pass rate in assessments, thereby effectively strengthening employees' awareness of safety and rights protection. At the same time, the Company has established attendance and overtime monitoring mechanisms to intervene promptly in cases of excessive working hours and safeguard employees' right to rest. In 2025, the Company recorded no incidents involving infringement of labour rights and interests.

Safety Management Practices

The Company implements routine inspections for safety hazards and closed-loop rectification. Each department conducts weekly self-inspections, while the EHS Department carries out monthly inspections to ensure that risks are identified and eliminated in a timely manner. In 2025, the Company continued to conduct safety training and emergency drills, and newly introduced training on AED use and first-aid skills to enhance employees' self-rescue and mutual-aid capabilities. During the year, we conducted a total of eight production safety emergency drills covering all employees, across scenarios including working at height, confined spaces, chemical spills, electric shock, fire evacuation, and extreme weather, thereby strengthening the Company's emergency response capabilities. At the same time, the Company organised 19 safety training sessions, with a total of 1,631 participant attendances, and advanced qualification certification for personnel in roles such as special equipment operations and safety management, obtaining 20 certificates during the year. These efforts effectively strengthened employees' safety awareness and professional capabilities and reinforced the Company's safety defences.

Emergency drill for production safety accidents

8 sessions

Organize various safety trainings

19 times

Total participation

1,631 person-times

Total number of certifications obtained during the year:

20

Employee Health Protection

The Company provides employees with systematic occupational health examinations and establishes and dynamically updates employee health records. The Company strictly engages service providers with the required qualifications for occupational health testing. In 2025, based on the results of occupational hazard factor testing reports and related evaluations, the Company further optimised its health examination management by expanding examination coverage to departments such as drug development, pharmaceutical analysis, weighing, and EHS. It also designed tailored examination packages based on chemical exposure risks associated with different positions, such as dimethyl sulfoxide, organic dust, and noise, and appropriately included mandatory occupational examination items such as audiometry and pulmonary function testing. During the year, a total of 130 employees from production, R&D and Innovation, analysis, and laboratory functions participated in occupational health examinations, with zero occupational disease cases identified, thereby effectively preventing occupational disease risks. At the same time, the Company completed workplace occupational hazard factor testing and the required filing on the government website, ensuring that the full occupational health management process remained compliant and controllable.

On this basis, the Company also carried out a range of health promotion activities. Weekly fitness and yoga classes were held on a regular basis, and a one-month Fat Loss Training Camp was organised to help employees improve their physical condition and alleviate sub-health conditions, thereby supporting the Company's high-quality development through a healthier and more energetic workforce.

Fat Loss Training Camp: A Physical and Mental Transformation Programme for Employees

In 2025, the Company organised a one-month Fat Loss Training Camp, supported by professional instructors in both nutrition and exercise, to provide employees with scientific and systematic health management support. During the programme, employees participated actively, achieving a combined weight loss of 23.05 kg and a total BMI reduction of 7.86, while the top-performing participant lost 4.2 kg. By adjusting dietary structure and increasing dietary fibre intake, employees also effectively alleviated sub-health conditions such as fatty liver. This initiative not only helped employees achieve both physical and psychological transformation, but also highlighted the Company's deep commitment to employee health. Looking ahead, the Company will continue to uphold its health-first philosophy and develop a broader range of health promotion activities, enabling every employee to enjoy better health in a positive and supportive environment.

6.4 Employee Communication and Care

Guided by its people-oriented philosophy, the Company actively organises a wide range of employee care initiatives and cultural and sports activities, including International Women's Day celebrations, summer heat-relief support, basketball tournaments, card game competitions, large-scale team-building events, and the annual recognition gala. These activities not only enrich employees' lives outside work, but also continue to strengthen team cohesion and employees' sense of belonging.

With regard to caring for employees with special needs, the Company makes full and timely contributions to the disability employment security fund in accordance with applicable requirements and provides policy guidance and related support to employees in need. Throughout the process, the Company fully respects employees' personal wishes and privacy, and fosters a fair, equal, and inclusive workplace culture in which every employee can genuinely feel respected and cared for.

In addition, to ensure smooth internal communication, the Company has established diversified and fully accessible employee communication channels, while also putting in place formal human resources-related grievance, whistleblowing, and escalation procedures, supported by a strict confidentiality protection mechanism for whistleblowers, in order to fully safeguard employees' legitimate rights and interests.

The Company convenes employee meetings from time to time to update all staff on business progress and development plans. It also sends a monthly email titled "Friendly Reminder on Channels for Employee Opinions and Suggestions" to all employees, ensuring that every employee remains clearly informed of the Company's communication channels at all times and that such channels remain continuously accessible. The main communication channels include a dedicated suggestion email address at idea@alphamabonc.com, a designated suggestion box located in the canteen, and periodic face-to-face meetings with the President and employee representative meetings. Employees may raise opinions, grievances, or whistleblowing reports through any of these channels.

Grievances and whistleblowing matters submitted by employees are received, registered, and investigated by designated departments, which also provide timely feedback on handling progress and final outcomes to ensure that all concerns are properly addressed. At the same time, in order to effectively protect the rights and interests of complainants and whistleblowers, the Company applies strict confidentiality management to sensitive information such as personal data and the content of grievances. Without authorisation, such information may not be disclosed to any unrelated person, thereby preventing information leakage, suppression, retaliation, or any similar misconduct.

The Company also conducts regular catering satisfaction surveys in order to continuously improve employees' living service experience. In 2025, the Company completed the preliminary planning for an employee satisfaction survey, with a view to formally conducting it once a year starting from 2026 through a combination of online questionnaires distributed via the corporate social media account and offline survey forms, thereby enabling a company-wide employee satisfaction assessment.

"United by Passion, Advancing Together" Team-building Event: Strengthening Team Cohesion and Building Culture Together

In 2025, the Company organised a themed team-building event entitled "United by Passion, Advancing Together." Employees participated in activities including the creation of a large corporate culture mural, fun competitions, team challenges, and a barbecue gathering. Through collaboration, employees deepened their understanding of one another, and through shared enjoyment, they relieved work-related stress. The event not only strengthened team cohesion and the spirit of collaboration, but also promoted the effective implementation of the Company's core values of innovation, accountability, integrity, quality, and growth, enabling employees to experience the warmth of the collective through interaction and further enhancing their sense of belonging and unity.

Diverse Cultural and Sports Activities: Energising the Team and Creating a Supportive Workplace

In 2025, the Company continued to organise a variety of cultural and sports activities to enrich employees' lives outside work. During the basketball tournament, employees demonstrated strong teamwork and determination on the court, releasing work pressure through close cooperation and spirited competition. In the card game tournament, more than 50 employees competed together, sharpening their thinking and strengthening friendships through strategic play. These activities not only provided employees with opportunities to relax and unwind, but also effectively energised the team, helping colleagues deepen mutual understanding and build consensus through sport and friendly competition, and further fostering a positive, harmonious, and supportive workplace atmosphere.

Giving Back to the Community and Delivering Shared Value

Alphamab Oncology upholds its mission of "making cancer a controllable and treatable disease." Guided by this mission, the Company remains committed to serving patients through innovative medicines and giving back to society through its professional capabilities, while actively fulfilling the social responsibilities of a biopharmaceutical enterprise. Focusing on inclusive healthcare, public health education, industry–education integration, and community engagement, the Company has continuously carried out diversified public welfare initiatives, delivering warmth and responsibility through concrete actions, promoting more balanced and equitable access to medical resources, and sharing the benefits of high-quality development with society.

07

7.1 Advancing Inclusive Healthcare

As a biopharmaceutical company with a strong sense of mission and responsibility, Alphamab Oncology has consistently been dedicated to addressing the unmet clinical needs of cancer patients worldwide. Through the dual engines of innovative R&D and Innovation and patient assistance, the Company advances the accessibility of medical resources and the equity of treatment. Based in China and serving the global market, the Company actively engages in research, development, and commercialisation partnerships with global collaborators, and participates deeply in global health and medical initiatives.

In terms of R&D deployment, the Company has continued to expand the disease coverage of its clinical-stage pipeline. At present, multiple drug candidates are undergoing Phase I, II, and III clinical studies, covering a wide range of indications, including gastric cancer, breast cancer, ovarian cancer, colorectal cancer, non-small cell lung cancer, cervical cancer, endometrial cancer, and head and neck squamous cell carcinoma.

With respect to global drug accessibility, the Company has actively promoted the availability of innovative therapies to patients worldwide. Envafolimab, KN026, and JSKN003 have successively received orphan drug designation from the U.S. Food and Drug Administration (FDA), covering diseases such as advanced biliary tract cancer, soft tissue sarcoma, gastric cancer, and gastroesophageal junction cancer. Meanwhile, the Company's partner, Glenmark, has submitted marketing applications for envafolimab in 13 emerging market countries and regions, including Saudi Arabia, thereby continuously optimising the global supply layout and helping improve access to innovative medicines for patients in developing countries.

Innovative anti-tumour drug development to improve treatment accessibility

- The Company has continued to focus on differentiated innovation. Its core product, Enweida® (envafolimab injection), as the world's first subcutaneously injectable PD-(L)1 antibody, can be administered within 30 seconds. It offers distinct advantages in efficacy, safety, convenience, and patient adherence, and is particularly suitable for frail and elderly patients, as well as those experiencing intravenous infusion reactions. This significantly saves medical resources and effectively improves treatment accessibility.

- In 2025, the Company focused on unmet clinical needs among drug-resistant patient populations and advanced its innovative pipelines of bispecific ADCs and dual-payload ADCs. Several projects entered the clinical research stage or had investigational new drug applications submitted, providing novel treatment options for patients with advanced solid tumours.

Patient assistance programmes to alleviate the financial burden of treatment

- The envafolimab patient assistance programme adopts a model of "self-payment for a designated treatment period followed by assistance for the remaining course of therapy." All procedures are administered uniformly by charitable foundations and are based on both medical indications and economic assessment criteria, thereby ensuring the fair and efficient allocation of assistance resources and substantially reducing the medication burden of eligible patients. In 2025, the Company provided nearly 220,000 units of Enweida® free of charge.

- Since its launch, envafolimab has cumulatively benefited nearly 80,000 patients, covering 30 provincesnationwide, more than 3,000 hospitals, and over 700 pharmacies. It has also been included in the "Huiminbao" supplementary medical insurance catalogues of 36 cities and has received strong recognition in more than ten authoritative Chinese and international guidelines and expert consensuses, continuously enhancing the accessibility of innovative medicines.

Improving administration convenience and patient adherence

- Leveraging core technology platforms such as high-concentration subcutaneous formulations, the Company has continuously optimised drug administration methods. Through convenient subcutaneous delivery, both Enweida® and the combination formulation JSKN033 have effectively improved patient adherence. In 2025, the high-concentration subcutaneous formulation JSKN016 successfully completed the submission of its clinical trial application in Australia, further expanding the global reach of convenient treatment solutions and supporting patients in achieving long-term standardised treatment.

7.2 Empowering Healthcare Education

Guided by a spirit of benevolence and a steadfast commitment to social responsibility, Alphamab Oncology is dedicated to delivering warmth and hope. As a Suzhou Science Popularisation Education Base, the Company actively promotes medical science education and talent cultivation, contributing to the dissemination of biomedical knowledge and the development of industry talent reserves.

In terms of medical and biomedical knowledge dissemination, the Company has established a science popularisation team composed of professionals from early-stage research, clinical development, quality control, and manufacturing. The Company regularly carries out a variety of educational outreach activities to popularise knowledge related to tumour prevention and biopharmaceuticals among different sectors of society, thereby helping improve public health literacy

Open Day at the Science Education Base: inspiring young people to explore science

In 2025, Alphamab Oncology organised a dedicated science outreach open day for primary and secondary school students. During the event, students visited the exhibition hall to gain a systematic understanding of the full industrial chain of innovative medicines, from R&D and Innovation to production. Under the guidance of R&D personnel, they operated professional instruments and observed the microscopic world of cells, achieving a meaningful integration of textbook knowledge and hands-on practice.

At the same time, the event featured stories of scientific perseverance in R&D and Innovation, as well as the dissemination of knowledge on tumour prevention. These activities not only conveyed scientific spirit and an innovative mindset, but also stimulated young people's interest in life sciences. By leveraging its professional resources to fulfil social responsibility, Alphamab Oncology has built a bridge between cutting-edge biotechnology and public understanding.

Appendix

Key Performance Indicators

Environmental Indicators [8]	Unit	2023	2024	2025
Emissions				
Total greenhouse gas emissions (Scope 1, Scope 2, Scope 3)	tonne of CO_2 equivalent	12,760.80	13,821.49	71,871.57
Total greenhouse gas emissions (Scope 1 & Scope 2)	tonne of CO_2 equivalent	12,760.80	13,821.49	19,347.63
Direct Greenhouse Gas Emissions (Scope 1)	tonne of CO_2 equivalent	3,969.51	4,022.89	8.16
Indirect greenhouse gases (Scope 2)	tonne of CO_2 equivalent	8,791.30	9,798.60	19,339.47
Direct greenhouse gas (Scope 1) emission intensity per unit of product	tonne of CO_2 equivalent /million RMB	15.57	17.37	0.03
Indirect greenhouse gas (Scope 2) emission intensity per unit of product	tonne of CO_2 equivalent /million RMB	34.48	42.32	68.59
Greenhouse gas emission intensity per unit of product	tonne of CO_2 equivalent /million RMB	50.05	59.69	68.62
Other Indirect Greenhouse Gas Emissions (Scope 3)	tonne of CO_2 equivalent	-	-	52,523.95
Purchased Goods and Services (Category 1)	tonne of CO_2 equivalent	-	-	46,867.78
Capital Goods (Category 2)	tonne of CO_2 equivalent	-	-	5,475.86
Business Travel (Category 6)	tonne of CO_2 equivalent	-	-	169.18
Downstream transportation and distribution (Category 9)	tonne of CO_2 equivalent	-	-	11.13
Indirect greenhouse gas (Scope 3) emissions intensity per unit of product	tonne of CO_2 equivalent /million RMB	-	-	186.29
Total amount of exhaust emissions	tonnes	0.44	0.39	0.31
Total NO_X emissions	tonnes	0.25	0.25	0.00
Total SO_X emissions	tonnes	0.00	0.00	0.00
Total PM emissions	tonnes	0.00	0.02	0.00
Total VOCs emissions	tonnes	0.18	0.12	0.31
Total ammonia emissions	tonnes	0.01	0.00	0.00
Unit product input waste gas emission intensity	tonnes/million RMB	0.002	0.002	0.001
Total waste emissions	tonnes	273.65	544.53	928.01
Total emissions of hazardous waste	tonnes	270.65	541.53	925.01
Total amount of non-hazardous waste emissions	tonnes	3.00	3.00	3.00
Hazardous waste emission intensity per unit of product	tonnes/million RMB	1.06	2.34	3.28
Unit product input of non-hazardous waste emission intensity	tonnes/million RMB	0.01	0.01	0.01
Waste emission intensity per unit of product input	tonnes/million RMB	1.07	2.35	3.29

[8]Environmental indicator intensities, including greenhouse gas emissions, exhaust gas emissions, hazardous waste disposal, non-hazardous waste disposal, water usage, and energy consumption density, will have their denominators changed from "unit value of utility and machinery equipment" to "unit product input" for the years 2024 and 2025, to better align environmental indicators with production capacity. Due to the extended timeframe, data for 2023 will not be retrospectively adjusted, and the intensity denominator will remain as "unit value of utility and machinery equipment."

Environmental Indicators [10]	Unit	2023	2024	2025
Resource Usage				
Total water consumption	m^3	179,999.85	215,119.85	208,118.00
tap water	m^3	169,768.00	188,976.00	175,155.00
Recycled water	m^3	10,231.85	26,143.85	32,963.00
Recycling rate	%	5.68	12.15	15.84
Water consumption intensity per unit of product	m^3/million RMB	706.03	929.08	738.13
Electricity	'000kWh	15,415.21	16,659.96	19,775.82
Natural gas	m^3	1,811,927.00	1,836,561.00	0.00
Gasoline	tonnes	2.48	2.34	2.42
Total energy consumption	MWh	35,063.56	34,941.38	42,158.05
Direct energy consumption	MWh	19,648.35	18,173.96	28.97
Indirect energy consumption	MWh	15,415.21	16,767.42	42,129.08
Energy consumption intensity per unit of product	'000kWh/million RMB	137.53	150.91	149.52
Total packaging material	tonnes	15.22	16.65	16.22
Inner packaging material	tonnes	5.57	9.23	10.89
Outer packaging	tonnes	9.65	7.42	5.33
Production share per unit of packaging material[9]	g/injection	29.61	24.98	27.00

Social indicators	Unit	2023	2024	2025
Employee Employment				
Total Number of People	person	435	420	498
By gender				
Number of male employees	person	185	189	230
Number of female employees	person	250	231	268
By age group				
Under 30 years old (excluding 30 years old)	person	150	109	114
30-50 years old	person	276	301	375
Over 51 years old (excluding 50 years old)	person	9	10	9
By Rank Classification				
Senior Management Personnel	person	31	31	36
Middle-level managers	person	66	63	72
Regular employee	person	338	326	390

[9]Packaging material production share per unit = Total packaging material / Total product output.

Social indicators	Unit	2023	2024	2025
By employment type				
Full-time	person	435	420	498
Part-time	person	0	0	0
Contract employee	person	0	0	0
By region				
Beijing	person	35	26	24
Shanghai	person	26	28	32
Suzhou	person	328	328	377
Other Regions	person	46	38	65
Employee turnover rate				
Total employee turnover rate	%	25	26	15
By gender				
Male employee turnover rate	%	23	24	20
Female employee turnover rate	%	26	27	11
By region				
Beijing employee turnover rate	%	34	15	8
Shanghai Employee Turnover Rate	%	77	18	22
Suzhou employee turnover rate	%	17	28	15
Employee turnover rate in other regions	%	41	16	18
Categorized by age				
Attrition rate for those under 30 (excluding 30 years old)	%	39	29	29
Attrition rate for ages 30-50	%	17	25	11
Attrition rate for over 51 years old (excluding 50 years old)	%	11	10	22
Occupational Health and Safety				
Number of work-related fatalities	person	0	0	0
Fatality rate due to work-related causes	%	0	0	0
Number of workdays lost due to work-related injuries	Day	0	0	0
Supplier Management				
Total number of suppliers in the supply chain	Number	1,325	1,444	1,580

Social indicators	Unit	2023	2024	2025
By region				
Eastern China	Number	946	1,040	1,109
Southern China	Number	55	59	75
Central China	Number	54	55	57
Northern China	Number	130	135	163
North-western China	Number	25	25	28
North-eastern China	Number	10	10	10
South-western China	Number	25	25	29
Outside mainland China (including Hong Kong, Macao, and Taiwan regions)	Number	80	95	109
Product Liability				
Percentage of total products sold or shipped that are subject to recall for safety and health reasons	%	0	0	0
Number of complaints regarding products and services	per/instance	1	0	1
Anti-corruption				
Number of concluded corruption litigation cases brought against the Company or its employees	per case/incident	0	0	0
Number of directors participating in the training	person	5	6	6
Number of employees participating in the training	person	435	420	498
Total duration of anti-corruption training provided to company directors	hour	5	6	6
Total duration of anti-corruption training provided to company employees	hour	1,740	1,260	1,494
Community Investment				
Total amount of cumulative investment in public welfare and charitable activities	ten thousand yuan	1	1	1
Total Amount of Public Welfare and Charitable Donations by Category				
Education	ten thousand yuan	1	1	1
Healthcare	ten thousand yuan	0	0	0
Total accumulated hours contributed to public welfare and charitable activities	hour	20	8	8
Total volunteer service hours by category				
Education	hour	20	8	8
Medical	hour	0	0	0

Appendix C2
The Stock Exchange's ESG Reporting Code Content Index

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
A: Environmental			
Aspect A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	5.1 Strengthening Environmental Regulation 5.4 Emission Compliance Implementation
	A1.1	The types of emissions and respective emissions data.	5.4 Emission Compliance Implementation
	A1.2	[Repealed 1 January 2025]	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.4 Emission Compliance Implementation
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.4 Emission Compliance Implementation
	A1.5	Description of emission target(s) set and steps taken to achieve them.	5.1 Strengthening Environmental Regulation
	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.	5.4 Emission Compliance Implementation
Aspect A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw	5.3 Enhancing Resource Efficiency
	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).	5.3 Enhancing Resource Efficiency
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	5.3 Enhancing Resource Efficiency
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	5.1 Strengthening Environmental Regulation
	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.	5.1 Strengthening Environmental Regulation
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	5.3 Enhancing Resource Efficiency
Aspect A3: Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	5.1 Strengthening Environmental Regulation 5.2 Implementing Climate Action
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.2 Implementing Climate Action

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
B: Social			
Employment and Labour Practices			
Aspect B1: Employment	Aspect B1: Employment	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	6.1 Safeguarding Employees' Rights and Interests
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	6.1 Safeguarding Employees' Rights and Interests
	B1.2	Employee turnover rate by gender, age group and geographical region.	6.1 Safeguarding Employees' Rights and Interests
Aspect B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuerrelating to providing a safe working environment and protecting employees from occupational hazards.	4.2 Strictly adhere to Safety Production Practices 6.3 Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	6.3 Health and Safety
	B2.2	Lost days due to work injury.	6.3 Health and Safety
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	4.2 Strictly adhere to Safety Production Practices 6.3 Health and Safety
Aspect B3: Employee Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	6.2 Inspiring Employee Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	6.2 Inspiring Employee Development
	B3.2	The average training hours completed per employee by gender and employee category.	6.2 Inspiring Employee Development
Aspect B4: Labor Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	6.1 Safeguarding Employees' Rights and Interests
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	6.1 Safeguarding Employees' Rights and Interests
	B4.2	Description of steps taken to eliminate such practices when discovered.	6.1 Safeguarding Employees' Rights and Interests
Operating practices			
Aspect B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.4 Building a Responsible Supply Chain
	B5.1	Number of suppliers by geographical region.	4.4 Building a Responsible Supply Chain
	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.	4.4 Building a Responsible Supply Chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.4 Building a Responsible Supply Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.4 Building a Responsible Supply Chain

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
B: Society			
Operating Practices			
Aspect B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4.1 Ensuring Product Quality 4.3 Continuous Improvement of Service Quality
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.1 Ensuring Product Quality
	B6.2	Number of products and service related complaints received and how they are dealt with.	4.3 Continuous Improvement of Service Quality
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.4 Intellectual Property Protection
	B6.4	Description of quality assurance process and recall procedures.	4.1 Ensuring Product Quality
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.3 Continuous Improvement of Service Quality
Aspect B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	2.3 Business Ethics
	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.	2.3 Business Ethics
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	2.3 Business Ethics
	B7.3	Description of anti-corruption training provided to directors and staff.	2.3 Business Ethics
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.	7. Give back to the community and Delivering Shared Value
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	7.1 Advancing Inclusive Healthcare
	B8.2	Resources contributed (e.g. money or time) to the focus area.	7.1 Advancing Inclusive Healthcare 7.2 Empowering Healthcare Education

Main Categories, Aspects, General Disclosures, and Key Performance Indicators	Chapter
Part D: Climate-Related Disclosures	
Governance	
Skills and Competencies	5.2 Implementing Climate Action
Method and frequency	5.2 Implementing Climate Action
The Role and Responsibilities of the Board of Directors	5.2 Implementing Climate Action
Monitor Progress	5.2 Implementing Climate Action
Roles and Responsibilities of Management	5.2 Implementing Climate Action
Strategy	
Climate-related risks and opportunities	5.2 Implementing Climate Action
Business Model and Value Chain	5.2 Implementing Climate Action
Strategy and Decision-making	5.2 Implementing Climate Action
Financial Position, Financial Performance and Cash Flows	5.2 Implementing Climate Action
Climate Resilience	5.2 Implementing Climate Action
Risk Management	
Risk Identification	5.2 Implementing Climate Action
Risk Assessment	5.2 Implementing Climate Action
Risk Prioritization	5.2 Implementing Climate Action
Risk Management	5.2 Implementing Climate Action
Risk Integration	5.2 Implementing Climate Action
Metrics and Targets	
Greenhouse gas emissions	5.2 Implementing Climate Action
Cross-industry indicators	5.2 Implementing Climate Action
Internal carbon pricing	5.2 Implementing Climate Action
Compensation	2.1 Corporate Governance
Industry benchmark	5.2 Implementing Climate Action
Climate-related Targets	5.1 Strengthen Environmental Regulations 5.2 Implementing Climate Action

康宁杰瑞

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