



杭州启明医疗器械股份有限公司
Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in
the People's Republic of China with limited liability)

Stock Code: 2500

2025

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE
REPORT



Environmental, Social and Governance Report

This is the environmental, social and governance (“ESG”) report (the “Report”) of the Company and its subsidiaries (collectively referred to as “Venus Medtech”, “the Group” or “we/us”), which aims to disclose the Group’s ESG performance for the year 2025 in a transparent and open manner in response to the concerns and expectations of stakeholders on the Group’s sustainable development management.

REPORTING SCOPE

As we conduct manufacturing and sales activities primarily in China, the scope of the Report covers the major operations of Venus Medtech in China, and there are no significant changes in reporting scope compared to the 2024 ESG report. The environmental key performance indicators (KPIs) mainly cover the Group’s headquarters in Hangzhou, including office buildings, factories and research and development (R&D) centers; the employee-related KPIs in the social aspect only cover the Group’s employees in China, while the other social KPIs mainly cover the Company and all its subsidiaries in China. The reporting period of the Report is January 1, 2025, to December 31, 2025 (the “Year” or the “Reporting Period”).

REPORTING STANDARD

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the “Code”) in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group has complied with the reporting requirements in the Code, including the mandatory disclosure provisions, the “comply or explain” provisions and the four reporting principles of “materiality”, “quantitative”, “balance” and “consistency”.

Materiality: The Report has identified and disclosed the process of significant environmental, social and governance factors and the criteria for selecting these factors, as well as the process and results of stakeholder engagement.

Quantitative: The statistical standards, methods, assumptions and calculation tools used in reporting greenhouse gas emissions/energy consumption, as well as the sources of conversion factors, are explained in the Report.

Balance: The Report shall provide an unbiased picture of the Group’s performance in 2025 and should avoid selections, omissions, or presentation formats that may inappropriately influence the decision or judgment made by the report readers.

Consistency: The statistical methods used for the data disclosed in the Report are consistent with those in the 2024 ESG Report. If there are any changes, they will be clearly stated in the Report.

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REPORTING LANGUAGE

The Report is published in both Chinese and English. In case of any discrepancy, the Traditional Chinese version shall prevail.

REPORT APPROVAL

The Report has been approved by the Group's board of directors (the "**Board**") on 31 March 2026.

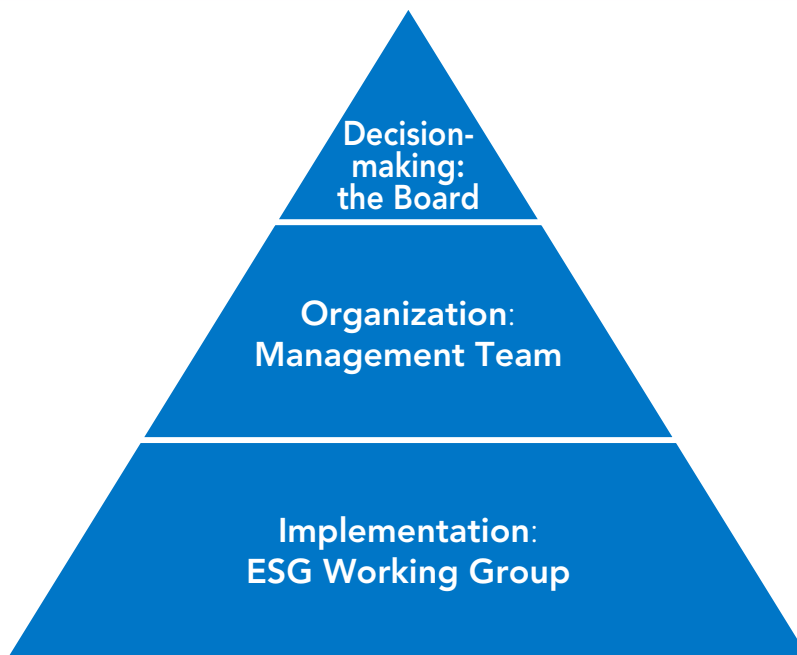
STATEMENT OF THE BOARD

The Board of the Group is fully aware that sustainable development is a crucial cornerstone for the long-term and stable operation of enterprises, so we consistently place sustainable development at the core of our strategy, focusing on providing high-quality medical products and services, continuously optimizing the mechanism of corporate governance, safeguarding the rights and interests of employees, and striving to reduce the negative environmental impact of business operations.

The Group deeply integrates the ESG concept into strategic planning and daily operations, striving to actively fulfil social responsibilities while creating economic value, and steadfastly pursuing a green and low-carbon development path. We have established the ESG governance structure with the Board as the core. The Board fully oversees ESG strategy formulation and reporting, monitors the progress and effectiveness of ESG work, and determines the materiality issues, ESG-related risks and targets. Currently, the Group has successfully achieved the environmental targets for this Year. Going forward, we will continue to take actions to respond actively to the expectations and requirements of various stakeholders, further enhance the governance transparency and operational efficiency, and constantly explore new pathways for sustainable development to create more comprehensive value.

ESG MANAGEMENT STRUCTURE

A scientific ESG framework enables us to effectively advance ESG-related initiatives, establishing a clearly defined management system with clear accountability and smooth communication. This ensures timely supervision and feedback, jointly driving the sustainable development of the Group's business.



ESG Management Structure

As the highest decision-making body for ESG issues, the Board of the Group is fully responsible for formulating and reviewing the ESG management policy, regularly reviewing the progress and performance of ESG objectives, approving ESG reports, and constantly overseeing the effectiveness and appropriateness of the Group's ESG risk management and internal control systems.

At the organization and execution level, the Management Team is responsible for implementing ESG risk management and internal control system, systematically identifying and reporting ESG-related risks and opportunities to the Board, and ensuring the effective implementation and advancement of relevant ESG policies and measures.

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The Group has established the ESG Working Group, which consists of the heads of major departments. The ESG Working Group is mainly responsible for reporting ESG-related risks and opportunities, effectively implementing ESG policies and management measures approved by the Board and the management, and establishing dedicated positions to coordinate and promote daily work of ESG management and information disclosure.

STAKEHOLDER ENGAGEMENT

The Group has always regarded the suggestions and expectations of stakeholders as an important development driver. We maintain open and ongoing communication with various parties, including governmental organizations, shareholders and investors, employees, customers, suppliers, and the community, through a systematic communication mechanism, and emphasize substantively integrating their concerns into the Company's corporate strategy and operational practices. We are committed to achieving sustainable corporate development while jointly creating economic, social and environmental value with all stakeholders for long-term benefits.

Stakeholders	Expectations and concerns	Communication channels	Communication frequency
Governments and regulators	<ul style="list-style-type: none"> • Compliance with laws and regulations • Paying taxes • Product compliance • Lead the healthy development of the industry 	<ul style="list-style-type: none"> • Compliance management • Voluntary taxation • Complying with national policies • Continuous R&D innovation • Risk analysis reports • Reporting adverse events timely • Participating government projects actively • Investigation and onsite visits • Work reporting 	Multiple times per year
Shareholders and investors	<ul style="list-style-type: none"> • Compliance operations • Corporate governance • Information disclosure • Risk management 	<ul style="list-style-type: none"> • Annual general meeting and other shareholders' meetings • Announcements and circulars • Financial reports • Roadshows • Investor meetings • Shareholders' visits 	Multiple times per year

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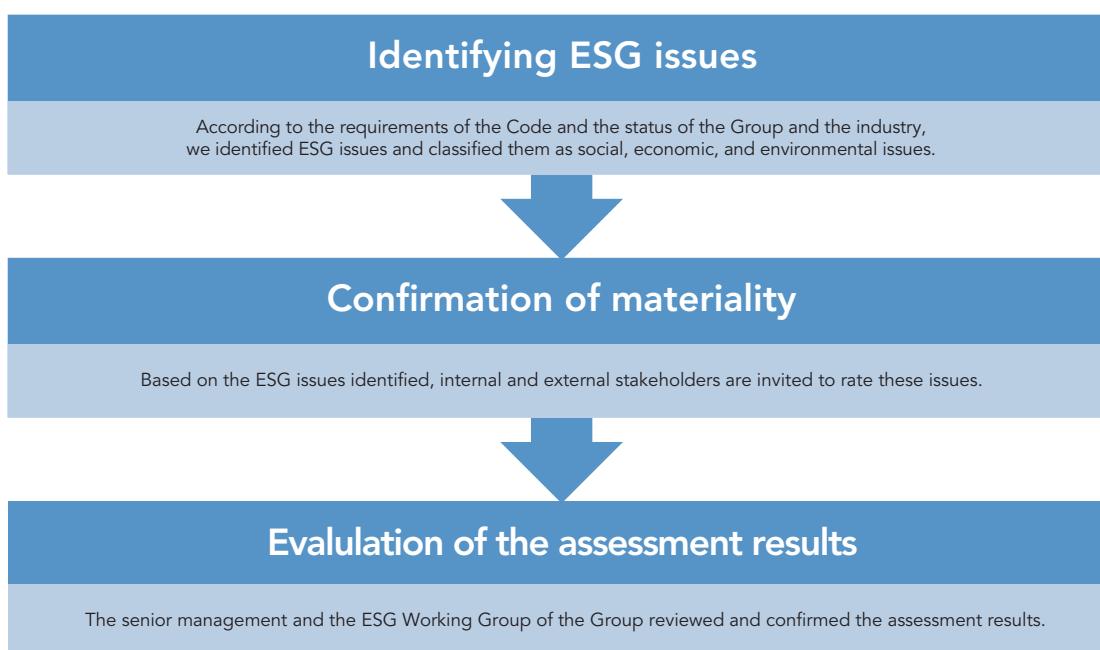
Stakeholders	Expectations and concerns	Communication channels	Communication frequency
Employees	<ul style="list-style-type: none"> • Protection of employees' rights • Career development channel • Healthy and safe working environment 	<ul style="list-style-type: none"> • Channels for employees to voice opinions (including forms, suggestion box, etc.) • Employee satisfaction survey • Regular meetings and training • Employee care • Performance review • Meetings and interviews • Employee communication meeting • Intranet website 	Multiple times per month
Customers	<ul style="list-style-type: none"> • Protection of customers' rights and interests • Product quality and safety • Responsible marketing • R&D innovation • Improving product competitiveness 	<ul style="list-style-type: none"> • Customer satisfaction survey and feedback form • Customer service center • Customer relationship manager visit • Daily operation/communication • Online service platform • Service hotline • Training courses • Seminars • R&D cooperation • Mailbox 	Multiple times per month
Suppliers	<ul style="list-style-type: none"> • Fair and open procurement • Win-win cooperation 	<ul style="list-style-type: none"> • Supplier management procedure • Audit and performance evaluation • Daily communication and meetings • Business visits 	Multiple times per month
Communities	<ul style="list-style-type: none"> • Community engagement • Environmental protection 	<ul style="list-style-type: none"> • Public welfare activities • Donations • Community investment programs • Community activities • Seminars/workshops/studios • The Group's official website 	Multiple times per month

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Materiality Analysis

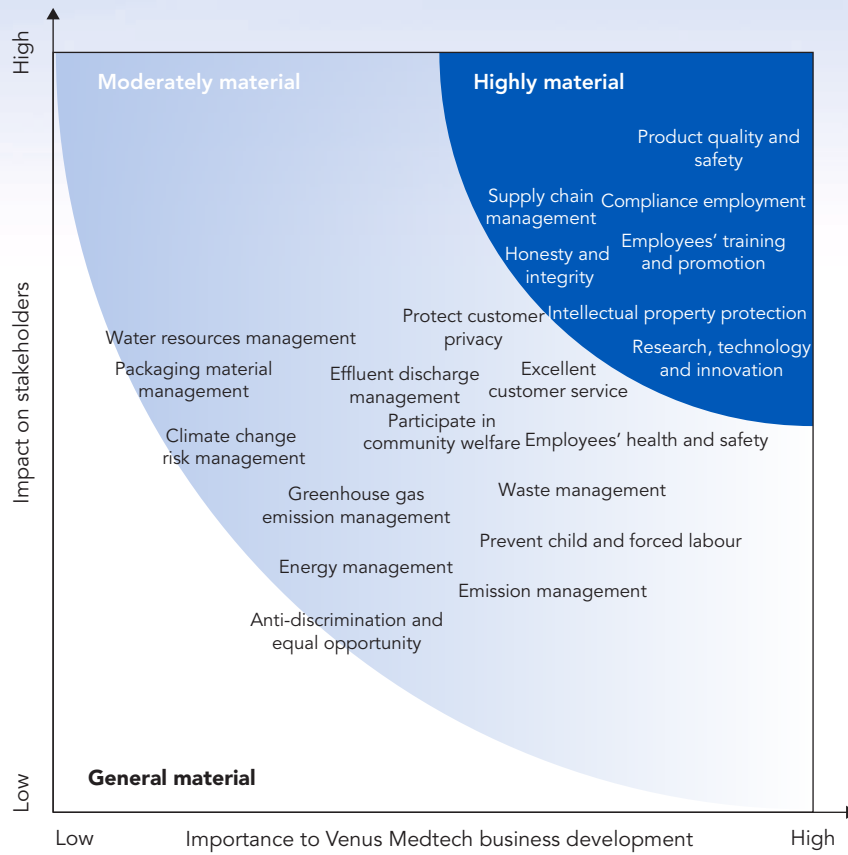
The Group regularly reviews and evaluates the ESG materiality issues, and prudently examines the extent of their impact and importance in light of the current state of the business and strategic deployment. Based on this, we have taken the following measures to analyze the materiality of ESG issues and used the results of the analysis as the key basis for the preparation of the Report, and disclosed and responded to them in each section.

Materiality Assessment Process



In 2025, the Group reviewed and adjusted its assessment of ESG issues and their materiality. The results of the assessment and the ESG materiality matrix are as follows: the Group has identified a total of 21 issues covering ESG aspects, including 7 highly materiality issues and 14 moderately materiality issues, which are disclosed with different levels of emphasis in the Report and are taken into account as important considerations in the formulation of ESG policies and strategies.

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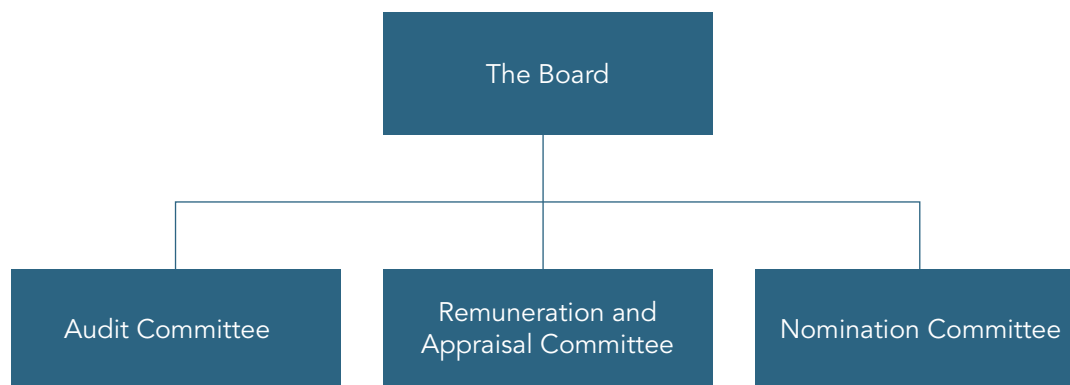
Materiality Assessment Matrix

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Practice of Compliance Operations

Robust governance structure

The Group strictly complied with the requirements of related laws, regulations and regulatory documents, including *Company Law of the People's Republic of China* (《中華人民共和國公司法》), the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (《香港聯合交易所有限公司證券上市規則》), the *Code on Corporate Governance* (《企業管治守則》), among others, continuously improving and optimizing its governance structure. The Board as the highest level of governance, comprises the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee, which respectively undertake important responsibilities such as formulating the Company's business plans and strategies, reviewing important issues, supervising the operations and internal control, etc., so as to ensure compliant and stable operation of the Group's businesses. The specific structure is shown in the following diagram:



Regarding board diversity, the Group assesses board members based on a number of factors, including industry knowledge, experience, skills, gender, age, and educational background to improve the board diversity and ensure more comprehensive strategic and decision-making perspectives. According to the requirements of the *Code on Corporate Governance* (《企業管治守則》), for the diversity of the Nomination Committee, the Group updated the *Terms of Reference of the Board Nomination Committee* (《董事會提名委員會議事規則》), which specify that at least one member of the Nomination Committee shall be of a different gender, and an additional female member has been appointed to the Nomination Committee.

The Board currently consists of eight members with appropriate skills, experience and diverse backgrounds relevant to the Group's strategy, governance and business, including three executive Directors, two non-executive Directors and three independent non-executive Directors.

Risk Management and Internal Control

The Group has set up a “three lines of defense” risk management system to ensure legal compliance in operation and management, safety of assets, and truthfulness and completeness of relevant information such as financial reports. The first line of defense consists of all business units and their employees, who formulate risk control measures in accordance with risk management standards, integrate such measures into daily operational risk management, and bear the primary responsibility for risk prevention and control. The second line of defense consists of professional teams in legal, finance and information management, which assist and supervise business units in implementing the risk management system, promptly identify risk loopholes and take measures for improvement. The third line of defense is the independently operating Internal Audit and Compliance Department, which evaluates the effectiveness of risk control measures through objective audit and supervision, so as to improve the Group’s risk management, internal control and governance processes. The three lines of defense are built upon one another and work in a coordinated manner to comprehensively enhance the Group’s overall risk management level.

- ***Integrity and Compliance***

The Group has formulated the *Compliance Manual* (《合規手冊》), which prioritizes legality, integrity, security, confidentiality and corporate culture as key focuses of compliance management. It clearly stipulates requirements in various areas including anti-corruption and anti-commercial bribery, anti-monopoly and anti-unfair competition, anti-money laundering, advertising and promotion, as well as security and confidentiality, guiding employees to conduct business in compliance with applicable laws, regulations and the Group’s internal policies. Meanwhile, we have specified in the *Compliance Management System* (《合規管理制度》) the compliance management organization system, identification and assessment of compliance risks, compliance audits, compliance inspections, compliance consulting and compliance training, compliance reporting, compliance reporting, compliance assessment and rewards and punishments, and other management mechanisms. In particular, this system explicitly sets out the definition, scope and reporting requirements for material compliance risk matters, effectively safeguarding the operation in compliance with the law and achieve the sustained and standardized development of the Group.

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Integrity and compliance operations are the bottom line and values that the Group has always adhered to. We strictly abide by the *Criminal Law of the People's Republic of China* (《中華人民共和國刑法》), the *Anti-Unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》), the *Interim Provisions on Prohibition of Commercial Bribery* (《關於禁止商業賄賂行為的暫行規定》), the *Anti-Money Laundering Law of the People's Republic of China* (《中華人民共和國反洗錢法》) and other laws and regulations. We formulate internal policies including the *Marketing Activities Management System* (《市場營銷活動管理制度》), the *Code of Conduct for Integrity and Self-discipline Implementation Rules* (《廉潔自律行為準則》) and *Implementation Rules on Penalties Imposed by the Code of Conduct for Integrity and Self-discipline Implementation Rules* (《廉潔自律行為準則處分實施細則》), strictly control corruption risks in key areas such as procurement and business hospitality. The corresponding behavioral boundaries and reward and disciplinary measures are set out in the *Employee Code of Conduct System* (《員工行為規範制度》) and the *Employee Reward and Punishment System* (《員工獎懲制度》) to prohibit irregularities including corruption, bribery and kickbacks.

Our *Anti-Corruption and Anti-Commercial Bribery Policy* (《反腐敗反商業賄賂制度》) clearly defines the expense criteria and applicable scope for gifts, travel and accommodation in business hospitality, as well as rules for meetings hosted, participated in or sponsored by the Group (including venue, speaker arrangements and expense caps), to plug potential corruption gaps in commercial activities. For projects funded, sponsored or donated by the Group, counterparties must meet our qualification criteria and apply through our formal procedures, further reducing corruption risks. In addition, we require all business lines to remain vigilant at all times and report suspicious clues in a timely manner. A project team composed of professionals from our Internal Audit and Compliance Department will independently conduct investigations on violations within the company and report to the Audit Committee of the Board in accordance with the relevant procedures. To broaden the supervision channels, we have made public the reporting mailbox and telephone number, and welcome reports and supervision from all walks of life. The Group solemnly promises to take all reporting clues seriously and strictly keep the information of the reporter confidential. For verified violators, we will notify, record demerits or expel them according to the severity of the circumstances, and will transfer them to the judicial authorities for handling if the violation involves criminal activities. Regarding the coordination along the value chain, the Group strictly requires suppliers and partners to adhere to anti-corruption policies and has specially formulated the *Distributor/Agent Anti-Corruption Compliance Policy* (《經銷商／代理商反腐敗合規政策》) to explicitly prohibit soliciting and accepting bribes. We also require distributors and agents to sign the *Distributor Compliance Commitment Confirmation Letter* (《經銷商合規承諾確認函》). Meanwhile, all marketing employees of the Group must sign the *Anti-Corruption and Anti-Bribery Commitment Letter* (《反腐敗反賄賂承諾書》) to jointly create an honest business environment based on fair trade and fair competition.

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During the Reporting Period, the Group was not involved in any judicial proceedings related to corruption, fraud and money laundering.

Reporting Channels:

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Hotline: 400 0902500

The Group conducted regular compliance training for employees including directors, supervisors, senior management and employees, covering topics such as listing rules, anti-fraud, anti-bribery, anti-fraud and anti-corruption; and provided special training to relevant employees on newly released compliance policies, aiming at clarifying the Group's work procedures for compliance management and financial management and standardizing employee behavior, thus laying a solid foundation for the operation compliance.



Integrity Training for Employees

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- **Internal Audit**

The Group has been improving policies such as the *Internal Audit Management System* (《內部審計管理制度》), the *Audit Project Management Measures* (《審計項目管理辦法》), the *Audit Rectification Management Measures* (《審計整改管理辦法》), the *Risk Prevention and Control Management System* (《風險防控管理制度》), the *Whistle-blowing Policy* (《舉報政策》) and the *Provisions on Internal Investigation Procedures* (《內部調查程序規定》) to enhance the integrity of the internal audit and supervision system. The Group established the Internal Audit and Compliance Department in 2024, which is responsible for monitoring the Group's compliance and implementation of internal controls, conducting compliance audits regarding financial, operational and other internal activities, reporting to the Audit Committee of the Board in respect of internal auditing matters, and timely monitoring and managing risks in finance and other critical areas.

In 2025, under the guidance of the Audit Committee of the Board, the Internal Audit and Compliance Department enhanced both the breadth and depth of the audit work across key areas including finance, R&D, production, sales, procurement, fund raising, related transactions, information security, inventory, seals, management over domestic and overseas subsidiaries, execution of internal control and material external investments. The department identified and promptly eliminated potential risk vulnerabilities, safeguarding the effectiveness of the corporate governance.

- **Internal Control**

The Group has systematically strengthened its internal controls and introduced a series of tailored measures to fulfill the relevant requirements under the Listing Rules, including but not limited to:

- 1) The Company has strengthened the Internal Audit and Compliance Department, constantly conducted audit programs covering key business areas, and reported regularly to the Board Audit Committee.
- 2) The Company's management has set up the Operational Excellence Committee and designated dedicated personnel to optimize the internal control system and key processes, thus continuously improving operational efficiency, controlling operational risks and ensuring the achievement of the Company's objectives.

At the corporate system level, we have continuously improved a number of key internal control policies, including the *Financial Management Policy* (《財務管理制度》), the *Budget Management Policy* (《預算管理制度》), the *Asset Management Policy* (《資產管理制度》), the *Business Travel Expense Reimbursement Policy* (《差旅費報銷制度》), the *Public Opinion Management Policy* (《輿情管理制度》), and human resources-related policies.

At the business process level, we strengthened the payment and contract approval mechanisms for our PRC entities and overseas subsidiaries, implemented online workflows embedded with a comprehensive approval matrix. All types of transactions are subject to sequential review and approval by the department manager, the finance department, the legal department and the Group's management.

- 3) The Company has set up a monthly reporting system to the Board, covering management accounts, cash flows and movements in major accounting accounts, and cash balance statement, among others. The system emphasizes the disclosure of transactions of large-sum funds, financing activities, significant asset disposals, and other key financial changes. It is complemented by an alert system for timely reporting of important matters, ensuring that the Board can promptly address any unusual situations.

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Product Quality Enhancement and Assurance

Venus Medtech has always positioned the provision of high-quality, comprehensive holistic solutions for structural heart disease as the core direction of its development. The Group prioritizes the commercialization of scientific research achievements, and consistently delivers cutting-edge medical products and services to patients through building robust innovative R&D capabilities. We attach great importance to the quality of products and services, and implement quality management measures throughout the entire lifecycle. We have integrated our high-standard quality philosophy and control measures into key links including supplier management, R&D and design, manufacturing, and after-sales service. We are committed to providing safe and reliable products for healthcare professionals, and safeguarding patient health with premium medical technology.

Our Mission

Committed to finding effective treatments for major diseases that seriously threaten human health

Quality Principle

Adhere to the principle of quality first, in line with applicable laws and regulations, relying on the quality management awareness of all staff to continuously improve the quality system, to provide customers with safe, effective and excellent products and services

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During the Year, Venus Medtech continued to explore cutting-edge technologies to address clinical pain points, and achieved a wealth of awards and recognitions from the community, as follows:

Awards	Prize winner	Awarded by
2024 "Pioneering Leaders" of Zhejiang-based Private Multinational Corporations (2024年度浙江本土民營跨國公司"領航企業")	Venus Medtech (啓明醫療)	Department of Commerce of Zhejiang Province (浙江省商務廳)
"Best Role Model of International Expansion" of 1st Sustainable Development Summit Hong Kong (首屆可持續價值香港峰會"最佳出海企業樣本")	Venus Medtech (啓明醫療)	Cailian Press, Shanghai Leading Investment Consulting (財聯社、上海領燦)
Global Cardiovascular Conference 2025首屆全球心血管大會(GCC 2025)"2025全球心血管國際合作獎"	Venus Medtech (啓明醫療)	Xinweilai, Siyu MedTech (心未來、思宇MedTech)
2025 Hangzhou Headquarter Enterprises R&D-based Headquarters (2025年度杭州市總部企業研發型總部)	Venus Medtech (啓明醫療)	Hangzhou Development and Reform Commission (杭州市發展和改革委員會)
"Hong Kong Stock Value Growth Award" from Cailian Press Annual List of Most Influential Enterprises (財聯社年度最具影響力企業榜單"港股價值成長獎")	Venus Medtech (啓明醫療)	Cailian Press (財聯社)

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Awards	Prize winner	Awarded by
Candidates for the Recommended Catalog of Quality Products in Hangzhou in 2025 (2025年杭州市優質產品推薦目錄)	Transcatheter Artificial Aortic Valve Replacement System, Transcatheter Artificial Pulmonary Valve System, Transcatheter Aortic Valve Replacement Retrievable Delivery System VenusA-pro, Transcatheter Aortic Valve System VenusA-Deluxe, Catheter Sheath (經導管人工主動脈瓣膜置換系統、經導管人工肺動脈瓣膜系統、經導管主動脈瓣膜置換可回收輸送系統VenusA-pro、經導管主動脈瓣膜系統VenusA-Deluxe、導管鞘)	Hangzhou Economic and Information Technology Bureau (杭州市經濟和信息化局)
2024 Global Medical Technology Innovation Award of the 2nd Global Medical Technology Conference (第二屆全球醫療科技大會“2024全球醫療技術創新獎”)	Venus Medtech (啓明醫療)	Siyu MedTech (思宇MedTech)
“Zhejiang Manufacturing Excellence Award 2025” (2025年“浙江製造精品”)	VenusP-Valve® Transcatheter Pulmonary Valve System (VenusP-Valve®經導管人工肺動脈瓣膜系統)	Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳)
“Hong Kong Stock Growth Award 2025” at 8th Investment Conference & Grand Union of Innovation (GUi) Hard Technology Investment Ecosystem Conference (2025年度第八屆投資年會暨科大硅谷硬科技投資生態大會“港股成長獎”)	Venus Medtech (啓明醫療)	Cailian Press (財聯社)

Improved Quality System

The Group sets great store by building and improving the quality management system by referring to advanced domestic and international regulations and standards, enabling it to meet the requirements of various standards and specifications. We have established an internationalized quality management system in accordance with the requirements of regulations and standards such as ISO13485, China's NMPA's *Code of Practice for the Quality Management of Medical Devices Manufacturing* (《醫療器械生產質量管理規範》), U.S. FDA's QSR, EU's MDR, Brazil's ANVISA's RDC, MDSAP, ISO/IEC17025 and other regulations and standards, and have formulated the quality manual, the quality control procedures and other internal documents to clarify the responsibilities of the management and all employees in quality management. The CEO of the Group is ultimately responsible for the quality management system, and all employees are responsible for the implementation of all quality management policies. The Group has created an end-to-end quality management system covering the design, production and distribution activities of medical devices, and all organizations and personnel involved in the relevant activities have been included in the quality management system.

We take various measures to strengthen quality management. By continuously improving the quality management awareness and professional level of our employees, and regularly monitoring and investigating and handling quality risks, we ultimately achieve the goal of monitoring and managing the whole process of product realization, and enhance market competitiveness and customer trust. At present, we have obtained ISO13485 system certificate, EU MDR system certificate, MDSAP quality system certificate, China Medical Device Manufacturing License, China Medical Device Business License, Brazil BGMPC certificate, among others. Our quality management system now complies with the regulatory requirements of the mainstream markets such as China, the United States, the European Union, Canada, Australia, Japan, Brazil and Argentina, which helps us to expand our business in international markets.



ISO 13485 Quality Management System Certification



MDSAP Certificate

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In May 2025, the 19th Oriental Congress of Cardiology was grandly inaugurated at the Shanghai World Expo Center. Professor Wu Yongjian from the National Center for Cardiovascular Diseases and Fuwai Hospital, Chinese Academy of Medical Sciences shared clinical data in his presentation titled *"A Decade of Endeavor for Future – 10-Year Follow-Up Results of China's First TAVR Clinical Trial"*. Professor Wu introduced the 10-year follow-up data of VenusA-Valve, the first-generation transcatheter aortic valve replacement (TAVR) product developed by Venus Medtech. The data justified the proven and long-term effectiveness, safety and stability of VenusA-Valve, and its superior design and clinical value have been verified by extensive real-world application data.



Quality Supervision and Control

Quality assurance team

- Equipped with a complete quality management team covering system management, quality assurance, quality testing and other functions
- Build, improve and maintain the quality management system
- Monitor the design, production and distribution processes to ensure that the operation complies with the appropriate regulatory and industry requirements

Internal audit function

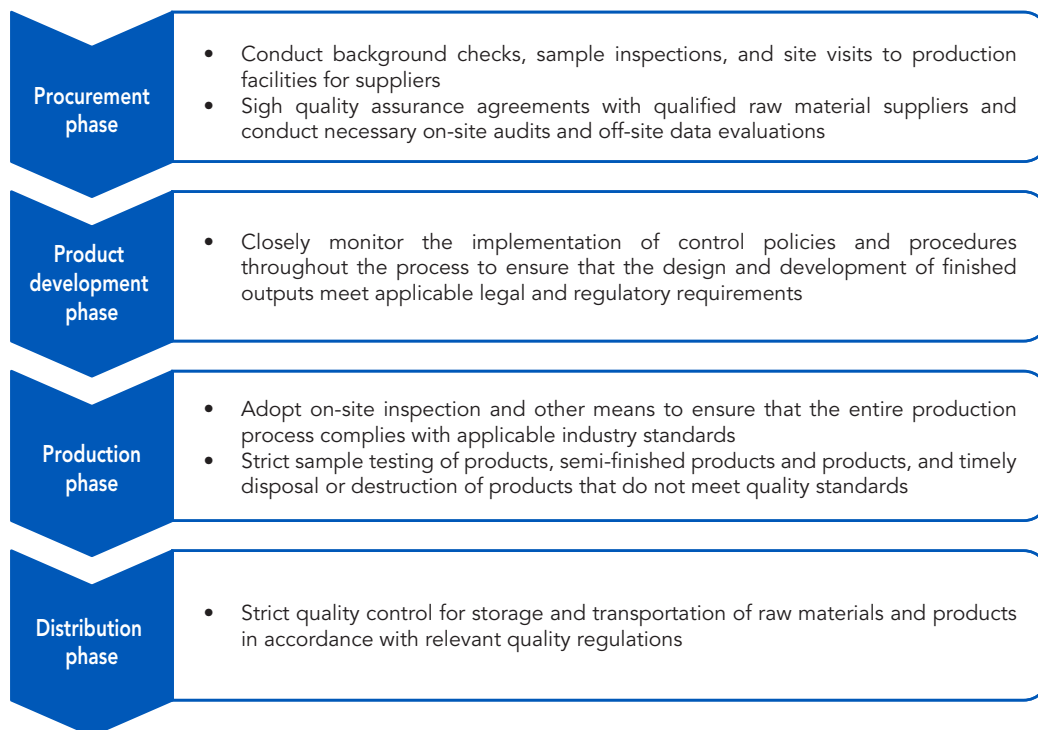
- Perform at least one internal audit of the quality management system annually to ensure effective implementation of the quality management policy
- Perform at least one management review of the quality management system annually to ensure the suitability, adequacy and effectiveness of the quality system
- Submit the review report and the results of the audit to the relevant regulatory authorities annually

Regular training

- The Company's internal regulations and standards management committee is responsible for following up the updates of regulations and standards, interpreting the latest regulations and standards through monthly meetings and special sharing sessions, and improving and updating the relevant systems
- Invite internal and external industry quality management experts to conduct professional training to strengthen the theoretical and practical ability of employees

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We have formulated and implemented internal policies such as the *Product and Process Monitoring and Measurement Control Procedures* (《產品和過程監測與測量控制程序》), the *Product Release Management Regulations* (《產品放行管理規定》), the *Product Sample Retention and Observation Management Regulations* (《產品留樣觀察管理規定》), etc., covering the full-process inspection requirements from product manufacturing to delivery. Our dedicated inspection staff conduct incoming inspection, in-process inspection, first-piece inspection, patrol inspection, final-piece inspection, semi-finished product inspection, and finished product inspection. Product samples are retained for quality traceability to ensure that products are released only after meeting all applicable standards.



Laboratory is an important place for R&D and innovation of our Group. The Group attaches great importance to the management of laboratory quality testing, strictly adhering to CNAS-CL01:2018 *Guidelines for the Accreditation of Testing and Calibration Laboratory Proficiency* (《檢測和校準實驗室能力認可準則》). We have established a comprehensive laboratory management system and formulated a symmetric management manual. Through continuous efforts, our testing center has successfully obtained CNAS national accreditation qualification, joining the ranks of authoritative organizations with comprehensive testing qualification in China. This is not only an authoritative certification of our technical strength, but also a strong support for our R&D of advanced technologies and products. Going forward, we will continue to maintain an open exchange and cooperation posture to promote the ongoing progress of industry testing standards.



CNAS Certificate of Accreditation

Product Innovation & R&D

Venus Medtech has developed a total solution for structural heart disease, covering valvular heart diseases including aortic, pulmonary, mitral, and tricuspid valves, as well as a complete product pipeline encompassing surgical supporting products. As of December 2025, the Company has successfully built a product pipeline featuring “four valves in one system”. It comprises six transcatheter aortic valve replacement (TAVR) products: VenusA-Valve, VenusA-Plus, VenusA-Pro, VenusA-Deluxe, Venus Vitae, and Venus-PowerX; one transcatheter pulmonary valve replacement (TPVR) product, VenusP-Valve; two surgical accessories, namely the G Sheath expandable guiding sheath and the TAV0 balloon dilatation catheter; and Cardiovalve, an innovative device applicable for both transcatheter mitral valve replacement (TMVR) and transcatheter tricuspid valve replacement (TTVR). To date, Venus Medtech’s full range of valvular products, underpinned by “China Smart Manufacturing”, has been introduced to nearly 70 countries and regions across Asia, Europe, Australia, Africa, South America, and North America.

Environmental, Social and Governance Report

Following the first global confirmatory clinical enrolment of Venus-PowerX in the Department of Cardiology, West China Hospital of Sichuan University in December 2024, Venus-PowerX – a fully releasable and fully retrievable dry valve TAVR device independently developed by Venus Medtech – successfully completed its first patient enrolment in South China at Nanfang Hospital in February 2025. As the world’s first fully releasable and fully retrievable dry valve system for TAVR, Venus-PowerX demonstrates significant clinical value in terms of active anti-paravalvular leakage technology and wire-controlled technology, which can effectively improve procedural success rates and enable precise valve deployment and intraoperative valve replacement.



In March 2025, the *Cardiovascular Intervention*, a sub-journal of JACC (*Journal of the American College of Cardiology*), a world top academic journal in the field of cardiovascular diseases, published the 3-year large-scale clinical study results of VenusP-Valve, a self-expandable transcatheter pulmonary valve replacement (TPVR) system independently developed by Venus Medtech. As the first domestic transcatheter pulmonary valve to publish medium-and long-term clinical evidence in an internationally authoritative journal, the study results demonstrated the excellent safety and durability of the product during follow-up. This milestone event, where VenusP-Valve was published in *JACC: Cardiovascular Intervention*, marks that the TPVR device underpinned by the China Smart Manufacturing has met the specifications of the world's top-tier medical devices.

环球网

三

VenusP-Valve欧洲3年CE研究 结果登世界顶级心血管领域学术 期刊

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近日，世界顶级心血管领域学术期刊 JACC (Journal of the American College of Cardiology) 旗下的子刊 Cardiovascular Intervention 刊发了自膨胀式经导管肺动脉瓣置换术 (TPVR) 系统 VenusP-Valve 在欧洲 3 年大规模临床研究结果，该研究结果显示出产品在随访中展现出良好的安全性和耐用性。据悉，该创新器械由我国本土医疗器械公司——杭州启明医疗器械股份有限公司自主研发。

JACC: CARDIOVASCULAR INTERVENTIONS
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AND DATA MINING, AI TRAINING, AND SIMILAR TECHNOLOGIES.

VOL. ■ NO. ■ 2025

ORIGINAL RESEARCH

**Transcatheter Pulmonary Valve
Implantation Using Self-Expandable
Percutaneous Pulmonary Valve System
3-Year CE Study Results**

We always uphold the concept of “medical innovation without borders”, and actively cooperate with partners around the world to carry out exchanges of medical technology experience and sharing of innovations, to jointly create both diversified and personalized diagnosis and treatment plans, and to help more patients benefit from cutting-edge medical technologies through continuous expansion and deepening of global cooperation.

Environmental, Social and Governance Report

In March 2025, VenusP-Valve, a self-expandable transcatheter pulmonary valve product independently developed by Venus Medtech, successfully carried out its first commercial application in The Royal Melbourne Hospital, an authoritative hospital in Melbourne, Australia. It marks that this world's first and only self-expandable pulmonary valve product approved for marketing in China and Europe has officially opened the door to the Australian market, helping the Company accelerate the expansion of its overseas presence and benefit more patients worldwide. Guided by Professor Worakan Promphan, a renowned Thai expert in pediatric congenital heart disease, the surgery was completed by a team led by Dr. William Wilson from the hospital. The surgery went smoothly, and the patient recovered well afterward. As such, the procedure was deemed a complete success.



Environmental, Social and Governance Report

In April 2025, Professor Feng Yuan and Associate Professor Zhao Zhengang from the Department of Cardiology, West China Hospital of Sichuan University went to Turkey to carry out international teaching on transcatheter pulmonary valve replacement (TPVR). They successfully guided the local top medical team to complete 4 complicated surgeries using VenusP-Valve, a device independently developed by Venus Medtech, helping China's valvular interventional therapy technology and medical devices underpinned by the "China Smart Manufacturing" set a new benchmark in international markets.



Environmental, Social and Governance Report

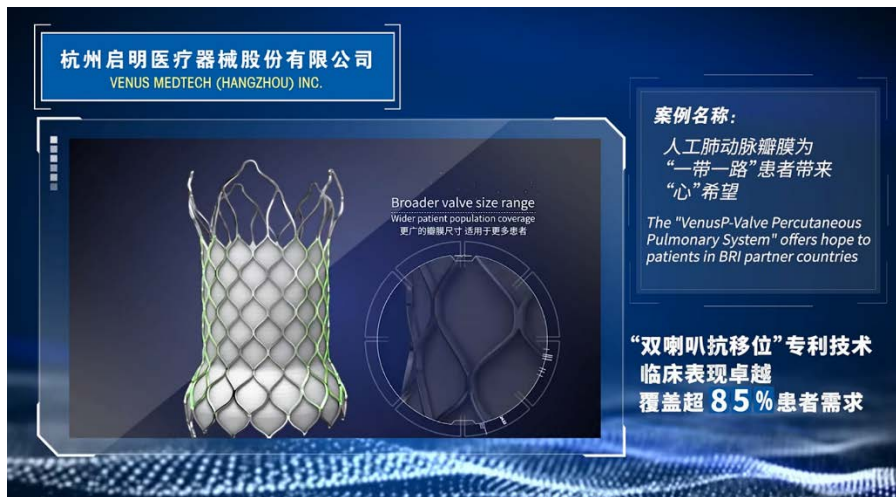
Intellectual Property Protection

The Group attaches great importance to the intellectual property protection, as intellectual property is an important guarantee for its innovation achievements. We strictly abide by the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Copyright Law of the People's Republic of China* (《著作權法》), the *Trademark Law of the People's Republic of China* (《商標法》), and the *Law of the People's Republic of China Against Unfair Competition* (《反不正當競爭法》) and other laws and regulations, and have accordingly formulated internal policies such as the *General Rules for Intellectual Property Rights Management* (《知識產權管理總則》). We have established a dedicated Intellectual Property Department, systematically built a comprehensive intellectual property protection system, and continuously strengthened the management in a move to safeguard the Company's legitimate rights and interests. The Intellectual Property Department fully serves the management and control of intellectual property risks that may arise in the process of product R&D and market promotion, and effectively helps the Company avoid and reduce relevant risks through systematic measures. Specific tasks include conducting patent FTO (Freedom to Operate) analysis, reviewing various documents to ensure that trademark use complies with specifications, and regularly organizing special intellectual property training for employees to continuously improve their awareness of intellectual property rights and risk prevention capabilities.

We apply "Wade" (唯德) intellectual property management platform to efficiently carry out trademark registration, patent application, copyright registration, intellectual property consulting, intellectual property rights protection and risk management, intellectual property transactions and other related work. This platform significantly enhances the standardization and professionalism of intellectual property management, and helps us to realize a complete set of intellectual property solutions from proposal generation to the value realization of the patents. We have organized a professional team of patent engineers, R&D engineers, patent attorneys and other experts to systematically handle various controversies to potential intellectual property disputes, and we do our best to protect our Group's intellectual property rights from infringement.

As of December 31, 2025, we had 939 issued patents and no litigation regarding intellectual property rights.

In March 2025, the “Patent Navigation Project for Treatment Devices of Structural Heart Disease” undertaken by Venus Medtech successfully passed the acceptance inspection of the Hangzhou Municipal Administration for Market Regulation. This project has established a global patent database for the industry, formed a complete technical analysis system, and successfully applied for dozens of invention patents, effectively supporting the Company’s R&D innovation and market expansion in the field of structural heart disease. The successful implementation of this project has not only significantly improved the market performance of core products, but also built a solid technical barrier and core competitiveness for the Company, continuously consolidating and expanding its strategic leadership in the field of high-end medical devices.



In April 2025, Venus Medtech was recognized as an outstanding patent project of China in countries and regions participating in the “Belt and Road Initiative” with its case “The ‘VenusP-Valve Percutaneous Pulmonary System’ offers hope to patients in BRI partner countries”. Among the total 10 winners from various sectors, Venus Medtech is the only company in the biomedical industry. This underscores the remarkable achievement of the Group’s “internationalization strategy” and sets a benchmark for expanding overseas markets for innovative medical devices.



Environmental, Social and Governance Report

Comprehensive Customer Services

- **Compliant Marketing**

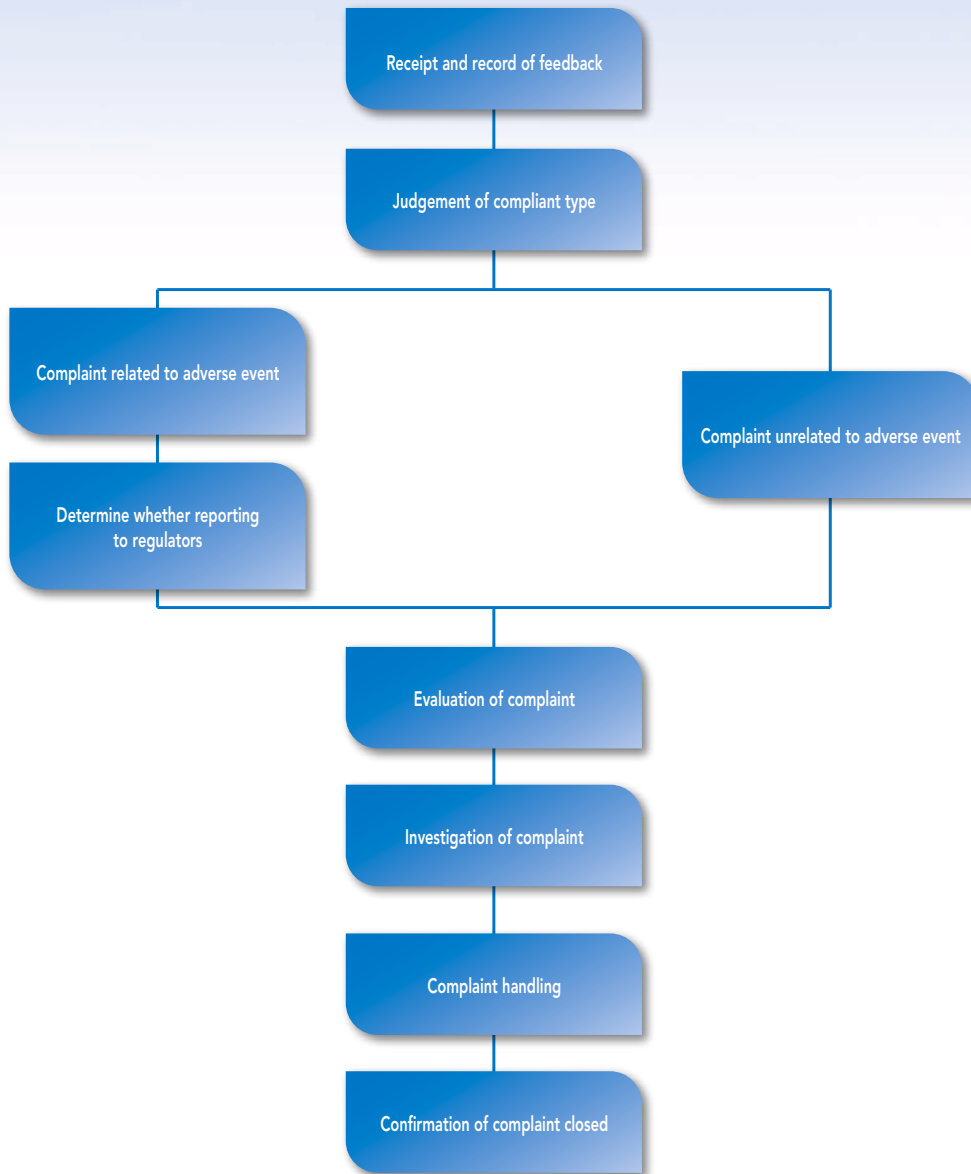
The Group strictly abides by the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》), the *Regulations on the Supervision and Administration of Medical Devices* (《醫療器械監督管理條例》) and other laws and regulations to standardize advertising and promotion related to medical devices. Our compliance and legal affairs departments strictly review the legality and compliance of the marketing information we publish, covering various public channels such as websites, product packaging, brochures, among others. This process is designed to prevent any exaggerated, misleading, or concealed information, thereby ensuring the authenticity, accuracy, and compliance of all information published by us.

- **Customer Complaint Handling**

The Group attaches great importance to customer feedback on our products and services, strictly abides by the *Consumer Rights Law of the People's Republic of China* (《中國人民共和國消費者權益法》), the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》) and other laws and regulations, and takes seriously every opinion and complaint raised by customers. Customers can provide feedback to the Quality Department through verbal, telephone, email and QR code and other channels on issues including medical services, quality issues, business compliance, among others. In this way, we constantly optimize our products and services thus enhancing customer satisfaction.

To respond to the customer feedback, the Group has formulated and implemented the *Feedback Control Procedure* (《反饋控制程序》) and *Complaint Handling Control Procedure* (《投訴處理控制程序》), which divide complaints into quality-related complaints, business-related complaints and other complaints, and provide detailed explanations of the customer complaint handling process. We require that any employee, upon receiving external feedback from users, patients, institutional operators, regulatory agencies, among others, should immediately report to the Quality Department, and the Quality Department will record the relevant information in detail and organize relevant departments to verify and investigate the complaints. The Group will take corrective actions for verified incidents based on complaint information and complaint handling requirements of various markets, and continue to track and provide feedback on follow-up activities to ensure that customer complaints are effectively resolved. During the Reporting Period, the Group received 19 complaints, all of which have been properly handled.

Environmental, Social and Governance Report



Complaint Handling Process

Environmental, Social and Governance Report

Complaint channels:

Complaint Hotline: 0571-87772180

Complaint Email: pms@venusmedtech.com

Scan code to give feedback:



- **Product Recall**

The Group strictly abides by the *Medical Device Recall Management Measures* (《醫療器械召回管理辦法》) and *Medical Device Adverse Event Monitoring and Re-evaluation Management Measures* (《醫療器械不良事件監測和再評價管理辦法》) and other laws and regulations, and has formulated product recall-related control procedures to provide detailed regulations on recall processes and criteria. According to the degree of threat to the public health posed by medical devices, we divide the recall of medical devices into three levels, and immediately respond to and handle the corresponding recall when defects or safety risks are found in the products. During the Reporting Period, all the Group's products in the market met the quality requirements and no recall incidents occurred.

Environmental, Social and Governance Report

Recall type

- Voluntary recall: when a medical device already marketed by the Company is found defective, the Company shall initiate a recall procedure by taking measures such as issuing alerts, retrieving, or destroying the products. The Quality Department shall conduct an investigation and issue a *Recall Investigation and Evaluation Report* (《召回調查評估報告》)
- Mandatory recall: after investigation and assessment, the food and drug administration orders the Company to recall the defective products. Upon receiving the mandatory recall notice, the Quality Department initiates the recall procedure as per the requirements



Recall Notice and Recall Plan

- The Quality Department shall organize relevant departments to assess the recall in terms of the quantity, scope, time limit, among others, and draft the *Recall Notice* (《召回公告》), *Medical Device Recall Event Report Form* (《醫療器械召回事件報告表》) and *Recall Plan* (《召回計劃》), which shall be reviewed by the representative of the management and approved by the General Manager



Implementation of the recall

- The Quality Department publishes the recall information on the relevant websites and files with the local food and drug administration
- The Marketing Department promptly notifies customers regarding products subject to recall



Recall effectiveness evaluation

- Within a specified period after the recall is completed, the Quality Department organizes relevant departments to hold a meeting to evaluate the recall results. Then, the *Medical Device Recall Evaluation Report* (《醫療器械召回評估報告》) will be prepared, and reviewed by the representative of the management, and approved by the General Manager. The summary of the report will be submitted to the local regulatory authority
- The recall will be closed only after the recall measures have been completed and regulatory approval has been obtained

Environmental, Social and Governance Report

Sustainable Supply Chain

The Group is fully aware of the importance of a stable, efficient and sustainable supply chain to our overall operation. To this end, we have continuously improved the supply chain management system by formulating internal policies such as the *Purchase Control Procedure* (《採購控制程序》) and the *Supplier Management Control Procedure* (《供貨商管理控制程序》), and set thresholds and standards for supplier onboarding and performance evaluation. The social and environmental performance of suppliers is also an important consideration when we select and manage our suppliers. We explicitly require all suppliers to strictly abide by local laws and regulations, and resolutely prohibit the employment of child labor or forced labor. Meanwhile, we are committed to green procurement, and work with suppliers to create a responsible and sustainable supply chain.

- **Supplier Access**

The Group strictly controls the entry threshold of new suppliers and organizes relevant business departments to evaluate them through document review, sample review and on-site review, focusing on key metrics including basic qualifications, quality of products/ services, pricing and delivery capability. For some products used in medical experiments, which require higher cleanliness level, we will ask them to submit separate clean room test reports to ensure that our experimental environment meets the standards and is free of contamination.

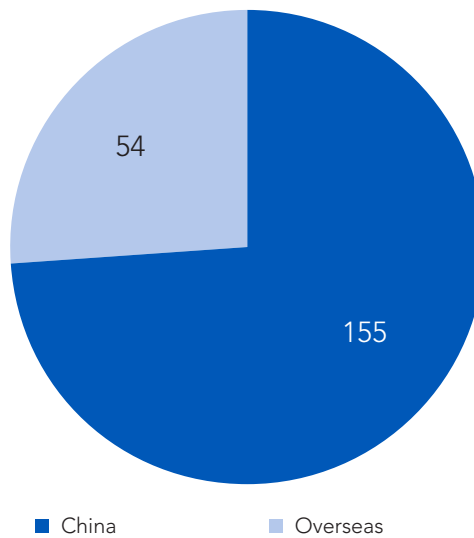
Supplier must pass all the audit procedures and meet the Group's standards to be included in the *Qualified Supplier Catalog* (《合格供方目錄》). Due to the special nature of animal-derived raw materials, we have formulated specific access standards, requiring them to provide documents such as qualification certificates within the validity period, animal quarantine and prevention certificates, and documents related to the standards they implement. When necessary, we will conduct on-site inspections of their feeding conditions, feed, storage and transportation, and measures to prevent possible infection with viruses and infectious pathogens, if necessary, to comprehensively improve the quality supervision in our R&D process.

- **Supplier Evaluation**

The Group implements a regular evaluation mechanism for suppliers that have been included in our supply chain, focusing on their product quality, service performance and other aspects. We evaluate suppliers' overall performance through quarterly monitoring and annual re-evaluations, and optimize our cooperation strategies accordingly. We prioritize the renewal of cooperation agreements with those suppliers whose scores in the evaluations have reached an excellent level; for those suppliers whose scores have not reached the standard, we will issue rectification notices according to evaluation results, requesting them to make rectifications within a specified period. We will re-evaluate them after the deadline. If they still fail to meet the requirements, we will initiate the exit mechanism in accordance with the contract terms and management procedures.

During the Reporting Period, our suppliers mainly comprised suppliers of raw materials and service providers from third parties (such as contract research organizations, animal laboratories and marketing agents). We have 209 suppliers, of which 155 are from China and 54 are from overseas. During the Reporting Period, we conducted annual evaluations of all suppliers, none of whom was required to exit due to failure to meet our requirements.

Number of suppliers by geographical region



Environmental, Social and Governance Report

- **Supplier Management**

The Group places great emphasis on supply chain management and is committed to building a sustainable and responsible supply chain ecosystem in collaboration with suppliers. By implementing the *Stakeholder Environmental and Health and Safety Impact Control Procedures* (《相關方環境及健康安全影響控制程序》), we promote environmental protection and occupational health and safety actions by production material suppliers, engineering contractors, and logistic service providers. We continuously monitor our suppliers' performance in areas such as ISO system certification, pollutant discharge, work-related injuries, and environmental incidents. These factors are integrated into our evaluation system to steadily strengthen our environmental and safety management influence across the supply chain. The Group regularly informs suppliers of its environmental policies, encourages them to use reusable packaging materials, promotes low-carbon environmental practices, and jointly develops environmentally friendly products and services.

Information Security and Privacy Protection

Protecting the Group's information and customer privacy is of paramount importance in our business operations. We strictly comply with the *Regulations of the People's Republic of China on Protecting the Safety of Computer Information Systems* (《中華人民共和國計算器信息系統安全保護條例》), the *Personal Information Protection Law* (《個人信息保護法》), the *Cybersecurity Law* (《網絡安全法》) and other relevant laws and regulations. We continually improve institutional framework, enhance technical capabilities, and build up an efficient internal control system to comprehensively standardize the collection, storage and use of data and ensure operation compliance.

We have formulated and implemented a series of policies, such as the *Information System Management Regulations* (《信息系統管理規定》) and the *Information Security Risk Management Regulations* (《信息安全風險管理規定》), to standardize the management of information system data and ensure that such information will not be stolen, leaked or misused. The norms for the management of private customer information are clearly stipulated in our internal systems such as the *Information System Change Management System* (《信息系統變更管理制度》), *Information System Account Management System* (《信息系統賬號管理制度》), *Important Information Backup Management Procedures* (《重要信息備份管理程序》), *Information System Security Emergency Response Plan* (《信息系統安全應急預案》), and *Information Backup Security Strategies* (《信息備份安全策略》), which require employees to make an application in order to access and utilize customer information within the authorized scope. Through such policies as the *Server Room Management Procedures* (《機房管理程序》), *Computer Security Strategy* (《計算機安全策略》) and *Software and Hardware Usage Specifications* (《軟件與硬件使用規範》), we have formulated detailed provisions on the routine inspection and management of facilities and equipment such as server rooms, computers and data centers. These provisions cover specific aspects including job responsibilities, fire control, electricity use and e-mail. For suppliers who may have access to the company's confidential information, we manage them in accordance with the *Supplier Relationship Management Procedures* (《供應商關係管理程序》) and *Information Security Management Procedures for Relevant Parties* (《相關方信息安全管理程序》), and require them to sign and comply with the *Information Security Commitment Letter for Qualified Suppliers* (《合格供方信息安全承諾書》), so as to plug any loopholes that may lead to the leakage of information, and to ensure the security of the Company's information assets.

In addition, we conduct ongoing training on information security awareness for our employees and adopt various methods including e-mails and videos to enhance the protection awareness of all staff, so as to minimize information security risks caused by human factors.

Environmental, Social and Governance Report

Team Building and Development

The Group has always regarded talents as the most valuable asset of the enterprise and the source of core competitiveness. We respect and fully safeguard the legitimate rights and interests of every employee, and are committed to providing an industry-competitive compensation and benefit system and diverse and broad career development channels. By building a systematic talent mechanism and an inclusive organizational culture, we support employees from different backgrounds and positions to give full play to their potential and jointly promote the achievement of the Group's strategic goals. We firmly believe that only by sharing development results with employees can we achieve the sustainable growth of the enterprise and the common sublimation of talent value.

Equal and Inclusive Workplace

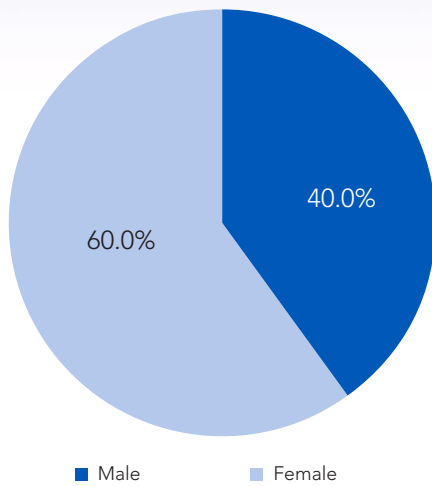
The Group is committed to creating an equal, diverse, inclusive and harmonious workplace environment for employees and respecting the legitimate rights and interests of all employees. We adhere to the recruitment principles of "open recruitment and merit-based selection; appointment based on ability and objective evaluation; internal priority under equal conditions", and strictly comply with labor and employment-related laws and regulations such as the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》), and the *Regulations on the Prohibition of Child Labor* (《禁止使用童工規定》). During the Year, we updated internal policies including the *Employee Handbook* (《員工手冊》), the *Recruitment Management System* (《招聘管理制度》) and the *Employee Relations Management System* (《員工關係管理制度》) to protect employees' rights and interests in various aspects.

We advocate a diverse and inclusive corporate culture, and actively promote mutual respect, collaboration and complementarity among employees of different genders, cultural backgrounds, professional fields and age groups, so as to continuously enhance the sense of belonging and identity of all members to the enterprise. We firmly implement the concept of gender equality, ensure that female employees enjoy the same development opportunities and salary packages as male employees, and build a more equal, open and inclusive working environment by continuously improving human resource policies and management systems. We have zero tolerance for any form of verbal or physical harassment of one employee by another, and employees who violate the system will face a series of penalties.

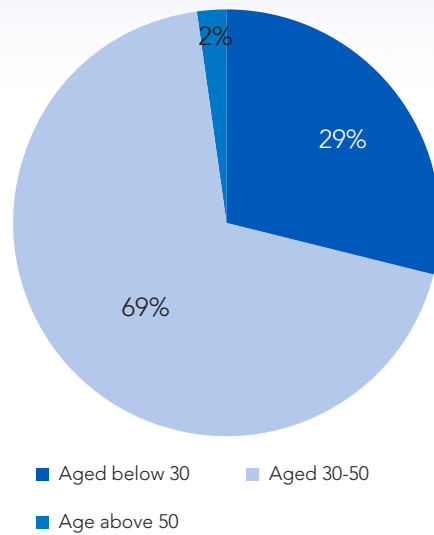
Environmental, Social and Governance Report

As at 31 December 2025, the Group had a total of 493 full-time employees¹, with no short-term contracts/part-time employees during the year. The specific distribution is as follows²:

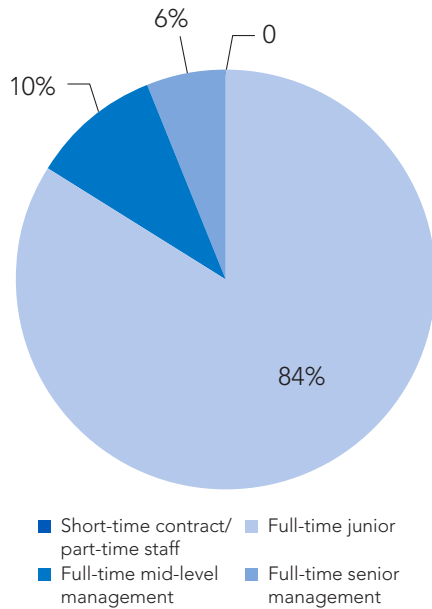
Proportion of employees by gender



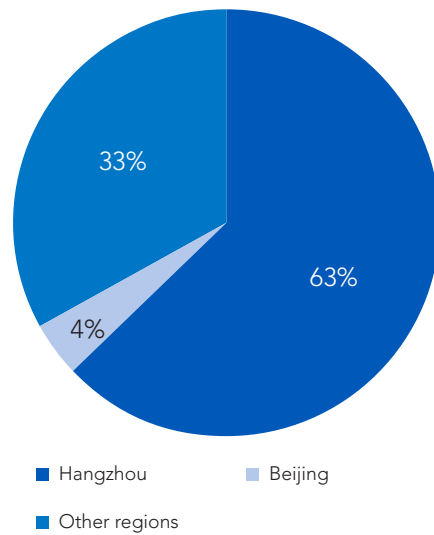
Proportion of employees by age group



Proportion of employees by category



Proportion of employees by region



¹ This Report only includes statistics on the number of employees in China.

² Figures for individual items may not add up to the totals owing to rounding.

Environmental, Social and Governance Report

- ***Compliance with Employment Regulations***

The Group adheres to the recruitment principles of “open recruitment and merit-based selection; appointment based on ability and objective evaluation; internal priority under equal conditions”, treats all employees and job seekers fairly, and strictly prohibits setting discriminatory conditions such as nationality, gender, age and race for candidates. We take core dimensions such as work experience and professional ability as the main evaluation criteria, and are committed to selecting talents who recognize the corporate culture, have excellent comprehensive qualities and development potential. The Human Resources Department regularly assesses talent needs according to the business development strategy every year, adheres to the internal priority selection mechanism, and at the same time publicly releases recruitment information through multiple channels such as internal referrals, platform websites, and recruitment presentations to attract outstanding talents and continuously optimize the Group’s talent structure.

We strictly implement standard recruitment processes including interviews, re-interviews, background checks and identity and education verification, resolutely put an end to practices such as child labor or forced labor, and ensure compliance with employment regulations and ethical bottom lines. We provide equal competition opportunities for all candidates, and offer systematic orientation and training support after employment to help new employees integrate quickly and jointly build a diverse, equal and inclusive talent team.

- ***Anti-child Labor and Forced Labor***

The Group signs labor contracts with recruited employees in strict accordance with relevant laws to protect the legitimate rights and interests of both the Group and employees. We require employees to clock in on time when going to and from work, and implement a parallel system of standard working hours and comprehensive working hours. When overtime is required for work reasons, employees must submit an application through the DingTalk platform, and we will provide time off in lieu or overtime pay in accordance with relevant regulations. It is clearly stipulated in the *Employee Handbook* (《員工手冊》) that employees under the age of 16 are prohibited from being employed, and employees are encouraged to balance work and life. If any violation occurs, we will terminate the contract immediately and reserve the right to pursue legal liability. During the Reporting Period, the Group did not engage in any child labor or forced labor.

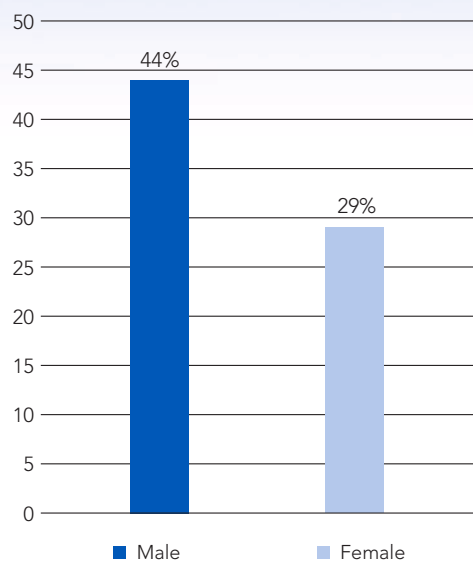
- ***Employee Separations***

The *Employee Handbook* (《員工手冊》) clearly stipulates the circumstances for company dismissal and the process for employees to take the initiative to resign, ensuring that relevant processes are carried out in accordance with standard procedures. Formal employees who wish to resign must submit a resignation application in the system in advance and obtain approval level by level. The business department and HRBP will conduct an exit interview with the employee to understand the reasons for resignation, solicit their evaluations and suggestions on the company, so as to make improvements in future work.

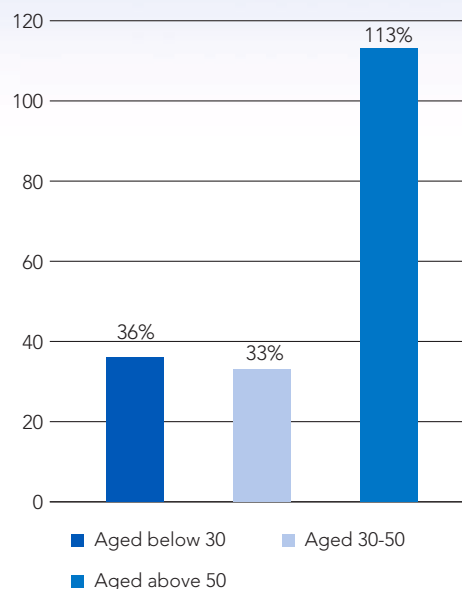
Environmental, Social and Governance Report

As at 31 December 2025, the total employee turnover rate of the Group was 35%³.

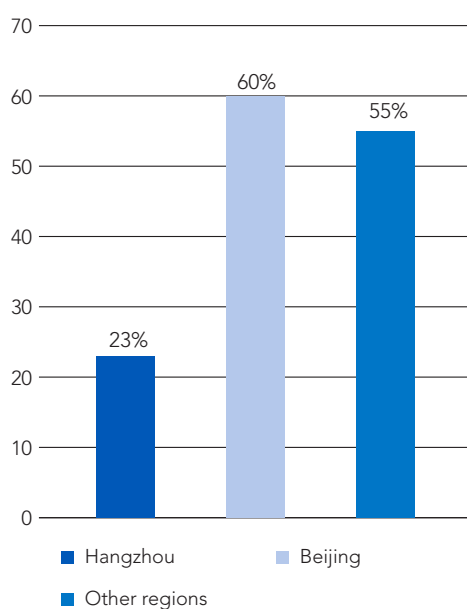
Employee turnover ratio by gender



Employee turnover ratio by age group



Employee turnover ratio by region



³ Calculation method of employee turnover: Number of employees turnover ÷ Number of employees at the end of the year × 100% .

Training and Promotion

The Group has always believed that talent competitiveness is an important part of the enterprise's core competitiveness. Therefore, we attach great importance to employee development, providing them with various training programs to help employees grow and develop. In accordance with the *Training Management System* (《培訓管理制度》), we organize pre-employment training, on-the-job training and external training every year. The Group has coordinated internal training resources to establish an internal trainer team, which helps new employees familiarize themselves with job responsibilities and skills through classroom teaching, practical coaching, online training and other methods, and assists on-the-job employees in keeping abreast of updates to laws, regulations and technical capabilities. In addition, the Group fully integrates internal and external resources, supports employees to participate in external training at the Group's expense, and adopts a combination of "external introduction" and "internal training" to invite experts from various fields to provide systematic and multi-dimensional training support for employees on topics such as corporate culture, product knowledge, team and personnel management. We encourage employees to actively participate in course development, assist the Personnel and Administration Department in designing training content, and share their professional knowledge and practical experience.

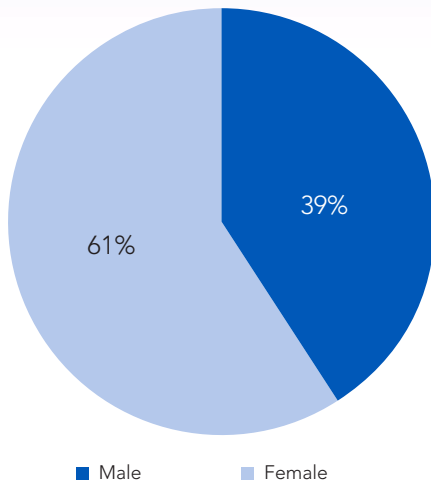
The Group has established a personal training file for each employee to systematically record the training content they have participated in, assessment results and obtained qualifications and certifications. After the training, we also evaluate the training effect through systematic methods to help employees apply what they have learned to work practice. We are committed to helping employees continuously improve their professional capabilities and achieve higher-level career development through continuous learning support and growth companionship.

During the Year, we carried out a total of 50 training sessions covering various aspects such as regulation promotion, technical improvement, safety risks and equipment operation, and assessed employees through oral questioning and written examinations to ensure that they are familiar with and master the training content.

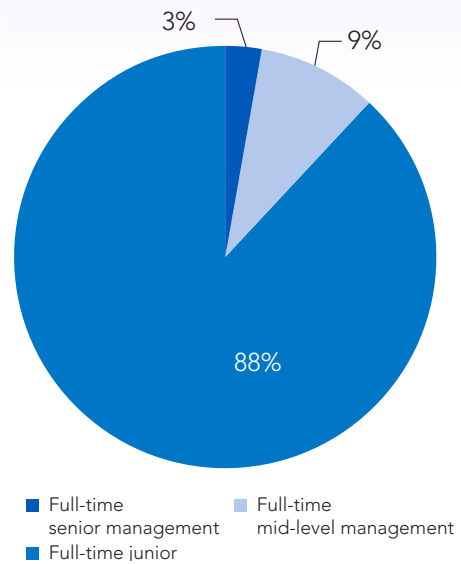
Environmental, Social and Governance Report

As at 31 December 2025, the proportion of trained employees of the Group was 95%.^{4,5}

Percentage of trained employees by gender



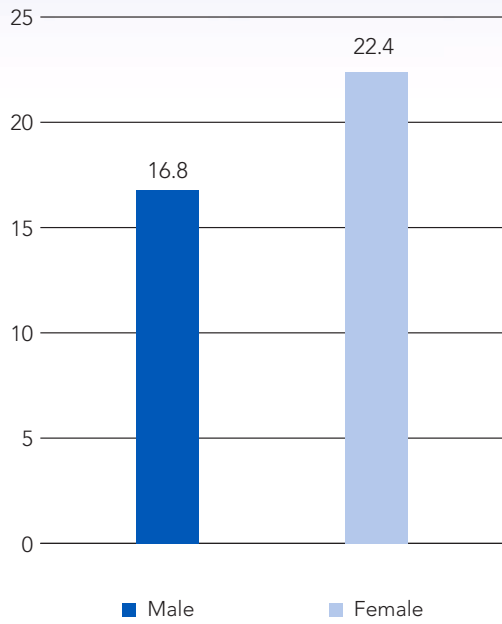
Percentage of trained employees by category



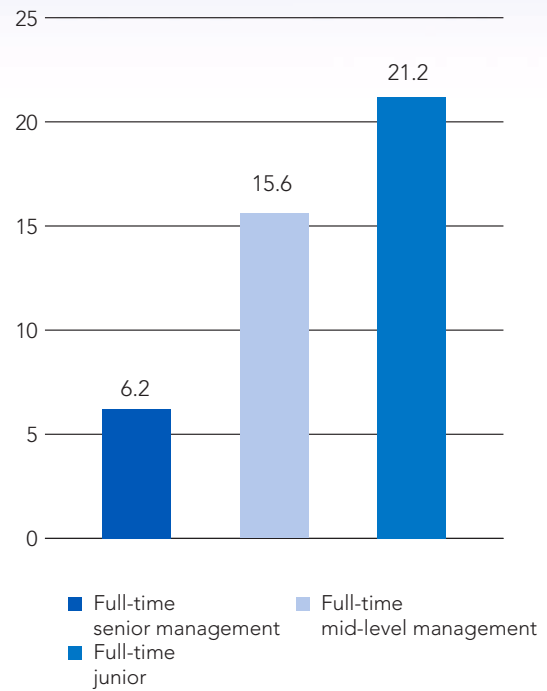
⁴ Calculation method of percentage of employees trained by category: number of employees trained in a category ÷ number of employees trained × 100% .

⁵ Calculation method of average training hours completed per employee: total training hours completed by employees of a category ÷ total number of employees in the category.

Average training hours completed per employee by gender
(Unit: hour/person)



Average training hours completed per employee by employee category
(Unit: hour/person)



Environmental, Social and Governance Report

In terms of employee promotion, we implement the *Performance Management System* (《績效管理制度》) and the *Talent Development Management System* (《人才發展管理制度》). Based on the principles of equal emphasis on morality, ability, performance and diligence, and internal priority, we build development paths for employees in different tracks such as management, business, function, marketing and skills through a combination of step-by-step promotion and cross-level promotion, as well as vertical and horizontal development. We conduct promotion assessments once a year, adopt differentiated assessment methods and standards for promotions at different levels, and refer to performance results to comprehensively evaluate candidates' comprehensive capabilities. We also motivate employees to make continuous progress through performance interviews and the formulation of improvement plans.



AI-enabled Office Efficiency Training



New Employee Training of Marketing Department

Compensation and Benefits

The Group has long adhered to the philosophy of “pay for job value, pay for individual ability and pay for performance contribution”, and established a compensation system that balances internal fairness and market competitiveness. It mainly consists of fixed wages and variable bonuses, with four types of salary adjustments: incentive, promotion, transfer and policy, so as to continuously attract outstanding talents and fully mobilize employees’ enthusiasm.

We pay endowment insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the law, and provide employees with benefits such as health checks, holiday gifts, team-building funds and anniversary gifts. We have set up lounges in the office area, issued wedding and childbirth gifts to employees, and provided various paid leave for employees, such as annual leave, child care leave, parental leave, Women’s Day leave and Youth Day leave, as well as caring holidays for female employees such as prenatal examination leave, maternity leave and breastfeeding time, to support employees in balancing work and life.

Occupational Health and Safety

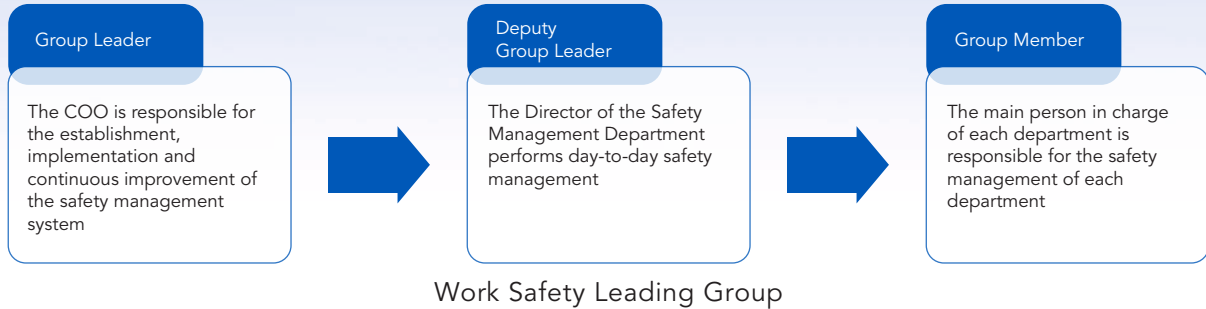
The Group has always placed employees’ occupational health and safety at the top priority, adhering to the basic principle of “Safety First, Prevention First” and fully implementing it in all production and office activities. We strictly comply with laws and regulations such as the *Work Safety Law of the People’s Republic of China* (《中華人民共和國安全生產法》) and the *Law of the People’s Republic of China on Prevention and Control of Occupational Diseases* (《中華人民共和國職業病防治法》). Through continuous training and publicity, we systematically integrate health and safety concepts into business processes to effectively safeguard employees’ lives and property safety.

- **Management Structure**

To continuously improve the level of environmental and occupational health and safety management, we have appointed an Environmental and Occupational Health and Safety (EHS) system management representative to oversee all related matters within the Group. Meanwhile, a Work Safety Leading Team composed of senior management and heads of various departments has been established, and a full-time production safety manager with a valid license has been assigned to each department to specifically implement departmental safety measures. We have also formulated and split safety targets according to the actual development situation, and signed safety responsibility agreements with various departments and key post personnel. The Leading Team holds quarterly safety work meetings to comprehensively coordinate and deploy safety management work, ensuring the effective operation of the system and the full implementation of responsibilities.

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The structure of the Group's Work Safety Leading Team is as follows:



• Management System

In strict accordance with the ISO 45001 standard, the Group has systematically established an occupational health and safety management system, and successively formulated and implemented a series of risk prevention and control systems including the *Work Safety Inspection Management Program* (《安全生產檢查管理程序》), the *Hidden Trouble Detection and Management Program* (《隱患排查治理管理程序》), the *Hazardous Chemical Control System* (《危險化學品控制制度》), the *Occupational Health Management Program* (《職業健康管理程序》), the *Occupational Hazard Notification and Warning System* (《職業危害告知和警示制度》), the *EHS Management Handbook* (《EHS管理手冊》) and the *ESH Inspection Management Program* (《ESH檢查管理程序》), which fully cover all safety-related links and clearly specify safety hazard investigation and training work. The operation of the system during the year has successfully passed the ISO 45001 certification review and third-party review.



ISO45001 Occupational Health and Safety System

- **Occupational Health Measures**

The Group has officially released the *EHS Management Handbook* (《EHS管理手冊》), clearly proposing three core objectives in the field of occupational health and safety: achieving zero work-related injuries and zero occupational diseases for employees' health, ensuring zero accidents in production operations and on-site construction, and realizing zero pollution in environmental protection. To achieve these objectives, we have established a scientific and comprehensive risk assessment system, implemented graded control over potential risks such as fire, explosion and electric shock, and regularly organized drills and training to comprehensively improve employees' emergency response and disposal capabilities.

For laboratories and production areas, we have formulated a series of standardized management documents such as the *Explosion-Proof Workshop Management System* (《防爆車間管理制度》), the *Operational Safety Management Procedures* (《作業安全管理程序》) and the *Safety Management Procedures for Related Parties* (《相關方安全管理程序》), systematically improving the accident prevention and emergency disposal mechanism to build a safe and reliable working environment for employees. In terms of hidden danger investigation, we adopt a combination of daily inspections, comprehensive inspections, special inspections (covering electrical, fire, chemicals, etc.) as well as seasonal and pre-holiday special inspections to fully identify and prevent safety risks and build a solid foundation for the Group's production safety. Meanwhile, we have established a comprehensive emergency response mechanism. The *Safety Incident Management Procedures* (《安全事故管理程序》) clearly specify the process for reporting, investigating and handling accidents, ensuring that the safety management team promptly intervenes after an accident occurs, conducts root cause analysis and implements corrective measures. For employees injured at work, the Group strictly follows national laws and regulations to ensure that they enjoy work-related injury insurance treatment in accordance with the law and effectively safeguard employees' legitimate rights and interests.

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Occupational Disease Prevention

The Group strictly implements pre-job, on-the-job and post-job occupational health examinations for employees engaged in hazardous operations, and is equipped with personal protective equipment that meets national and industry standards, adopting various measures to improve employees' safety protection awareness and practical skills. We establish special employee occupational health files and regularly submit occupational health data and monitoring reports to the local production safety supervision and management department in accordance with the law, fully fulfilling the enterprise's occupational health management responsibilities.

Occupational Health Management

We continuously identify and systematically evaluate physical, chemical and other occupational health risk factors existing in the production process, and correspondingly adopt measures such as monitoring, engineering control, personal protection and comprehensive management, including strengthening the management of hazardous workplaces, conducting occupational health training, implementing labor protection systems, and standardizing the allocation and use of labor protection supplies, so as to minimize the occurrence of occupational diseases.

Special Equipment Management

The Group requires all departments to strictly comply with relevant management regulations on special equipment, covering the entire process of purchase, installation, registration, file management and use. Special operation personnel must receive professional training and obtain corresponding qualification certificates before taking up their posts. Suppliers of special equipment such as gas cylinders must hold a valid *Gas Cylinder Filling Permit* (《氣瓶充裝許可證》) to be put into use in accordance with regulations.

Chemicals Management

The Group strictly implements the substitution principle in material selection, giving priority to non-toxic or low-toxic materials to replace highly toxic raw materials. For hazardous workplaces, we adopt effective protective measures such as physical isolation and set prominent warning signs. All hazardous chemical storage areas are equipped with clear Chinese labels and technical specifications, as well as a complete ventilation system to ensure a safe and controllable working environment.

Key control is implemented for chemicals that are easy to make drugs and explosives. Special explosion-proof storage cabinets are equipped, explosion-proof lighting, explosion-proof exhaust and automatic fire extinguishing systems are installed, and 24-hour video monitoring is implemented with linkage to the abnormal alarm system, comprehensively enhancing the safety and emergency response capabilities of hazardous chemical management.

Environmental, Social and Governance Report

- **Occupational Health Training**

We actively carry out occupational health and safety training, and improve employees' occupational health and safety management level through induction training, practical cases, laws and regulations and skill sharing. To continuously enhance employees' occupational health and safety awareness and improve the form and effectiveness of safety training, we implement the *EHS Performance Appraisal Management System* (《EHS績效考評管理制度》), and build an education and training and assessment mechanism covering three levels: company, department and group. Safety targets are decomposed to various departments in the form of quantitative scores, and responsible persons are clearly required to promote safety management in accordance with the system. The Group conducts systematic assessments of the implementation of safety measures and the achievement of targets by various departments on a quarterly and annual basis, ensuring training effectiveness while effectively improving employees' participation and concentration.

No employees were found to have occupational diseases in the on-the-job medical check-ups during the year, and a total of 51 working days were lost due to work-related injuries. No work-related fatalities occurred in the past three years (including the Reporting Period).

During the Reporting Period, centering on the people-oriented core idea, we effectively helped employees improve their occupational health and safety literacy and practical skills.



Hazardous Chemicals
Training



Fire Knowledge
Training



Occupational Health
Training



Fire Safety Drills



Waste Liquid Warehouse Leakage Handling Drills

Employee Team-Building Activities

Venus Medtech has always valued the balance between employees' work and life. By establishing various sports clubs and regularly organizing cultural, sports and team-building activities, we continuously enhance team cohesion and improve employees' sense of happiness and belonging. The Company has established a labor union to provide employees with diversified communication channels and timely support and assistance to employees in difficulties. While effectively safeguarding employees' rights and interests, it fully reflects the enterprise's humanistic care.

During the Year, the Group organized employees to carry out various cultural and sports activities for many times, including visiting the Wu-Yue Culture Museum, the 1911 Revolution Memorial Museum, Women's Day activities and the labor union badminton tournament, and organized employees to participate in events such as the Hangzhou Innovation Marathon Elite Race and the Xixing Sub-district National Games to help employees balance work and life. In addition, we also held employee communication meetings to listen to employees' suggestions on the Group's operation and development and effectively safeguard employees' legitimate rights and interests.

Environmental, Social and Governance Report



Women's Day Activities



Party Branch Visiting the 1911 Revolution Memorial Museum



Xixing Sub-district National Games



Hangzhou Entrepreneurship Marathon Elite Race

GREEN AND SUSTAINABLE OPERATIONS

The Group actively responds to the national “dual carbon” strategy and fully integrates the concept of green development into daily operations. We strictly comply with laws and regulations such as the *Environmental Protection Law of the People’s Republic of China* (《中華人民共和國環境保護法》), the *Energy Conservation Law of the People’s Republic of China* (《中華人民共和國節約能源法》), the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》), and the *Regulations on the Safety Administration of Dangerous Chemicals* (《危險化學品安全管理條例》). Through measures such as improving the environmental protection system, promoting energy conservation and carbon reduction, and strengthening pollution discharge control, we continuously reduce the negative impact of production and operations on the environment and build an environmentally friendly enterprise. During the Reporting Period, the Group did not incur any violations of environmental protection-related laws and regulations, including emissions of waste gas and greenhouse gases, water and land pollution discharge, disposal of hazardous and non-hazardous waste, and significant impacts on the environment and natural resources.

Environmental Targets

As a responsible enterprise practicing the concept of green and low-carbon development, Venus Medtech attaches great importance to its environmental performance, regularly reviews or updates the environmental targets we set, and continuously monitors the progress of achieving these targets. We have established a complete EHS management system and formulated and implemented a series of systems including the *Energy and Resource Saving Control Procedure* (《能源資源節約控制程序》), the *Hazardous Waste Management Policy* (《危險廢棄物管理制度》), the *Management Procedure for Sewage and Waste Gas Discharge and Noise Control* (《污水廢氣排放及噪聲控制管理程序》), the *EHS Performance Evaluation Management Policy* (《EHS績效考核管理制度》), the *Identification and Assessment Management Procedure of Environmental Factors* (《環境因素識別與評價管理程序》), and the *Control Procedure of Environmental Monitoring and Measurement* (《環境監測與測量控制程序》). By systematically identifying and evaluating the environmental impacts arising from production and operation activities, we have formulated clear environmental targets and corresponding mitigation measures to ensure that environmental protection work is promoted in a systematic and efficient manner.

Environmental, Social and Governance Report

During the Year, the environmental targets we set are as follows. With the implementation of various system measures and the efforts of all employees, all the environmental targets we set for 2025 have been achieved.

Environmental Targets	Electricity and Water Consumption Targets	<ul style="list-style-type: none"> The electricity and water consumption per unit product in 2025 shall be consistent with or lower than the 2024 level
	Emission Targets	<ul style="list-style-type: none"> All new, reconstructed and expanded projects in 2025 shall implement organized exhaust gas emission management
	Waste Reduction Targets	<ul style="list-style-type: none"> Achieve 90% reduction in the amount of hazardous waste disposed of off-site/90% reduction in hazardous waste liquids through the thickening equipment process

We focus on the green and comfortable office environment. By implementing the *Office Area Management System* (《辦公區域管理制度》), we clarify the main responsibility of each department for its own equipment and areas, and encourage employees to start with details to comprehensively improve the energy saving and emission reduction effects of the office. The Group actively cultivates a green and environmental protection culture in various office places, incorporates relevant policies and practical measures into the employee training system, and guides employees to develop good habits of resource conservation and low-carbon environmental protection in daily work to help the company achieve green and low-carbon transformation. To objectively, scientifically and comprehensively evaluate the implementation effect of our various environmental protection measures, we regularly organize internal and external environmental performance audits, and continuously discuss, formulate and optimize environmental targets based on the audit results. Our environmental management system has obtained ISO 14001 certification, and we have been awarded the "Zero-Waste Factory" certification for our excellent practice of reducing and treating waste liquids through low-temperature evaporation technology.



ISO 14001 Environmental Management System Certification

Energy Conservation and Consumption Reduction

We attach great importance to saving various resources in the operation process, adopt various measures to save water, electricity and other resources, and implement low-carbon and resource-saving policies. While ensuring the normal conduct of economic activities, we strive to minimize resource consumption.

Environmental, Social and Governance Report

In 2025, our office water was sourced from municipal water supply, and there was no water intake problem. During the Reporting Period, the total energy consumption of the Group was 4,752.80 MWh, the energy consumption intensity was 0.69 MWh/unit, the total water consumption was 10,906.00 tonnes, and the total water consumption intensity was 1.57 tonnes/unit. The specific KPIs are as follows:

Resource Category ⁶	2025	2024	2023
Total energy consumption (MWh)⁷	4,752.80	6,041.72	7,357.62
Total direct energy consumption (MWh)	69.55	108.14	307.62
Including: Gasoline (MWh)	69.55	108.14	307.62
Total indirect energy consumption (MWh)	4,683.25	5,933.59	7,050.00
Including: Purchased electricity (MWh)	4,683.25	5,933.59	7,050.00
Intensity of energy consumption (MWh/unit)	0.69	0.72	0.68
Total water consumption (tonnes)⁸	10,906.00	12,815.80	20,972
Intensity of water consumption (tonnes/unit)	1.57	1.54	1.94
Total consumption of packaging materials used for finished products⁹(tonnes)	14.15	14.25	300.43
Intensity of packaging materials used for finished products (kg/unit)	2.04	1.71	27.72

⁶ All decimal places in this report are rounded off.

⁷ The total energy consumption of the Group is calculated with reference to *How to Prepare Environmental, Social and Governance Reports – Appendix II: Guidelines for Reporting Environmental Key Performance Indicators* of the Stock Exchange. Data involving decimal places in this Report are rounded.

⁸ The Group's water consumption is mainly for domestic and production use and sourced from a municipal water system, which can meet the water demand of daily operation.

⁹ Packaging materials include plastic, paper, cartons, labels, instructions, glass, foam, blister boxes, packaging bags and silicone rubber.

Measures We Have Taken to Reduce Resource Consumption

Energy consumption reduction

- Post prominent energy-saving signs in the office area, requiring employees to turn off the power in a timely manner after work, regularly maintain the cleanliness of lighting equipment, and fully adopt high-energy-efficiency lamps to systematically improve energy use efficiency
- The Group fully adopts single-tube energy-saving lamps in the public areas of newly built production workshops, and combines with zoned timed power supply strategies to effectively achieve systematic control of total electricity consumption
- Effectively avoid unnecessary power consumption by setting scheduled start-stop and temperature control ranges for air conditioners and conducting regular inspections
- Implement regular maintenance and inspections of company vehicles, strictly monitor the fuel consumption of commercial vehicles, and ensure they meet energy efficiency standards

Water conservation

- Use ultrasonic cleaning in the production process to realize the recycling of water resources, so as to achieve the goal of water conservation
- Post prominent water conservation in toilets and other water-using places
- Regularly check and maintain water valves and water meters to avoid water leakage and waste

Save other resources

- Promote simplified packaging design to reduce the use of packaging materials and avoid excessive packaging
- Establish a hazardous chemical network sharing platform to realize real-time information exchange among user departments, avoiding excessive procurement and backlog waste
- Fully implement electronic office to reduce paper use, advocate planned paper use and double-sided printing
- Assign special personnel responsible for paper management, regularly record and monitor paper use to effectively control paper consumption

Waste Reduction and Emission Reduction

The Group has always believed that “source control” can minimize the generation of emissions and waste. In accordance with relevant national requirements, we monitor various waste gas and waste emission sources, and promptly adjust and improve in the future based on the monitoring results.

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In 2025, the Group's emission KPIs are as follows:

Type of Emissions	2025	2024	2023
Emission of Nitrogen oxide (NO _x) (kg) ¹⁰	54.28	140.74	191.52
Emission of Sulfur dioxide (SO ₂) (kg) ¹⁰	0.11	0.17	0.49
Emission of particulate matter (PM) (kg) ¹⁰	5.20	13.24	18.20
Total amount of effluent (tonnes)	10,446	12,328	20,172
Total amount of hazardous waste emissions (tonnes) ¹¹	78.63	68.11	92.33
Intensity of hazardous waste emissions (tonnes/unit)	0.01	0.01	0.01
Total amount of non-hazardous waste emissions (tonnes)	19.60	19.80	23.60
Intensity of non-hazardous waste emissions (kg/unit)	2.83	2.37	2.18
Total greenhouse gas emissions (Scope 1 and Scope 2) ¹² (tonnes of carbon dioxide equivalent (tCO ₂ e))	2,505.08	3,215.29	4,109.43

¹⁰ The waste gas emissions of the Group, which are mainly derived from gasoline used in vehicles, and are accounted in accordance with *How to Prepare Environmental, Social and Governance Report – Appendix 2: Reporting Guidance on Environmental Key Performance Indicators* issued by the Stock Exchange.

¹¹ The hazardous waste generated by the Group mainly includes waste disinfectants, empty bottles of laboratory reagents, porcine pericardium scraps, general scrapped reagents, laboratory mixed waste liquids and toner cartridges generated during the production process.

¹² Based on operational characteristics, our greenhouse gas emissions are mainly from direct greenhouse gas emissions caused by gasoline consumption of vehicles (Scope 1) and indirect greenhouse gas emissions are caused by purchased electricity (Scope 2).

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Type of Emissions	2025	2024	2023
Direct greenhouse gas emissions (Scope 1) (tCO ₂ e)	20.15	31.32	88.82
Including: gasoline (tCO₂e)	20.15	31.32	88.82
Indirect greenhouse gas emissions (Scope 2) (tCO ₂ e)	2,484.93	3,183.96	4,020.62
Including: purchased electricity (tCO₂e)	2,484.93	3,183.96	4,020.62
Intensity of greenhouse gas emissions (tCO ₂ e/unit)	0.36	0.39	0.38

During the Reporting Period, the Group's total greenhouse gas emissions (Scope 1 and Scope 2) were 2,505.08 tonnes of carbon dioxide equivalent, with a greenhouse gas emission intensity of 0.36 tonnes of carbon dioxide equivalent per unit. The total amount of hazardous waste emissions was 78.63 tonnes, with an intensity of 0.01 tonnes per unit; the total amount of non-hazardous waste emissions was 19.60 tonnes, with an intensity of 2.83 kg per unit. In the production process, the Group extensively uses disinfectants. To minimize the associated environmental risks, we have adopted the "low-temperature distillation-adsorption-reuse" treatment process, which significantly reduces the generation of hazardous waste while effectively lowering disposal costs.

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Measures we have taken to reduce waste and emissions

- Hire professional and qualified medical waste treatment companies to collect and harmlessly treat our hazardous waste, disinfected waste liquid, chemical equipment, test boxes and other wastes
- Invite third-party professional environmental monitoring companies to conduct external monitoring of wastewater discharge outlets, exhaust gas discharge outlets, and factory boundary noise every year, and promptly rectify non-conformities
- We collect production and domestic wastewater by category and separate them from rainwater pipes. These wastewaters are eventually discharged into the designated sewage pipe network system of the park after being treated according to unified standards
- Set up dry waste and hazardous waste collection bins in the office area to improve waste recycling efficiency; organize garbage classification publicity and other activities to encourage employees to use rechargeable batteries instead of disposable batteries, and classify and recycle waste batteries to improve employees' awareness of garbage classification

Noise Pollution

The Group regards noise pollution control as one of our key environmental protection tasks. We strictly implement the relevant provisions of the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution from Noise* (《中華人民共和國環境噪聲污染防治法》), establish a scientific and complete *Management Procedure of Sewage and Waste Gas Emissions and Noise Control* (《污水廢氣排放及噪聲控制管理程序》) and regularly monitor the noise generated by the production workshop. We have adopted advanced sound insulation and shockproof technology to comprehensively transform high-noise equipment to ensure that the noise level in all workplaces is strictly controlled within the limit specified in the *Noise Hygienic Standard for Industrial Enterprises* (《工業企業噪聲衛生標準》).

Climate Change Response

The Group fully recognises the risks and challenges posed by climate change to its operations. Therefore, we actively identify and assess climate change risks, and adopt targeted measures to address the impacts of climate change in light of our business characteristics. In accordance with the climate-related disclosure requirements under Part D of Appendix C2, the Group makes disclosures on a "comply or explain" basis. For information that remains not easily obtainable or cannot be measured by reliable methods during the Reporting Period, the Group applies the "reasonable data exemption" to ensure continuous improvement of disclosures year by year.

Governance

The Board is fully responsible for leading and overseeing ESG work, including approving the formulation and implementation progress of the Group's overall ESG and climate strategies, and listening to regular reports from the ESG Working Group to understand the progress in identifying and addressing climate-related risks and opportunities. The Management Team is responsible for specifically promoting and supervising the implementation of ESG and climate-related work, while the ESG Working Group assists in overall planning and cross-departmental coordination to ensure that climate actions are implemented across all business units at the execution level. During the Reporting Period, we have provided climate-related training for Directors.

Strategy

The Group closely monitors climate change and market concerns, has identified climate-related physical risks and transition risks, and taken corresponding actions to prevent and mitigate the potential threats of climate change. To enhance resilience against extreme weather and climate events, we identify and assess short-term (within 5 years), medium-term (5 to 15 years) and long-term (more than 15 years) climate-related risks, and continuously explore possibilities to optimize and strengthen response mechanisms.

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Risk Description	Time Horizon	Potential Impacts ¹³	Response Measures
Acute physical change risks (typhoons, floods)	Short-term	<ul style="list-style-type: none"> Casualties and losses from operational disruption Costs of facility restoration 	<p>We have implemented the <i>Emergency Plan for Production Safety Accidents</i> (《生產安全事故應急預案》) and formulated special response plans for various extreme weather conditions to ensure rapid response in emergencies. We have established a professional emergency response team that can immediately activate the plan in the event of an emergency to fully safeguard employees' lives, as well as the Group's infrastructure and property safety. In addition, the Group regularly organizes emergency drills, continuously testing and optimizing emergency plans through practical scenarios to enhance overall risk prevention and control and emergency response capabilities.</p>
Chronic physical risks (extreme high temperatures)	Long-term	<ul style="list-style-type: none"> Reduced revenue due to decreased production efficiency Risk of rising energy costs in the future 	

¹³ The above risks are all anticipated impacts and have not caused any material impact on the Group's asset value. The preliminary assessment during the Reporting Period did not identify any material risks that would require significant adjustments to the book value of assets or liabilities in the next reporting year. Since key assumptions and parameters still need to be verified, the disclosure this Year is mainly qualitative. In the future, based on accumulated professional skills and resource allocation, we will gradually expand the scope and improve the quality of quantitative disclosure.

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Risk Description	Time Horizon	Potential Impacts	Response Measures
Policy and regulatory risks	Medium to long-term	<ul style="list-style-type: none"> Governments may introduce stricter emission standards and more robust policies to support low-carbon industries, leading to increased compliance costs 	We have established a systematic policy monitoring and analysis mechanism to continuously track domestic and international policy trends and comprehensively assess their potential impacts, so as to avoid damage to market reputation and competitiveness due to delayed responses.
Market risks	Medium to long-term	<ul style="list-style-type: none"> Customer demand and social expectations will accelerate the shift towards low-carbon products and services; failure to transform in a timely manner may lead to reduced brand competitiveness and customer flow 	

Opportunity Type	Time Horizon	Financial Impact	Response Measures
Resource efficiency	Medium to long-term	<ul style="list-style-type: none"> The Group recognizes that energy conservation and consumption reduction can not only effectively reduce carbon footprint, but also help reduce resource waste, thereby lowering operational costs 	<ul style="list-style-type: none"> Reduce electricity, water resources, etc., to improve resource efficiency

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Risk Management

We attach great importance to the potential impacts of climate-related risks and opportunities, and have established processes for identification, assessment, prioritization and monitoring. Each year, through a combination of internal discussions and expert consultations, we review the applicability of key climate issues. In the future, we will further integrate climate assessments into the overall risk framework, and continuously improve corresponding measures through regular reviews and dynamic adjustments.

Indicators and Targets

For relevant indicators, targets and environmental protection measures, please refer to the “Green and Sustainable Operations” chapter of this Report. The Group makes disclosures in accordance with the climate-related disclosure requirements under Part D of Appendix C2, and applies the “reasonable information relief” on a “comply or explain” basis where applicable. For certain disclosure items that are still in the stage of method and data system construction (such as scenario analysis, quantification of expected financial impacts, and integration of climate factors into decision-making and incentive mechanisms), the Group has provided explanations and formulated improvement plans, including improving data governance, gradually clarifying Scope 3 emission boundaries, introducing scenario analysis methods, and establishing a quantitative framework for financial impacts, to continuously enhance the completeness and comparability of disclosures.

COMMUNITY ENGAGEMENT AND CONTRIBUTION

As a medical enterprise with social responsibilities, Venus Medtech has always adhered to the original aspiration of inclusive medical care, given full play to its industry influence and professional advantages, and actively carried out diverse cooperation with relevant domestic and foreign organizations through various forms such as academic exchanges and case studies, committed to making advanced medical technologies benefit more patients. Meanwhile, we continuously engage in public welfare undertakings, actively organize and participate in various community public welfare activities, and repay society with practical actions, fulfilling the responsibilities and obligations of a corporate citizen.

Knowledge Exchange

In March 2025, the 26th South China Congress of Cardiology and the 5th East Asian Pulmonary Hypertension Congress were held in Guangzhou, Guangdong Province. The “Structural Heart Disease Solutions Seminar” organized by Venus Medtech, including special sessions on pulmonary valves and aortic valves, was successfully held. This conference invited renowned domestic experts in the fields of transcatheter pulmonary valve replacement (TPVR) and transcatheter aortic valve replacement (TAVR) to gather in Guangzhou, focusing on interpreting and sharing the therapeutic progress and clinical cases of TPVR and TAVR devices, aiming to promote the development of interventional heart valve technology in China.



In July 2025, to further improve the clinical application of TPVR, the “Standardized Training Program on Transcatheter Pulmonary Valve Replacement” hosted by Professor Zhou Daxin and Professor Pan Wenzhi from the team of Academician Ge Junbo in the Department of Cardiology, Zhongshan Hospital Affiliated to Fudan University, was successfully held in Shanghai. The training focused on the surgical process of TPVR, key analysis of surgical steps, and practical drills of clinical cases. The lecturers generously shared their expertise, passing on surgical techniques and the product characteristics of VenusP-Valve, to support the clinical practice and standardized treatment of TPVR.



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In June 2025, Venus Medtech assisted the team of Professor Yu Xue from Beijing Hospital in organizing the “Academic Exchange Salon on Transcatheter Aortic Valve Replacement” which was successfully held in Beijing. Experts attending the event exchanged ideas enthusiastically, sparking intellectual collisions, and the enthusiastic discussion atmosphere persisted throughout. The magazine *Clinic New Vision* (《Clinic門診新視野》) provided detailed coverage of the academic salon. The event featured a warm and intense academic atmosphere, with experts expressing their opinions freely and exchanging ideas. Through experience sharing and academic discussions, it injected new momentum into the clinical application and practice of TAVR technology, and gathered wisdom and strength for the improvement of the diagnosis and treatment level of heart valve diseases in China.

北京醫院 國家老年醫學中心
BEIJING HOSPITAL NATIONAL CENTER FOR GERONTOLOGY



Industry Cooperation

In May 2025, Alexandre Padilha, Minister of Health of Brazil, accompanied President Lula of Brazil on a visit to China and held a special exchange meeting with representatives of Chinese high-end medical device enterprises with in-depth layouts in Brazil in Beijing, focusing on exploring new opportunities for China-Brazil cooperation in the medical and health industry. As a leader in innovative structural heart disease devices in China, Venus Medtech was invited to attend. Mr. Ma Renzheng, Chief Technology Officer of the Company, and Mr. Li Pei, Vice President of Marketing, held in-depth dialogues and exchanges with Minister Padilha to jointly depict a blueprint for innovative cooperation in medical devices.



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Community Welfare

In May 2025, Venus Medtech welcomed a group of special young visitors-fifth-grade students from Binjiang Experimental Primary School in Hangzhou. As an important part of the corporate social responsibility project, Venus Medtech carefully designed a series of activities for the study tour of the High-tech Zone (Binjiang) Science and Technology Education Alliance themed “Exploring the Mysteries of the Heart, Feeling the Temperature of Technology”, building a practical platform for teenagers to understand medical technology innovation.



In August 2025, taking the golden period of summer rehabilitation, a public welfare project for follow-up of pediatric congenital heart disease with pulmonary valve involvement titled “Children’s Hearts with Valves, Moving Forward Together” was enthusiastically launched. Cardiology experts from Shanghai Children’s Medical Center, rehabilitation families and social workers gathered together to learn theoretical knowledge related to transcatheter pulmonary valve implantation and mental health, jointly paving a bright road to recovery for children with congenital heart disease.



Environmental, Social and Governance Report

In November 2025, Venus Medtech once again welcomed second-grade students from the “Science and Technology Education Alliance” of Hupan Primary School in Hangzhou, Zhejiang Province, and launched an immersive heart science popularization study tour for them. This activity aimed to enhance understanding of medical technology, stimulate exploration interest, establish health awareness, and practice the concept of research-based learning.



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Main Areas, Levels, General Disclosures and KPIs of "Comply or Explain" Provisions			
Environmental Aspect			Chapter/Statement
A1: Emissions	General Disclosure	Information on: (a) policies regarding emissions of waste gas and greenhouse gases, discharges to water and land, and generation of hazardous and non-hazardous waste; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Green and Sustainable Operations
	A1.1	Types of emissions and relevant emission data.	Waste Reduction and Emission Reduction
	A1.3	Total amount of hazardous waste generated (in tonnes) and, if applicable, intensity (e.g. per unit of output, per facility).	Waste Reduction and Emission Reduction
	A1.4	Total amount of non-hazardous waste generated (in tonnes) and, if applicable, intensity (e.g. per unit of output, per facility).	Waste Reduction and Emission Reduction
	A1.5	Description of emission targets set and steps taken to achieve those targets.	Environmental Targets Waste Reduction and Emission Reduction
	A1.6	Description of methods for handling hazardous and non-hazardous waste, and description of waste reduction targets set and steps taken to achieve those targets.	Environmental Targets Waste Reduction and Emission Reduction

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Environmental Aspect			Chapter/Statement
A2: Resource Use	General Disclosure	Policies on the efficient use of resources (including energy, water and other raw materials).	Green and Sustainable Operations
	A2.1	Total consumption (in 1,000 kilowatt-hours) and intensity (e.g. per unit of output, per facility) of direct and/or indirect energy (such as electricity, gas or oil) by type.	Energy Conservation and Consumption Reduction
	A2.2	Total water consumption and intensity (e.g. per unit of output, per facility).	Energy Conservation and Consumption Reduction
	A2.3	Description of energy efficiency targets set and steps taken to achieve those targets.	Environmental Targets
			Energy Conservation and Consumption Reduction
	A2.4	Description of any issues in accessing applicable water sources, as well as water efficiency targets set and steps taken to achieve those targets.	Environmental Targets Energy Conservation and Consumption Reduction
A2.5	Total amount of packaging materials used for finished products (in tonnes) and, if applicable, amount per unit of production.	Energy Conservation and Consumption Reduction	
A3: Environment and Natural Resources	General Disclosure	Policies on mitigating the material impacts of the issuer's operations on the environment and natural resources.	Green and Sustainable Operations
	A3.1	Description of the material impacts of business activities on the environment and natural resources, and actions taken to manage those impacts.	Green and Sustainable Operations

Environmental, Social and Governance Report

Main Areas, Levels, General Disclosures and KPIs of “Comply or Explain” Provisions

Social Aspect			Chapter/Statement
B1: Employment	General Disclosure	Information on: (a) policies regarding remuneration and dismissal, recruitment and promotion, working hours, leave, equal opportunities, diversity, anti-discrimination, and other terms and benefits; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Talent Team Building and Development
	B1.1	Total number of employees by gender, employment type, age group and region.	Equal and Inclusive Workplace
	B1.2	Employee turnover rate by gender, age group and region.	Equal and Inclusive Workplace
B2: Health and Safety	General Disclosure	Information on: (a) policies regarding the provision of a safe working environment and the protection of employees from occupational hazards; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Occupational Health and Safety
	B2.1	Number and rate of work-related deaths.	Occupational Health and Safety
	B2.2	Number of working days lost due to work-related injuries.	Occupational Health and Safety
	B2.3	Description of occupational health and safety measures adopted, as well as relevant implementation and monitoring methods.	Occupational Health and Safety

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Social Aspect			Chapter/Statement
B3: Development and Training	General Disclosure	Policies on enhancing employees' knowledge and skills to perform their job duties. Description of training activities.	Talent Training and Development
	B3.1	Percentage of employees trained by gender and employee category (e.g. senior management, mid-level management, etc.).	Talent Training and Development
	B3.2	Average number of training hours completed per employee by gender and employee category.	Talent Training and Development
B4: Labour Standards	General Disclosure	Information on: (a) policies regarding the prevention of child labour and forced labour; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Equal and Inclusive Workplace
	B4.1	Description of measures to review recruitment practices to avoid child labour and forced labour.	Equal and Inclusive Workplace
	B4.2	Description of steps taken to eliminate such practices if violations are identified.	Equal and Inclusive Workplace
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks in the supply chain.	Sustainable Supply Chain
	B5.1	Number of suppliers by region.	Sustainable Supply Chain
	B5.2	Description of practices related to the engagement of suppliers, the number of suppliers to which such practices are applied, and methods for implementing and monitoring such practices.	Sustainable Supply Chain
	B5.3	Description of practices related to identifying environmental and social risks at each link of the supply chain, as well as relevant implementation and monitoring methods.	Sustainable Supply Chain
	B5.4	Description of practices to promote the use of environmentally friendly products and services when selecting suppliers, as well as relevant implementation and monitoring methods.	Sustainable Supply Chain

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Social Aspect			Chapter/Statement
B6: Product Responsibility	General Disclosure	Information on: (a) policies regarding the health and safety of products and services provided, advertising, labelling, privacy matters, and remedies; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Product Quality Enhancement and Assurance
	B6.1	Percentage of products sold or delivered that are recalled due to health and safety reasons.	Comprehensive Customer Service
	B6.2	Number of complaints received regarding products and services and methods of handling them.	Comprehensive Customer Service
	B6.3	Description of practices related to the protection and safeguarding of intellectual property rights.	Respect for Intellectual Property Rights
	B6.4	Description of quality inspection processes and product recall procedures.	Improved Quality System Quality Supervision and Control
	B6.5	Description of consumer data protection and privacy policies, as well as relevant implementation and monitoring methods.	Information Security and Privacy Protection

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Social Aspect			Chapter/Statement
B7: Anti-Corruption	General Disclosure	Information on: (a) policies regarding the prevention of bribery, extortion, fraud and money laundering; and (b) compliance with relevant laws and regulations that have a material impact on the issuer.	Practice of Compliance Operations
	B7.1	Number and outcome of corruption-related litigation cases filed against the issuer or its employees and concluded during the reporting period.	Risk Management and Internal Control
	B7.2	Description of preventive measures and reporting procedures, as well as relevant implementation and monitoring methods.	Risk Management and Internal Control
	B7.3	Description of anti-corruption training provided to Directors and employees.	Risk Management and Internal Control
B8: Community Investment	General Disclosure	Policies on understanding the needs of the communities in which the issuer operates through community integration and ensuring that its business activities take into account community interests.	Community Engagement and Contribution
	B8.1	Focus areas of contribution.	Community Engagement and Contribution
	B8.2	Resources deployed in the focus areas.	Community Engagement and Contribution

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Environmental Aspect			Chapter/Statement
Part D: Climate-Related Disclosures			
(I) Governance	19.	<p>The issuer must disclose information regarding:</p> <p>(a) the governance body (which may include the board of directors, a committee or other equivalent governance body) or individual(s) responsible for overseeing climate-related risks and opportunities.</p> <p>(b) the role of management in the governance processes, monitoring measures and procedures used to oversee, manage and monitor climate-related risks and opportunities.</p>	Climate Change Response
(II) Strategy	20.	<p>Climate-related Risks and Opportunities</p> <p>The issuer must disclose information to enable an understanding of the climate-related risks and opportunities that it reasonably expects may affect its cash flows, access to finance or cost of capital in the short, medium or long term.</p>	Climate Change Response

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21.

Business Model and Value Chain

Climate Change Response

The issuer must disclose information to enable an understanding of the current and expected impacts of climate-related risks and opportunities on its business model and value chain.

Determining the scope of the value chain: We apply the reasonable information relief because we are unable to determine the scope of its value chain on the reporting date with all reasonable and supported information that is available without undue cost or effort.

22.

Strategy and Decision-Making

Climate Change Response

The issuer must disclose information to enable an understanding of the impact of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer must disclose:

- (a) information on how the issuer has addressed and plans to address climate-related risks and opportunities in its strategy and decision-making in the future, including how the issuer plans to achieve any climate-related targets it has set, as well as any targets required to be met by law or regulation.

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Main Areas, Levels, General Disclosures and KPIs of “Comply or Explain” Provisions

Environmental Aspect	Chapter/Statement
23.	The issuer must disclose the progress of the plans disclosed in accordance with paragraph 22(a) in each of the previous reporting periods.
24.	Financial Position, Financial Performance and Cash Flows
	Current Financial Impact
	The issuer must disclose the following qualitative and quantitative information:
	(a) how climate-related risks and opportunities have affected the issuer’s financial position, financial performance and cash flows during the reporting period; and
	(b) information about the climate-related risks and opportunities identified in paragraph 24(a) when there are material risks that would result in a material adjustment to the carrying amount of assets and liabilities in the relevant financial statements for the next reporting year.
	Financial Effects Relief – We will further assess the financial impact of climate-related risks and opportunities in the future.

Main Areas, Levels, General Disclosures and KPIs of "Comply or Explain" Provisions

Environmental Aspect

Chapter/Statement

25.

Expected Financial Impact

Climate Change Response

The issuer must disclose the following qualitative and quantitative information:

Reasonable Information Relief – Because we are unable to obtain all reasonable and supported information on the reporting date without undue cost or effort.

(a) how the issuer expects its financial performance to change in the short, medium and long term after considering its strategy for managing climate-related risks and opportunities, taking into account the following factors.

(b) the expected changes in its financial performance and cash flows in the short, medium and long term based on the issuer's strategy for managing climate-related risks and opportunities.

26.

Climate Resilience

Reasonable Information Relief – We do not currently disclose any climate scenario analysis, but will explore its feasibility in the future.

After considering the climate-related risks and opportunities identified by the issuer, the issuer must disclose information to enable an understanding of the resilience of its strategy and business model to climate-related changes, developments or uncertainties. The issuer must use climate-related scenario analysis to assess its climate resilience, as appropriate to its circumstances. When providing quantitative information, the issuer may disclose a single amount or a range.

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Environmental Aspect			Chapter/Statement
(III) Risk Management	27.	<p>The issuer must disclose the following information:</p> <p>(a) the processes and relevant policies used by the issuer to identify, assess, prioritize and monitor climate-related risks.</p> <p>(b) the processes used by the issuer to identify, assess, prioritize and monitor climate-related opportunities (including information on whether and how the issuer uses climate-related scenario analysis to identify climate-related opportunities); and</p> <p>how and to what extent the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into the issuer’s overall risk management processes.</p>	Climate Change Response
(IV) Indicators and Targets	28.	<p>Greenhouse Gas Emissions</p> <p>The issuer must disclose the absolute total greenhouse gas emissions (expressed in tonnes of carbon dioxide equivalent) during the reporting period, divided into:</p> <p>(a) Scope 1 greenhouse gas emissions;</p> <p>(b) Scope 2 greenhouse gas emissions; and</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<p>Climate Change Response</p> <p>Reasonable Information Relief – In the future, we will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of each sub-category of Scope 3 that has a material impact on the Group’s business.</p>

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29.

The issuer must:

- (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), unless otherwise required by the regulatory authority or another exchange on which the issuer is listed;
- (b) disclose the methodology used to measure its greenhouse gas emissions;
- (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions and provide information on any necessary contractual documents to facilitate an understanding of such emissions; and

for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included in the issuer's measurement of Scope 3 greenhouse gas emissions in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Climate Change Response

Reasonable Information Relief – In the future, we will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of each sub-category of Scope 3 that has a material impact on the Group's business.

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Environmental Aspect	Chapter/Statement
<p>30. Climate-Related Transition Risks</p> <p>The issuer must disclose the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks.</p>	<p>Climate Change Response</p> <p>Reasonable Information Relief – We will strengthen the methods and processes for assessing the financial impact of climate-related risks and opportunities in future reports.</p>
<p>31. Climate-Related Physical Risks</p> <p>The issuer must disclose the amount and percentage of assets or business activities that are vulnerable to climate-related physical risks.</p>	<p>Climate Change Response</p> <p>Reasonable Information Relief – We will strengthen the methods and processes for assessing the financial impact of climate-related risks and opportunities in future reports.</p>
<p>32. Climate-Related Opportunities</p> <p>The issuer must disclose the amount and percentage of assets or business activities that involve climate-related opportunities.</p>	<p>Climate Change Response</p> <p>Reasonable Information Relief – We will strengthen the methods and processes for assessing the financial impact of climate-related risks and opportunities in future reports.</p>

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Environmental Aspect		Chapter/Statement
33.	<p>Capital Allocation</p> <p>The issuer must disclose the amount of capital expenditure, financing or investment used for climate-related risks and opportunities.</p>	<p>The Group has identified climate-related risks and will further identify relevant data to optimize disclosure.</p>
34.	<p>Internal Carbon Pricing</p> <p>The issuer must disclose the following:</p> <p>(a) an explanation of whether and how the issuer applies carbon pricing in decision-making (such as investment decisions, transfer pricing and scenario analysis); and</p> <p>(b) the pricing per tonne of greenhouse gas emissions used by the issuer to assess the cost of its greenhouse gas emissions.</p>	<p>Negative Statement – The Group does not currently adopt internal carbon pricing in decision-making, but will explore the feasibility of implementation in the future.</p>
35.	<p>Remuneration</p> <p>The issuer must disclose whether and how climate-related considerations are incorporated into the remuneration policy, or provide an appropriate negative statement. This may form part of the disclosure made in accordance with paragraph 19(a) (iv).</p>	<p>Negative Statement – We have not yet incorporated climate-related factors into the remuneration of senior management and will explore the possibility of adoption in the future.</p>
36.	<p>Industry Indicators</p> <p>The Exchange encourages the issuer to disclose industry indicators related to one or more specific business models and activities, or industry indicators related to participating in common characteristics of the relevant industry.</p>	<p>Reasonable Information Relief – We do not currently disclose any industry indicators, but will explore their feasibility in the future.</p>

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Environmental Aspect	Chapter/Statement
<p>37. Climate-Related Targets</p> <p>The issuer must disclose (a) the qualitative and quantitative climate-related targets it has set to monitor progress towards achieving its strategic objectives; and (b) any targets that the issuer is required to meet by law or regulation, including any greenhouse gas emission targets.</p>	Climate Change Response
<p>38. The issuer must disclose the methodology used to set and review each target, as well as how it monitors progress towards achieving the targets.</p>	Climate Change Response
<p>39. The issuer must disclose information about the performance against each climate-related target and an analysis of trends or changes in the issuer’s performance.</p>	Climate Change Response
<p>40. For each greenhouse gas emission target disclosed in accordance with paragraphs 37 to 39.</p>	Climate Change Response
<p>41. Applicability of Cross-Industry Indicators and Industry Indicators</p> <p>When preparing disclosures to comply with paragraphs 21 to 26 and 37 to 38, the issuer must refer to (i) cross-industry indicators (see paragraphs 28 to 35) and (ii) industry indicators (see paragraph 36) and consider their applicability.</p>	Reasonable Information Relief – We do not currently disclose any cross-industry indicators or industry indicators, but will explore their feasibility in the future.