

Sinovation (HK) Investment Management Co., Limited

2025 Climate-Related Risk Report

Dear Sir/Madam,

1. Report Introduction

In accordance with the "Circular to licensed corporations - Management and disclosure of climate-related risks by fund managers" (hereinafter referred to as the "Disclosure Requirements") issued by the Securities and Futures Commission of Hong Kong (hereinafter referred to as the "SFC") in 2021, Sinovation (HK) Investment Management Co., Limited (hereinafter referred to as "Sinovation (HK)" or the "Company"), as a Type 9 licensed asset management company, hereby prepares and publishes the 2025 Climate-Related Risk Report (hereinafter referred to as "this Report"). This Report aims to disclose the Company's processes for assessing and managing climate-related risks in a transparent and open manner, in response to the concerns of investors and other stakeholders.

2. Report Scope

The reporting period of this Report is from 1 January 2025 to 31 December 2025 (hereinafter referred to as the "Reporting Period"). Unless otherwise stated, this Report covers the climate-related risk management of all funds managed by Sinovation (HK).

3. Reporting Principles

Based on the framework of the "Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)" and the relevant guidelines and Disclosure Requirements of the SFC, the Company has comprehensively evaluated the relevance, materiality, and impact of related risks based on the information currently available, and disclosed the risk assessment results. The assessment methodology, disclosure scope, and disclosure principles of this Report will remain consistent and be updated on an annual basis.

4. Governance

As of 31 December 2025 (hereinafter referred to as the "Reporting Date"), the Responsible Officer is responsible for overseeing the climate risk management work of the Company. The Board, consisting of two directors, is the highest governing body of the Company and bears the ultimate responsibility for the overall operations and sustainable development efforts.

5. Investment Management

The Company has fully integrated the assessment and monitoring mechanism of climate and environmental-related risks into our investment management process.

- Pre-investment stage: The Company conducts standardized ESG due diligence on all proposed investment projects, identifying and assessing potential climate and environmental-related risks through public information searches, questionnaires, on-site visits or management interviews.
- Post-investment stage: The Company has established a continuous post-investment monitoring mechanism. Through professional compliance information query tools, we regularly monitor penalties, litigations, and other information related to climate and environmental matters of the investment portfolios. By attending important meetings such as shareholders' meetings and board meetings, we promptly provide suggestions on climate-related risks in business decisions and urge rectification.

6. Risk Management

Based on the industry-specific evaluation criteria of the Sustainability Accounting Standards Board (SASB), the Company conducts climate-related risk materiality assessments on the investment portfolios on an annual basis. In the event of material climate or environmental risk incidents, the Company will promptly initiate procedures for special monitoring, risk mitigation or project exit.

7. Assessment Results

Based on the assessment, during the Reporting Period, the investment portfolios managed by the Company are primarily composed of environmental friendly industries such as technology and healthcare. The proportion of both the number of investments and the investment amount in projects with material climate risk remains at a relatively low level. As of the Reporting Date, the Company's climate-related risk assessment result for fiscal year 2025 is "Relevant but not material", with an overall low risk level.

8. Disclosure

This Report is prepared in both Chinese and English, and will be published through the Company's official website. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail. The Company will review the climate-related risk assessment results annually and update this Report as appropriate. For any questions, please email esg@sinovationventures.com.

Sinovation (HK) Investment Management Co., Limited

April 2026