

CONTENTS

ABOUT THIS REPORT	01	4. NATURE POSITIVE
CHAIRMAN'S STATEMENT	02	
PERFORMANCE REVIEW	06	4.1 CLIMATE RESPONSIBILIT 4.2 ENERGY MANAGEMENT
1. ABOUT BOSIDENG		4.3 PREFERRED MATERIALS 4.4 WATER RESOURCES
1.1 GROUP PROFILE	10	4.5 WASTES
1.2 OUR CULTURE	10	4.6 BIODIVERSITY CONSERV
1.3 MAJOR BRANDS	11	4.7 LOGISTICS AND PACKAC
1.4 REWARDS AND RECOGNITION	12	4.8 DIGITAL INTELLIGENCE EMPOWERS LOW-CARBO
2. OUR ESG STRATEGIC GOALS		EMISSION REDUCTION
2.1 ESG STRATEGIES	14	5. PRODUCT POSITIVE
2.2 ZERO-CARBON TARGET	15	
2.3 ESG STRATEGIC PILLARS	16	5.1 R&D AND INNOVATION
		5.2 QUALITY ASSURANCE
3. ESG MANAGEMENT		5.3 CUSTOMER SERVICES
3.1 GOVERNANCE STRUCTURE	19	5.4 GREEN PRODUCT
3.2 STAKEHOLDER ENGAGEMENT	22	5.5 GREEN RETAIL
3.3 DOUBLE MATERIALITY	24	5.6 CHEMICALS MANAGEME
ASSESSMENT	24	5.7 CIRCULAR ECONOMY
3.4 BOSIDENG AND THE UNITED	27	
NATIONS SUSTAINABLE DEVELOPMENT GOALS		6. PEOPLE POSITIVE
3.5 ETHICS AND COMPLIANCE	31	6.1 EMPLOYEES' RIGHTS AN
3.6 RISK MANAGEMENT	34	INTERESTS
3.7 INFORMATION SECURITY	36	6.2 TRAINING AND DEVELOR
3.8 SUPPLY CHAIN MANAGEMENT	40	6.3 HEALTH AND SAFETY
		6.4 COMMUNICATION AND (
		6.5 OUR COMMUNITY
		7 01171 0017

02 2	
4.2 ENERGY MANAGEMENT	67
4.3 PREFERRED MATERIALS	73
4.4 WATER RESOURCES	78
4.5 WASTES	80
4.6 BIODIVERSITY CONSERVATION	82
4.7 LOGISTICS AND PACKAGING	84
4.8 DIGITAL INTELLIGENCE	86
EMPOWERS LOW-CARBON	
EMISSION REDUCTION	

J. I NOD AND INNOVATION	03
5.2 QUALITY ASSURANCE	96
5.3 CUSTOMER SERVICES	99
5.4 GREEN PRODUCT	102
5.5 GREEN RETAIL	104
5.6 CHEMICALS MANAGEMENT	106
5.7 CIRCULAR ECONOMY	110

6.2 TRAINING AND DEVELOPMENT	122
6.3 HEALTH AND SAFETY	126
6.4 COMMUNICATION AND CARE	128
6.5 OUR COMMUNITY	130
. OUTLOOK	134
. SUMMARY OF ESG	136
PERFORMANCE DATA	
. CONTENT INDEXES	142
. GHG EMISSIONS VERIFICATION REPORT	162
. INDEPENDENT ASSURANCE REPORT	164

12. DEFINITION

115

166

ABOUT THIS REPORT

This report is the ninth Environmental, Social and Governance ("ESG") report (the "ESG Report" or "this Report") released by Bosideng International Holdings Limited (the "Company"). The previous report was released in July 2024. This Report discloses in detail the concepts, practices and performance of the Company and its subsidiaries (collectively referred to as "Bosideng", "we", the "Company" or the "Group") with respect to ESG issues. On the one hand, we hope to improve various aspects of ESG performance based on relevant rules and on the other hand, we also hope to facilitate the continuous progress of the Group in ESG development through internal innovations and reforms.

For the purpose of preparing this Report, we have engaged independent professional institutions which have been in touch with our major stakeholders in a comprehensive manner and considered adopting their opinions to identify material issues and formulate the specific contents of this Report. We will continue promoting information collection to improve our reporting performance and disclosure capacity in the area of sustainable development.

BASIS OF PREPARATION

This Report is prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "ESG Code") in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), adhering to the principles of materiality, quantitative, balance and consistency. The contents disclosed comply with the mandatory disclosure requirements and the "comply or explain" requirements under the ESG Code. This Report also makes reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021) and the United Nations 2030 Agenda for Sustainable Development.

PERIOD AND SCOPE

This Report is issued on an annual basis, covering the period from April 1, 2024 to March 31, 2025 (the "FY2024/25" or the "Year"). To enhance comparability, parts of the content can be appropriately traced back to past financial years. Particularly significant initiatives and events

in FY2025/26 already known as of the date of this Report are also included. To maintain the continuity and integrity of information, some contents of this Report have been reviewed and extended.

This Report focuses on disclosing the Group's management policies on ESG material issues. Considering that the branded down apparel business is the Group's most important business segment (accounting for approximately 83.7% of the Group's total revenue for the Year), this Report will focus on conducting analysis and disclosure on the branded down apparel business. Unless otherwise indicated, the key environmental performance indicators disclosed in this Report cover only the Group's headquarters and self-operated branded down apparel retail stores (including specialty stores and concessionary retail outlets), logistics centers and warehouses in the People's Republic of China (the "PRC"). The economic and social key performance indicators disclosed in this Report cover all members of the Group. We will expand our scope of disclosure to the non-down apparel businesses when feasible in the future.

For more details on the major subsidiaries of the Group, please refer to the Annual Report FY2024/25.

REPORT AVAILABILITY

You may visit the Company's official website at http:// company.bosideng.com or Company's ESG official website at http://sustainability.bosideng.com and the website of the Stock Exchange at http://www.hkexnews.hk for the electronic version of this Report. To better understand your needs, improve the quality of the ESG report and provide more valuable information to all stakeholders, you are welcome to contact the Capital Market Center at bosideng_ ir@bosideng.com to submit any comments or suggestions on this Report or the ESG performance of the Group. We promise not to disclose any of your information to third parties without your consent.

CHAIRMAN'S STATEMENT



SHOULDERING
RESPONSIBILITY,
PURSUING CARBON
ACTION FOR A
BETTER FUTURE
ESG LEADERSHIP
EMBARKING ON
A NEW JOURNEY
OF SUSTAINABLE
FASHION

77

Dear shareholders, partners, industry colleagues, and friends from all sectors of society,

Amid accelerating global climate governance and the deepening implementation of China's "Dual Carbon" strategy, the textile and apparel industry, standing at the intersection of traditional manufacturing and fashion innovation, has entered a critical period where new quality productive forces are reshaping the competitive landscape. The release of Bosideng Group's (hereinafter referred to as the "Group" or "we") FY2024/25 ESG Report represents our dedicated commitment to the "Dual Carbon" strategy and a profound response to the global wave of sustainable fashion. On behalf of Bosideng Group, I extend sincere gratitude for your long-standing trust and support.

Confronted with a complex and volatile global economic environment, Bosideng Group steadfastly

upholds long-termism and the creation of social value. With ESG as our strategic pivot, we have integrated ESG principles into our corporate culture, aligning our sustainability goals closely with the United Nations Sustainable Development Goals (SDGs). We are systematically advancing environmental governance, product innovation, and social responsibility, exploring new pathways for the high-quality development of Chinese brands and sustainable fashion, thereby achieving the mutual reinforcement of business value and social value.

We are pleased to report to all stakeholders that during this fiscal year, the Group achieved breakthrough progress in ESG management. We were consecutively included in S&P Global's Sustainability Yearbook (China Edition); maintained a leading industry rating of "B" for climate change management from Carbon Disclosure Project (CDP); and achieved an MSCI (MSCI ESG Research) ESG Rating upgrade to "AA", positioning us as a top-performing Chinese brand in global apparel industry ESG performance rankings.

01

Strategy-Driven, Scaling New Heights Towards Excellence Building Competitiveness in ESG Development

A long-term vision is the key to a comprehensive development. According to data from the United Nations Environment Programme, the textile and apparel industry accounts for 10% of global carbon emissions, surpassing the aggregate amount of the aviation and shipping industries. Amid the intersection of global climate governance and industrial transformation, the Group regards ESG governance as the core engine for high-quality corporate development. Guided by the "1+3+X" strategic framework as our action plan, we drive the simultaneous progress of product innovation, environmental governance,

- Governance upgrade driving long-term value creation.
ESG has evolved from a "bonus point" for enterprises
to a "must-answer question." A dedicated sustainability
steering group has been established by the Board, with me
personally taking direct responsibility for decision-making

and social responsibility, conveying to the world the green

commitment of a Chinese brand.

on sustainability and environmental issues, overseeing the implementation of climate goals. We have fully linked ESG performance to the compensation and performance evaluations of senior executives, ensuring accountability permeates every level of the organization and establishing a comprehensive governance system that covers strategy, execution, and oversight. Through the implementation of the "Mechanisms to Ensure Independent Views and Input are Available to the Board of Directors" and the provision of business ethics training that covers 100% of our employees, we have solidified our risk prevention and control system. In this fiscal year, we conducted 10 training sessions for 349 suppliers, promoting collaborative carbon reduction across the supply chain. Notably, the Group partnered with the HKU Jockey Club Enterprise Sustainability Global Research Institute to establish an industry-academiaresearch platform focused on technological breakthroughs and talent development in green and low-carbon supply chains, offering the "Bosideng Model" as a benchmark for the industry.

- Upholding nature positive toward a net-zero carbon emissions future. Carbon reduction is the essential first step in sustainable development and the fundamental survival imperative for enterprises in future development. Guided by our commitment to "achieving net-zero emissions in its operations by 2038", we have taken the lead in completing Scope 1 to 3 greenhouse gas emissions verification and achieved the highest level of verification under the ISO 14064-1:2018 standard. During the fiscal year, Scope 3 greenhouse gas emissions decreased by 5.5% yearon-year, marking a solid stride forward on our carbon reduction journey. In digital intelligence empowerment and green logistics, we achieved omni-channel data integration through the GiMS Industrial Internet Platform, validating the "digital technologies empowering green development" transformation pathway. We established a 14-year strategic partnership with China Post to explore green logistics technology solutions and jointly build a scientific carbon emission monitoring and reporting system. Through the dual-track approach of distributed photovoltaic (PV) power generation and green certificate procurement, we generated 917.2 MWh of PV electricity and purchased 5,284 MWh of solar green certificates during this fiscal year, and successfully hosted our first carbon-neutral conference. In ecological restoration, the fifth phase of the Alxa Carbon Neutral Forest Project commenced, bringing afforestation to 460 acres, with plans to plant 23,000 desert-fixing plants to establish a green barrier halting the

CHAIRMAN'S STATEMENT

eastward expansion of the Tengger Desert. Regarding the circular economy, we realized a resource regeneration closed loop through energy conversion of waste and the progressive replacement of plastic packaging with paperbased alternatives. We also participated in formulating the "Evaluation Standards for Stores achieving Carbon Neutral of the Textile and Apparel Industry" to drive decarbonization in retail scenarios across the industry. Our Sanlitun New Concept Store Beijing became the Company's first outlet to introduce carbon-neutral product labels. In fostering value chain symbiosis, embracing our role as a main enterprise along the value chain, we independently developed a supply chain ESG digital management platform to enhance foundational capabilities and efficiency. This empowers suppliers to advance their ESG development, propelling value transformation and upgrading across the entire industrial chain.

- Product positive defines a benchmark for "Technology for Good". Technology is the primary productive force, and innovation is the primary driver leading development. The Group has integrated green and low-carbon genes into the entire product lifecycle, so as to empower the iterative upgrading of branded products through innovation, thereby making sustainability the underlying logic of fashion. In terms of cultural empowerment, the "Intangible Cultural Heritage Contemporary Design Exhibition" in Paris integrated Su embroidery with down jacket craftsmanship. achieving a shift from product output to value resonance. In terms of material innovation, the Group has collaborated in R&D to create environmental friendly protective fabrics with a bio-based content of over 70%. It has promoted 100% of its down to obtain the RDS certification, 75% to obtain the OEKO-TEX® certification, and 58% to pass the bluesign® certification, achieving dual guarantees of animal welfare and raw material traceability. In terms of low-carbon design, the Group, in conjunction with the China Fashion Color Association, is taking the lead in formulating the group standard Specifications for Recyclable Fashion Design, filling the gap in circular fashion design in the industry. Its zero-carbon product matrix covers core categories such

as sun-protective clothing, windbreaker, and down jackets, gradually realizing low-carbon transformation of products. In terms of technological breakthroughs, the polar and extreme cold series adopts "Dynamic Cold Resistance Technology" to withstand extreme cold of -50°C, supporting China's 41st Antarctic scientific expedition. The Group has won 4 ISPO Global Design Awards, 5 German Red Dot Awards, and a Silver Medal at the Geneva International Invention Exhibition in the fields of technological and product innovation. For this fiscal Year, the Group applied for 466 patents and was granted 527 patents, with a total of 1,498 authorized patents. In terms of quality control, the Group has set a goal to achieve "zero discharge of toxic and harmful chemicals in the supply chain" by 2030. The Group has also comprehensively upgraded supply chain chemical management and safety control. Relying on the Zero Discharge of Hazardous Chemicals (ZDHC) initiative and the updated requirements of the Chemical Control Manual of Bosideng, the Group has promoted the product return rate standard to below 0.08% and the return rate standard for high-end products to below 0.035%. In addition, 100% of customer complaints have been closedloop resolved, with the processing efficiency increasing by 23.8% year-on-year.

- Building a warm and humanistic ecosystem with a people positive approach. The Group upholds a people positive philosophy, recognizing that its core value lies in respecting and empowering individuals. It considers employees its most valuable asset and is committed to safeguarding their rights and fostering mutual growth through a robust compliant employment system, fair hiring practices, and competitive compensation. Notably, the proportion of female management members exceeded 50%, representing an increase of approximately 1.0 percentage point year-onyear, while long-term incentives cover all senior executives, with eight equity incentives awarded to 285 key employees. Additionally, the Bosideng Business School invested approximately RMB8.908 million in employee training, averaging 13.6 training hours per employee. In terms of industry empowerment, the Group adheres to value-sharing,

with 100% supplier audits and prioritizing partnerships with ESG-committed suppliers to drive sustainable industry practices. The Group achieved strategic collaboration with Harbin City. By launching the "Erbin × Bosideng" cobrand and establishing a local industrial base, The Group exemplifies its commitment to regional revitalization, aligning with the vision that "ice and snow are as valuable as gold and silver." In terms of public welfare practices, the Group actively advanced social welfare through initiatives like "10,000 Enterprises Revitalize 10,000 Villages," "Warmth across China", "Xin'ai Fund", and "Cheng'ai Programme", ensuring "warmth" transcends commerce to become our brand ethos. The Bosideng Charity Foundation has donated over RMB1.4 billion, aiding 1.589 million beneficiaries. The Group responded rapidly to deliver winter supplies valuing over RMB11.4 million within 48-hour after to the Tibet earthquake, further underscoring the Group's dedication to "being a reliable power in adversity".

Advancing with the Times, Creating Shared Value Charting a Sustainable and Fashionable Future

The road may be long, but perseverance will lead us there; the burden may be heavy, but commitment will ensure success. We firmly believe that sustainable fashion is a global, collaborative revolution of civilization. Its vitality lies in the symbiotic growth of innovation and responsibility.

At this historic milestone marking the 20th anniversary of the United Nations Global Compact's advocacy for ESG, we engage in global governance with an open mindset, drive industrial transformation through innovative practices, and let China's wisdom shine on the world stage. In FY2024/25, Bosideng Group officially joined the United Nations Global Compact (UNGC), committing to uphold its ten principles on human rights, labor, environmental protection, etc. The Group further promoted green development and

cooperation under the Belt and Road Initiative, and released its "1+3+X" ESG strategy and carbon goals during the 29th United Nations Climate Change Conference (COP29) to support global climate governance. Additionally, Bosideng participated in the "Fashion Climate Innovation 30 • 60 Carbon Neutrality Acceleration Plan" (時尚氣候創新 30 • 60 碳中和加速計劃) launched by the China National Textile and Apparel Council, and participated in the development of a carbon footprint standard system for the textile and apparel industry, pioneering the sector's green transformation and sustainable development.

The path ahead is clear and far-reaching; where aspiration leads, no destination is too distant. "China Bosideng, Warming the people of the World" reflects more than a business commitment; it embodies our higher cultural mission. As Bosideng embarks on a new chapter under the 15th Five-Year Plan, we remain steadfast in our original aspiration to serve the country through industrial excellence and to support the nation through brand leadership. Guided by our global leadership strategy and consumerdriven, we are committed to pioneering sustainable fashion and enhancing ESG competitiveness through new quality productive forces. We are reducing costs and increasing efficiency in intelligent manufacturing, unlocking value through green and low-carbon initiatives, and building consensus through commitment to humanistic principles.

Flourishing with vitality and moving forward with determination, we stand ready to collaborate with global partners and all stakeholders to achieve our vision: "World Down Apparel, China Bosideng, New Leading Trends." With sustainability lighting the path ahead, we strive to shape the future of the industry, foster a warmer world through responsible actions, and contribute Eastern wisdom to global climate governance—together composing a new chapter of harmony between humanity and nature.



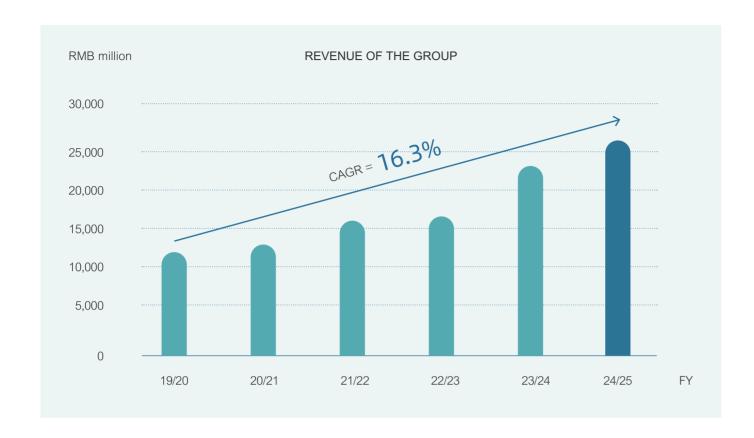
Gao Dekang

Chairman of the Board and President

July 28, 2025

PERFORMANCE REVIEW

FINANCIAL PERFORMANCE OF THE GROUP



CAPITAL MARKET RECOGNITION



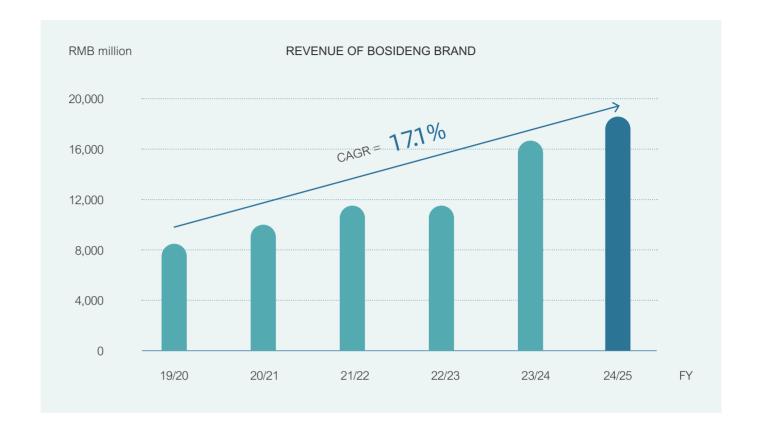


S&P Global

Recognized in the S&P Global Sustainability Yearbook (China Edition) 2025

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PERFORMANCE OF BOSIDENG BRANDED DOWN APPAREL



OFFLINE DEVELOPMENT HIGHLIGHTS

- Strengthening brand leadership by adhering to the strategic development direction of "the world's leading expert in down apparel"
- Enhancing product category management through innovation in product category, material and technology, earning recognition from mainstream consumers
- Enhancing channel operation by consolidating the TOP store system and iterating tiered channel management to solidify single-store operations
- Improving customer experience by establishing deeper connection with customers based on customer needs

ONLINE DEVELOPMENT HIGHLIGHTS

- The online platform of the branded down apparel has achieved consistent, sound and high-quality growth
- Executing integrated brand campaigns to increase brand awareness
- Effectively expanding customer base and focusing on accumulation of high-quality customer
- In FY2024/25, the Bosideng brand gained approximately 7.0 million new fans and approximately 3.0 million new members on the Tmall and JD.com platforms

PERFORMANCE REVIEW

ESG MANAGEMENT

- » After the establishment of "1+3+X" ESG strategic framework, Bosideng has continued to deepen its ESG practices by proposing "1 Central Platform, 6 Core Themes, and 13 Key Programs" as ESG strategic pillars for the first time, which effectively responds to the expectations of internal and external stakeholders
- » The Group's remuneration policy is linked to ESG performance, with the Chairman of the Board and the CEO bearing responsibility for environmental and sustainability issues
- » Bosideng independently developed an supply chain ESG digital management platform by applying scientific management methodologies from the University of Hong Kong, which achieves 100% traceability of core

- suppliers' ESG performance, including energy consumption and carbon data
- » Achieved 100% employee coverage through comprehensive business ethics training
- » During the Year, Bosideng officially joined the UNGC, and attended the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), delivering a speech regarding ESG strategy and carbon target



PRODUCT POSITIVE

- » 100% of down apparel obtained RDS certification, 75% obtained OEKO-TEX® certification, and 58% were bluesign® certified
- » Multiple products have obtained Carbon Footprint Certification from the China Quality Certification Centre (CQC) and have achieved Carbon-neutral status by leveraging their low-carbon attributes
- » Collaboratively developed eco-friendly protective fabrics containing over 70% biobased material
- » Applied for 466 patents and received 527 patent grants, and a cumulative total of 1,498 granted patents, including invention, utility model and appearance design

- » Market disability rate standard for our products has been reduced to below 0.08%, with the market disability rate standard of high-end products below 0.035%
- » Achieved 100% closed-loop resolution for customer complaints, with average handling time per complaint (including customer service communication and return-to-factory repairs, covering the full-process resolution timeline) of 15.8 hours, representing a 23.8% year-on-year improvement in processing efficiency
- » Updated the Bosideng Chemical Control Manual, clearly defining the goal of achieving "Zero discharge of toxic and hazardous chemicals in the supply chain" by 2030

NATURE POSITIVE

- » Set a carbon target of "achieving net-zero emissions in its operations by 2038"
- » Greenhouse gas emissions have once again obtained ISO 14064-1:2018 (reasonable assurance level), achieving a decrease of 5.5% year-on-year in Scope 3 emissions
- » Photovoltaic power generation for the year reached 917.2 MWh, and 5,284 MWh of solar power Green Electricity Certificates (GECs) and green electricity were purchased

- » Successfully held the first carbon-neutral conference
- » Launched phase V of the Alxa League "Carbon Neutral Forest" project, planning to cover an area of 460 Chinese acres and plant 23,000 trees
- » Achieved 100% recycling of recyclable wastes and 100% energy conversion of domestic wastes



PEOPLE POSITIVE

- The percentage of female management (including senior management and general management)
 exceeded 50.0%, up by approximately
 1.0 percentage point as compared to the corresponding period of last year
- » Total training hours completed by employees were 178,100 hours, with an average of 13.6 hours per employee
- » Bosideng Business School invested approximately RMB8.908 million in employee training and further studies
- » Long-term incentives cover 100% of senior management. A total of eight tranches of equity incentives were granted, including a total of approximately 2.01 billion share options and share awards, covering 285 core employees

- » 10 sessions of supplier training were provided, covering 349 suppliers
- » The coverage ratio of suppliers audited reached 100%, and cooperation with suppliers with excellent ESG management was expressly prioritized
- » As of FY2024/25, Bosideng Charity Foundation donated more than RMB1.4 billion to the society, benefiting approximately 1.589 million people



GROUP PROFILE OUR CULTURE MAJOR BRANDS REWARDS AND RECOGNITION

1.1 GROUP PROFILE

Bosideng is a renowned operator with down apparel brands in the PRC. It was founded in 1976 and focuses on the development and management of a down apparel brand portfolio, mainly including the research, design and development, raw material procurement, outsourcing production and marketing and distribution of branded down apparel products, OEM products, ladieswear and other products. The Company has been listed on the Main Board of the Stock Exchange since October 2007 (stock code: 3998).

With a focus on its down apparel business, the Group is dedicated to becoming a down apparel expert widely recognized by consumers and leading the development of the industry. Currently, the Group's down apparel brands include Bosideng, Snow Flying and Bengen. Non-core businesses include the OEM management business, ladieswear business and diversified apparel business. The customers of the OEM management business are mainly famous European and American brands. The Group's ladieswear brands include JESSIE, BUOU BUOU, KOREANO and KLOVA, and the diversified apparel business mainly includes its school uniform business, with Sameite as the uniform brand.

1.2 OUR CULTURE



MISSION

Warming the People of the World



VISION

Being the leading fashionable, functional and technological apparel group in the World

CORE VALUES

Openness and Innovation
Results Driven
Striving for the best



BRAND POSITIONING OF BOSIDENG

The world's leading expert in down apparel



1.3 MAJOR BRANDS

In Bosideng, our brands connect people in a warm manner, which has a positive impact on our community and the planet in various ways. We always adhere to the mission of "Warming the People of the World" with ingenuity and quality, sincere service, technological innovation as well as value symbiosis to establish customers' love and trust for a better life.

波司登 BOSIDENG

Bosideng has been dedicating to the research and development (R&D), design and production of down apparel for 49 years. Each piece of down apparel goes through at least 150 processes. Over the years, Bosideng has continued to innovate in down, fabrics, craftsmanship and Apparel patterns, and its down apparel is widely praised at home and abroad for its quality, warmth and style. According to the statistics jointly released by the China General Chamber of Commerce and the China National Commercial Information Center, Bosideng has maintained a significant lead in the industry in terms of sales in the PRC for the past 30 consecutive years (1995 - 2024).



Adhering to the brand concept of "create a wonderful life for all", Snow Flying always insists on taking user needs as the basis and is committed to creating user value. With its brand positioning of "sport, functionality and fashion" and its brand personality leading the lifestyle of young consumers in the new era, Snow Flying has become a highly popular down apparel brand.



Positioning itself as "the topchoice down apparel brand for the new generation of highquality people in China", Bengen advocates a fashionable lifestyle. It is favored by women of the new era who pursue high costeffectiveness, love life, and are enthusiastic about fashion.



1 ABOUT BOSIDENG

1.4 REWARDS AND RECOGNITION

ESG ratings or awards

- 01 Received a rating of AA (Environmental, Social and Governance) in the MSCI ESG Ratings assessment in 2025
- 02 Recognized in the S&P Global Sustainability Yearbook (China Edition) 2025
- 03 Achieved B Climate Change Score in CDP's 2024 Assessment
- 04 Awarded the "ESG New Benchmark Enterprise Award" by www.stockstar.com
- 05 Included into the Appraisal of "WISE King of Business · 2024 ESG Company" by 36Kr Finance
- 06 Selected as the "Annual ESG Model Enterprise" in 2024 Annual List of Social Values by South Reviews
- 07 Awarded the "Honorary Certificate of China's Response to Climate Changes" by China Green Carbon Foundation

R&D innovation



- O2 Awarded the "Top 10 Fashion Trends of Functional Textiles" and the "ISPO Global Design Award" presented by the International Sports Products Exhibition (ISPO) in Munich, Germany.
- Awarded the German Red Dot Award by North Rhine-Westphalia Design Center
- 04 Awarded the "IDEA" by Bloomberg Businessweek
- 05 Awarded the "MUSE Design Gold Award" by International Awards Association (IAA)
- O6 Awarded the "A' Design Award" by International Council of Graphic Design Associations (ICOGRADA)

Standardization or certification

- "Suzhou Al Innovation Application Laboratory (Apparel Intelligent Fashion Research)" jointly certified by the Suzhou Science and Technology Bureau and the Suzhou Development and Reform Commission
- 02 Group standard drafting unit of "T/GDBX012-2024-Functional technical requirements for garments"
- 03 Group standard drafting unit of "TGDBX089-2024-Consumer product quality classification -Sun protection clothing"

Social responsibility

- 01 Selected into the 2024 "Socially Responsible Enterprise Case" by People's Daily Online
- 02 Selected into the "Social Responsibility" pioneer case of brand going global by Global Times
- 03 Awarded "2024 Leading Green Enterprise" by China Quality Certification Center
- O4 Selected as the typical case of national green consumption development - Bosideng: Digitaldriven green and sustainable development of brand apparel
- 05 Selected as one of the first batch of typical cases for effectively reducing the logistics costs of the entire society Creating a new ecological model of intelligent collaboration throughout the apparel supply chain and enhancing the efficiency of integrated supply chain collaboration
- O6 Selected as a pilot enterprise for carbon peak and carbon neutrality and a leading enterprise of low-carbon supply chain in Jiangsu Province
- Obtained China Environmental LabellingProduct Certification (13 certified products)

Best employer

- 01 Awarded the "Chinese New-generation Employer (Annual Top 100 Employer)" by 58.com
- 02 Awarded the "Outstanding Practice Award of 2024 Campus Recruitment" by Dayee
- 03 Awarded "2025 Outstanding Employer" by 51
- 04 Awarded "2024 Most Popular Employer Brand among Chinese University Students" by 51 Job
- 05 Awarded "2024 Annual Best Employer in Suzhou" by www.zhaopin.com
- 06 Awarded "2024 Annual Outstanding Employer in Jiangsu" by www.liepin.com

Investor relation

- 01 Awarded "2024 Listed Company with the Most Brand Influence in Hong Kong Stocks" by Phoenix Satellite Television and PhoenixNet
- 02 Awarded "2024 Outstanding Brand Award" by The Power of www.stockstar.com
- 03 Awarded the "Annual Investment Value Award" in the 6th Gelonghui Golden Award for "Annual Outstanding Companies"
- O4 Awarded the "Best Investor Relations Company (Mid-Cap)" by the Hong Kong Investor Relations Association
- 05 Awarded the "Best Annual Report (Mid-Cap)" by the Hong Kong Investor Relations Association





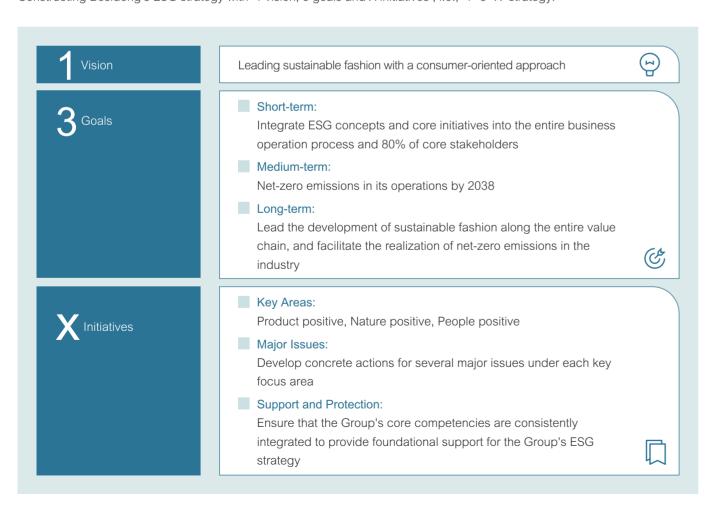
2.1 ESG STRATEGIES

In the context of global efforts to combat climate change and resource scarcity, the United Nations Sustainable Development Goals and China's "3060" Dual Carbon Goals clearly point the way forward, transforming sustainable fashion from a trend into an inevitable choice for the textile and apparel industry. As a leader in the down apparel sector, Bosideng deeply understands the significant environmental, social, and governance responsibilities it bears. We are committed to driving sustainable transformation in the industry, promoting responsible consumption patterns and lifestyles, and contributing to addressing global climate challenges.

To fulfill this commitment, we have established the "1+3+X" ESG Strategic Framework. This framework is guided by the vision of "leading sustainable fashion with a consumer-oriented approach", aiming to meet consumers' fashion needs while significantly improving environmental performance, enhancing social value, and driving sustainable transformation across the entire value chain. We have set short-term, medium-term, and long-term ESG goals, supported by a series of specific and potential "X" initiatives. By focusing on three core areas of "product positive, nature positive and people positive" and their key issues, complemented by a robust support and guarantee system, we are systematically advancing comprehensive coverage of green management and solidly building the foundation of our ESG capabilities.

» Strategic framework of 1+3+X

Constructing Bosideng's ESG strategy with "1 vision, 3 goals and X initiatives", i.e., "1+3+X" strategy.



2.2 ZERO-CARBON TARGET

Bosideng actively responds to the challenges of climate change and proactively leads the industry's low-carbon transformation. Guided by the Science Based Targets initiative (SBTi) framework, the Group has conducted an in-depth analysis of climate change trends, industry developments, and its own technological advantages, setting a clear goal of "achieving net-zero emissions in its operations by 2038". We will systematically advance emissions reduction efforts across the entire value chain through the application of innovative technologies and strategic investments, continuously enhancing the Group's low-carbon development capabilities. We are committed to building a sustainable fashion industry ecosystem and working hand-in-hand with partners toward a green and low-carbon future.



2 OUR ESG STRATEGIC GOALS

2.3 ESG STRATEGIC PILLARS

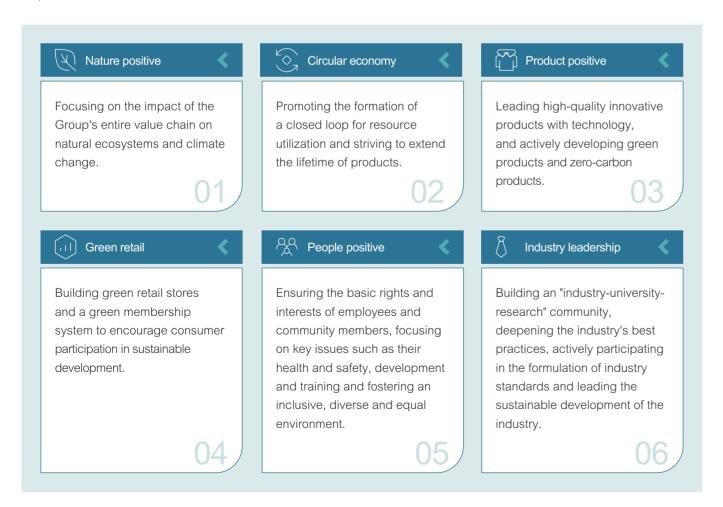
Under the "1+3+X" ESG strategy framework, Bosideng has continued to deepen its ESG practices, proposing "1 Central Platform, 6 Core Themes, and 13 Key Programs" as ESG strategic pillars. This approach deeply integrates the concept of sustainable development into the core operation to effectively respond to the expectations of internal and external stakeholders, laying a solid foundation for long-term value creation and resilient development, and allowing us to become an industry-leading ESG benchmark.

» 1 Central Platform: ESG digital management platform for foundation building and efficiency enhancement

In FY2024/25, Bosideng independently developed an ESG digital management platform by applying scientific management methodologies from the University of Hong Kong. The core deployment of this platform has now been completed and the platform is in operation. This platform is dedicated to efficiently managing ESG risks and performance of participants across the Group's value chain, significantly enhancing data management efficiency and transparency. It also provides solid data and technical support for ESG risk warnings, performance evaluation, data collection and report preparation, driving intelligent management decisions.

» 6 Core Themes: focusing on key areas to respond to expectations

Based on in-depth internal and external stakeholder surveys, Bosideng has identified 6 core ESG themes to accurately respond to the core concerns:



» 13 Key Programs: Deepening the Implementation of Issue Objectives

Under the 6 key topics, the Group has further broken down and established 13 ESG programs, comprehensively advancing the realization of various objectives within these key themes. For example:





3.1 GOVERNANCE STRUCTURE



S.T.T ESG governance

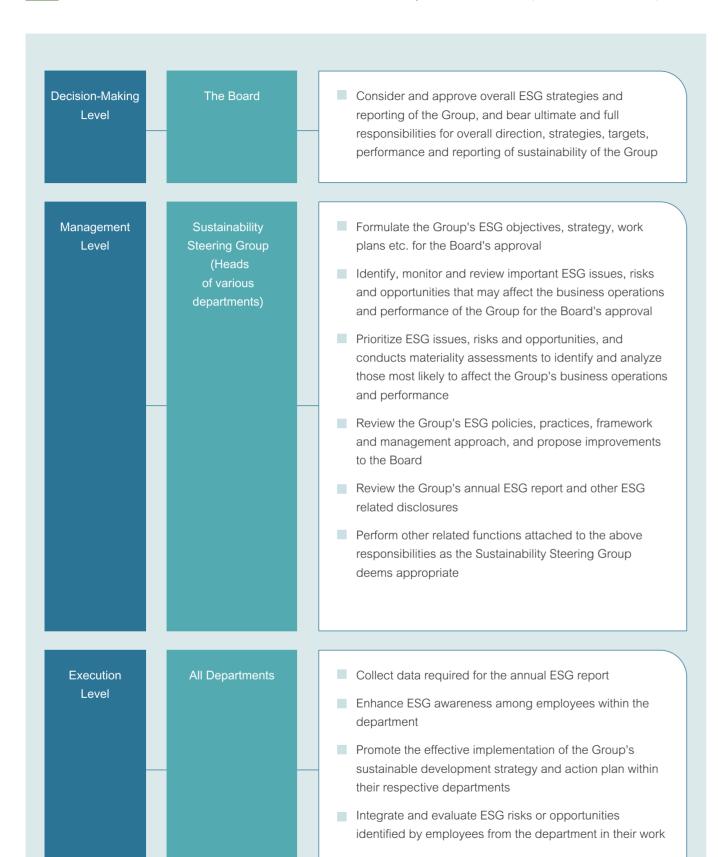
To ensure effective evaluation and management of ESG-related risks and opportunities, and to steadily implement our sustainable development strategy, the Group has established a comprehensive, tiered ESG governance structure. This structure features the Board (the "Board") as the primary decision-making body, the management team as the coordinating core, and various departments as executive units, thereby integrating ESG management into daily operations.

The Board holds ultimate and full responsibility for the Group's overall sustainability direction, strategy, objectives, performance, and reporting. The Board has set up a Sustainability Steering Group, which is led by senior management with cross-departmental collaboration, and is responsible for assisting the Board in evaluating and formulating sustainable development objectives and pathways, as well as promoting the effective implementation of the Group's sustainable development.

The Sustainability Steering Group is chaired by Mr. Gao Dekang, the Chairman of the Board and the CEO who is mainly responsible for setting the Group's sustainability vision, overall direction, objectives and strategies; identifying, monitoring and evaluating key ESG issues that may affect business operations and performance; and reviewing the sustainability progress of respective departments. Members of the Sustainability Steering Group are composed of various heads of departments involved with the Group's ESG governance, including the Board Office and Capital Market Center, Supply Chain Management Center, Business Division, Logistics, Financial Management, Human Resources, Information Technology, Product R&D, Internal Audit, Legal & Compliance, Administration, Brand Management Center and Party Affairs.

Furthermore, to continuously advance the implementation of the sustainable development strategy and build sustainable capabilities, members of the Sustainability Steering Group regularly report to the Board on the progress of internal sustainable development work, receive feedback, and continuously make improvements. Board members also regularly undergo training from ESG industry experts and review relevant materials to enhance their understanding of industry trends, ESG regulatory requirements, and capital market expectations, thereby grasping the most cutting-edge ESG concepts and practical experience. The Sustainability Steering Group maintains close communication with internal and external ESG professional teams, leveraging their expertise to refine the ESG management system and enhance the strategic foresight and operability of the sustainable development strategy.







Bosideng continuously enhances its corporate governance system by establishing and improving internal management mechanisms to promote scientific and standardized operation of corporate governance. The Board regularly reviews corporate governance protocols to ensure compliance with shareholder expectations and fulfillment of the Company's commitment to excellent corporate governance. The Board has formed three committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, which oversee core matters of the Group throughout the entire process.

The nomination and selection of directors are the responsibility of the Nomination Committee. The Nomination Committee adheres to an open and transparent selection procedure to ensure a balance between comprehensive experience and skills, and diverse and independent decision-making among Board members. The Nomination Committee adopts the Diversity Policy, incorporating candidates' gender, age, cultural and educational background, professional experience, and other factors into the evaluation. The final decision is based on the candidate's core strengths and their contribution to the Board's decision-making value. The Board has established a "Mechanisms to Ensure Independent Views and Input are Available to the Board of Directors" policy, with the aim of maintaining a strong independent element in the Board, enabling the Board to make independent judgments effectively and, where appropriate, obtain independent views and inputs. During the Year, the Board comprised eight Directors, including five executive Directors and three independent non-executive Directors, among whom, the proportion of female Directors accounted for 25% of the Board.

The remuneration of the Board is determined by the Remuneration Committee with reference to the Company's



operating performance, individual performance, and comparable market statistics, for directors and senior management. The Group links its remuneration policy to ESG performance. The Chairman of the Board and the CEO is responsible for environmental issues, and his remuneration package includes incentive components tied to climate action performance. During the Year, the total remuneration of the Board represents 2.9% of total remuneration of the Group.

Bosideng focuses on creating long-term sustainable growth for shareholders and has formulated a "Shareholders' Communication Policy" to ensure information transparency and smooth communication, safeguarding the rights to information and decision-making power of minority and other shareholders. Through various channels such as shareholders' general meetings, results releases, site inspections, roadshows and reverse roadshows, briefings, and media interviews, Bosideng actively maintains twoway communication with shareholders, ensuring that shareholders are aware of the latest developments in the Group's business and growth, as well as its operational strategies, and prospects. In accordance with the Listing Rules on the Stock Exchange, the Group also discloses matters that may give rise to conflicts of interest to shareholders. During the Year, there was no crossdirectorship among the Board members. Meanwhile, the Group takes shareholder feedback into account in formulating its long-term strategies and maintains a stable dividend payout ratio annually to allow shareholders to share in the Group's profits and protect their interests.

For details of the Shareholders' Communication Policy, please refer to: https://company.bosideng.com/en/overview/cg/shareholders_communication.pdf
For details of the Mechanisms to Ensure Independent Views and Input are Available to the Board of Directors, please refer to: https://sustainability.bosideng.com/en/media/mechanisms_independent.pdf



3.2 STAKEHOLDER ENGAGEMENT

Bosideng adheres to the principle of stakeholder engagement, placing great importance on communication and interaction with its stakeholders, and respecting the different perspectives of both internal and external parties. For various stakeholders and their key concerns, the Group explores diversified communication methods and broadens its communication channels to gather stakeholders' expectations, promptly responding to their needs and aspirations, thereby accelerating the progress toward achieving the SDGs.

STAKEHOLDERS

FOCUSES

<u>Q</u> Employees

- Group intranet
- Training
- Employee satisfaction surveys

COMMUNICATION CHANNELS

- Labor union and employee representative congress
- Seminars

- Employees' remuneration and benefits
 - Vocational empowerment and fair promotion
 - Occupational health and safety
 - Employees' rights assurance
 - Building a diversified workplace



- Customer visits
- Exhibitions
- Customer surveys
- Customer service center and hotlines
- Official WeChat account and online flagship stores
- Product quality and customers' rights protection
- Customer experience and communication
- Privacy protection and information safety
- Customers' relationship management
- Responsible procurement



- On-site due diligence visits
- Industry conferences
- Suppliers' conferences
- · Telephone, E-mail and WeChat
- Product quality and customers' rights protection
- Strengthening national brands and enhancing cultural confidence
- Responsible procurement
- Improving product innovation
- Building a stable green supply chain

STAKEHOLDERS

Shareholders and investors

COMMUNICATION CHANNELS

FOCUSES



- Group's announcements, circulars and reports
- On-site visits
- Roadshows and reverse roadshows
- Strategy conferences
- One-on-one communications
- Telephone, E-mail, WeChat and the Company's website

- Operating performance
- Improving product innovation
- Stable operations to prevent and control risks
- Transparent information and promotion of disclosure quality
- Strengthening national brands and enhancing cultural confidence



- Regular communication
- Regular reporting
- Guidance and scrutiny
- Special research
- On-site visits

- Anti-corruption and anti-unfair competition
- Waste management
- Chemical safety management
- Water resources management
- Biodiversity conservation
- Climate action
- Resource utilization and energy management



- Volunteer activities
- Community investment
- Disaster relief support

- Supporting community development
- High-quality employment
- Chemical safety management
- Waste management

3.3 DOUBLE MATERIALITY ASSESSMENT

As part of the stakeholders' engagement strategy, we carry out materiality assessments of ESG issues on a regular and comprehensive basis. During the Year, with the assistance of independent third-party institutions, we conducted a double materiality identification and analysis for sustainability issues with reference to the guidance provided in the Sustainability Reporting Standards (2021) issued by the GRI and the relevant guidelines such as the International Financial Reporting Sustainability Disclosure Standard 1— General Requirements for Disclosure of Sustainability — related Financial Information (IFRS S1). Taking into account the characteristics of its industry and business operations, the Group identified the short, medium- and long-term financial impacts of various issues on its operations, as well as the actual and potential impacts of its performance on each issue in relation to the economy, society, and the environment. We collected 1,847 pieces of feedback from internal and external stakeholders through online questionnaires to identify issues that are most important to our business and stakeholders, and to inform our ESG report and strategy. The results of our materiality analysis were reviewed and approved by the Board on June 26, 2025.

» Double Materiality Assessment Process

Step 1:

Analyze Background

- ※ Analyze the Group's value chain and domestic and international sustainable development standards
- * Define the Group's sustainable development context and identify affected stakeholders

Step 2:

Identify Material

- Combine the Group's actual situation with stakeholder communication to conduct a preliminary screening of sustainability issues
- ※ Analyze the actual and potential impacts, risks, and opportunities associated with each issue

Step 3:

Conduct Issue Assessment

- ** Impact Materiality Assessment: Assess the "severity" (in terms of scale, scope, and irreversibility) and "likelihood" of each issue's impact through surveys and expert evaluations, and prioritize accordingly
- Financial Materiality Assessment: Assess the "financial impact" and "likelihood" of each issue through surveys and expert evaluations, and prioritize accordingly
- Synthesis and Definition: Integrate the two assessment outcomes to develop a "Double Materiality Matrix", identifying key issues and defining their boundaries

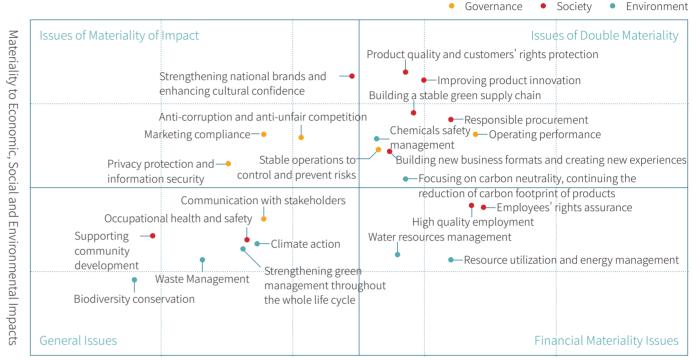
Step 4:

Disclose Material Issues

- * Submit key material issues to the Board for review and confirmation
- Disclose the confirmed material issues for FY2024/25 prominently in the report

In FY2024/25, Bosideng identified a total of 24 materiality issues. Based on a comprehensive assessment of both impact materiality and financial materiality, we identified 9 topics with double materiality, 4 issues with financial materiality only, 4 issues with impact materiality only, and 7 issues as general.

Double Materiality Issues Matrix for Bosideng in FY2024/25



Materiality to the Company's Financial Performance

» List of Materiality Issues for Bosideng in FY2024/25

Issue Materiality	Name of the Issue	Dimension	Corresponding Chapter
Dual Materiality	Operating performance	Governance	P. 6-7
Issues	Improving product innovation	Society	Ch.5
	Responsible procurement	Society	Ch.3, 4, 5
	Product quality and customers' rights protection	Society	Ch.5
	Building a stable green supply chain	Society	Ch.3, 4, 5
	Building new business formats and creating new experiences	Society	Ch.5
	Chemicals safety management	Environment	Ch.5
	Focusing on carbon neutrality, continuing the reduction of carbon footprint of products	Environment	Ch.4, 5
	Stable operations to control and prevent risks	Governance	Ch.3

Issue Materiality	Name of the Issue	Dimension	Corresponding Chapter
Financial	Employees' rights assurance	Society	Ch.6
Materiality Issues	High quality employment	Society	Ch.6
	Resource utilization and energy management	Environment	Ch.4
	Water resources management	Environment	Ch.4
Issues of Materiality of	Strengthening national brands and enhancing cultural confidence	Society	Ch.5
Impact	Anti-corruption and anti-unfair competition	Governance	Ch.3
	Marketing compliance	Governance	Ch.5
	Privacy protection and information security	Governance	Ch.3, 5
General Issues	Communication with stakeholders	Governance	Ch.3
	Climate action	Environment	Ch.4
	Occupational health and safety	Society	Ch.6
	Strengthening green management throughout the whole life cycle	Environment	Ch.4
	Waste management	Environment	Ch.4
	Supporting community development	Society	Ch.6
	Biodiversity conservation	Environment	Ch.4

3.4 BOSIDENG AND THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



3.4.1 Supporting the United Nations Sustainable Development Goals

In 2015, all members of the United Nations unanimously passed the "2030 Agenda for Sustainable Development" and its 17 SDGs. The 17 SDGs widely cover the global challenges faced by today's societies, including challenges relating to poverty, inequality, climate change, environmental degradation as well as peace and justice, and clarify the global vision and priority for sustainable development. SDGs calls the world to take actions together to eliminate poverty, protect the earth and improve the lives and future of humankind.

In order to fulfill its social responsibilities, Bosideng has deeply integrated the concept of sustainable development into the Group's long-term development planning and actively incorporated various United Nations Sustainable Development Goals (UN SDGs) into the Group's ESG management and operation. Focusing on 16 of these SDGs, we have taken active steps, and further integrated them to form 4 major action pillars while also formulating quantifiable action plans and performance indicators.

In September 2023, Bosideng participated in the Official Side Event of the United Nations Sustainable Development Goals Summit, becoming one of the first to sign the "Business in Action - Sustainable Industrial Development

Commitments" in support of the United Nations 2030 Agenda for Sustainable Development. This demonstrated our commitment to promoting high-quality development of enterprises through practical actions. In November 2024, Bosideng attended the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29). Mr. Gao Dekang, the Chairman and President of the Group participated in the annual conference via video conference, delivering a speech titled "Leading Sustainable Fashion with a Consumer-oriented Approach", which announced Bosideng's ESG strategy and carbon target. In FY2024/25, the Group officially joined the UNGC, and made a strong commitment to supporting the UNGC's ten principles across the four areas of human rights, labor, environment and anti-corruption. Furthermore, in order to provide all stakeholders with a clearer picture of the Group's achievements under the framework of SDGs, the expected relevant SDGs targets corresponding to the work in each segment will be concisely marked by way of icons in the subsequent sections of this Report.







» The 16 SDGs relating to our operations are summarized as below

NO POVERTY



Help vulnerable groups and continue to support rural revitalization through the **Bosideng Charity Foundation**

DECENT WORK AND ECONOMIC GROWTH



- Ensure employees' remuneration and benefits
- Ensure the protection of labor rights within the supply chain

GOOD HEALTH AND WELL-BEING



- Obtain ISO45001 occupational health and safety management system certification
- * Obtain the qualification for Class II production safety standardization
- * Assist suppliers to ensure safe production

QUALITY EDUCATION



Support impoverished students through the Bosideng Charity Foundation "Xin'ai Fund (莘愛基金)"

GENDER EQUALITY



Ensure gender equality in recruitment and employment



Assist disadvantaged groups and provide community volunteer services

CLEAN WATER AND SANITATION



- * Use water-saving sanitary equipment and sanitary wares
- Cultivate good water-saving habits among employees through water-saving promotion and education

AFFORDABLE AND CLEAN ENERGY



- * Photovoltaic power generation in logistics
- * Promote the use of new energy for shuttle buses



INDUSTRY, INNOVATION AND INFRASTRUCTURE



- * Build a low-carbon logistics park
- * Strengthen technological innovation

REDUCED INEQUALITY



* Advocate equal opportunities, oppose any form of discrimination

SUSTAINABLE CITIES AND COMMUNITIES



RESPONSIBLE CONSUMPTION AND PRODUCTION



- * Prioritize the procurement of raw materials certified for sustainability
- Cooperate with suppliers to improve environmental performance

CLIMATE ACTION



- Calculate the carbon emissions of the value chain
- * Widely carry out energy conservation and emission reduction actions
- * Promote the green transformation of the industry

LIFE BELOW WATE



LIFE ON LAND

15 LIFE ON LAND

* Prioritize the purchase of down apparel with RDS certification

Foster the Bosideng charitable ecological

PEACE, JUSTICE AND STRONG INSTITUTIONS



- * Information transparency
- * Prohibit all forms of corruption

PARTNERSHIPS FOR THE GOALS



Communicate with stakeholders and publish the annual ESG report

» The 16 corresponding SDGs for the 4 action areas are as follows

Using more preferred

materials in products,

managing product

while understanding

carbon footprint

evaluating and

improving the environmental performance of

manufacturing suppliers





forest plantation

Communicating with stakeholders and regularly publishing the ESG report, with responsible business practices





Providing consumers

safe and high-quality

with comfortable,

apparel products

through R&D and

innovation

Promoting decent work in our own operations and supply chains, and promoting

social development

People





25













12 RESPONSIBLE CONSUMPTION AND PRODUCTION



3.4.2

Deep engagement in local sustainable development practices

Bosideng not only actively supports the United Nations
Sustainable Development Goals, but also deeply
participates in local sustainable development practices.
By taking part in relevant industry associations and action
plans, we lead more local practitioners into the actions
combating climate change.

The Paris Agreement, adopted in 2015, outlined the latest global efforts to combat climate change and represents the minimum actions required to protect the Earth. In the era of active global response to climate change and vigorous promotion of sustainable development, the sustainability of the textile and apparel industry has become a widespread global consensus. According to data from the United Nations Environment Programme, the textile and apparel industry accounts for 10% of total global carbon emissions, exceeding the combined emissions of international aviation and shipping industries. China, as the world's largest developing country, made a solemn commitment to the international community in 2020 to achieve peak carbon emissions by 2030 and carbon neutrality by 2060. Meanwhile. China is the world's largest producer, exporter and consumer of textiles and apparels, its sustainable practices profoundly influence the transformation progress of the global fashion industry.

In May 2024, with the support of the China National Textile and Apparel Council and the China Textile Information Center, Bosideng joined the "China Brand 30 • 60 Carbon Neutrality Acceleration Program" and became one of its members of the program.

In June 2025, the "2025 Climate & Innovation • Fashion Conference", organized by the China National Textile and Apparel Council, grandly opened again in Beijing. Leaders and guests from governments, industries, academia and research institutions, including the Ministry of Ecology and Environment of China, the Secretariat of the United Nations Framework Convention on Climate Change, the National Climate Centre, as well as domestic and international brands, key enterprises in the industry, technical institutions and stakeholders, gathered to jointly explore new paths for the transformation and green development of the textile and apparel industry under the "30 • 60 dual carbon" goals, thereby responding to the Paris Agreement and China's nationally determined emission reduction targets. Gao Dekang, the founder of Bosideng, Chairman of the Board and President of the Group, was invited to attend the conference, and delivered a keynote speech on the "Sustainable Fashion Led by ESG - Bosideng's Journey to the Summit of Sustainable Development", systematically elaborating on Bosideng's summit journey toward sustainable development, characterized by the principles of prioritizing responsibility, empowering with technology, and fostering collaborative symbiosis. This represented "Bosideng's solution" to the low-carbon transformation of the textile industry and received widespread recognition from the participants.



Mr. Gao Dekang, the Chairman of the Board and President of Bosideng, delivered a keynote speech on the "Sustainable Fashion Led by ESG"

3.5 ETHICS AND COMPLIANCE

Bosideng regards business compliance as the foundation for the company's sustainable development. Honesty, integrity and compliance are deeply rooted in the core of the Group's culture. Through a comprehensive management system, strict institutional constraints, continuous education and promotion, and an open supervision mechanism, we strive to create a high-standard ethical and compliance environment, so as to ensure the Company operates in a healthy, transparent and responsible way.



3.5.1 Our management

Bosideng has developed a management system with multiple dimensions and strengthened restrictions to ensure that ethical principles are integrated into the entire operational chain. We have established a comprehensive risk management system for anti-bribery and anti-corruption, covering the whole process from risk identification and assessment to risk response, thus achieving systematic prevention and control of business ethical risks. Bosideng strictly complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and relevant laws and regulations, and has formulated an internal "Anticorruption Policy" applicable to all Directors, senior officers, employees and contract workers of the Group. This policy strictly prohibits any behavior that violates business ethics and laws, such as bribery, corruption, money laundering, fair competition violation, conflict of interest, and soliciting or accepting rebates. We have zero tolerance for such behavior. Meanwhile, the Group has formulated the Code of Conduct for our employees, clarifying the code of conduct and moral bottom line for staff in their daily work, and has set up the "Brand Red Line" covering core risks, such as corruption and bribery, discrimination, information confidentiality and conflict of interest, so as to set clear ethical boundaries for all staff.

Bosideng has continued to deepen its ethical and compliance governance mechanisms. In 2024, the Group achieved the independent operation of its audit center and supervision center, which further strengthened the independence and professionalism of internal supervision and review. These two supervisory bodies are subordinate to the Board of the Company and report directly to the Chairman of the Board, ensuring that their supervisory work enjoys absolute independence and authority. The Board oversees ethics and compliance matters through the Audit

Committee by evaluating internal investigation findings and management's response plans regarding any suspected dishonest conduct, non-compliance, risk management or internal control deficiencies, or potential violations of laws and regulations. On this basis, Bosideng has formulated the Internal Audit Charters and established a regular review mechanism to conduct comprehensive reviews of the operational activities of all departments within the Group, ensuring that all business activities strictly comply with internal policies and national laws and regulations. In addition, the Group is committed to strictly complying with tax-related laws and regulations in the countries where it operates.

In order to encourage internal supervision and external feedback, the Group has formulated the "Whistleblowing Policy" in different languages, expecting employees at all levels to always act with integrity, fairness and honesty, and encouraging all employees and other stakeholders (customers, suppliers, creditors, debtors and others) to report any improper conduct, malpractices or violations within the Group. In the meantime, the Group will make every effort to keep the identity of the informant confidential and promises not to disclose the identity of the informant without their written consent.

For details on the "Anti-corruption Policy", please refer to: https://sustainability.bosideng.com/en/media/anti_corruption.pdf

For details on the "whistleblowing Policy", please refer to: https://sustainability.bosideng.com/en/media/whistleblowing.pdf



Bosideng has deeply integrated business ethics into its governance system, and reinforced its compliance management by establishing the audit center and the supervision center. The supervision center is responsible for monitoring all business departments and functional centers within the Group. Through reviewing the effectiveness of system implementation, assessing the authenticity and compliance of business operations, and independently investigating reported issues, it fully performs internal compliance supervision and anti-fraud functions, thus fortifying integrity management. The audit center is responsible for reviewing operational activities across all business departments and functional centers, independently evaluating the authenticity, compliance, and efficiency of management activities as well as financial revenues and expenditures. Meanwhile, we reinforce practical outcomes through regular audit supervision. Auditors will conduct ethical standard audits for each department and subsidiary from time to time based on risk and provide full supervision over significant matters to continuously enhance internal controls and business ethics risk management. We also completed a special assessment on commercial bribery and anti-corruption risks in FY2024/25.

At the level of commitment to responsibility, Bosidena requires all employees to sign the "Employee Integrity Commitment" (《員工廉潔承諾書》), pledging to comply with the law and uphold integrity. Managers and directors, and above, are additionally required to sign the "Work Ethics Pledge" (《工作風氣承諾書》), explicitly prohibiting employees from taking advantage of their positions for personal gain. To embed compliance awareness deeply, the Company provides employees with comprehensive guidance on ethics norms and compliance responsibilities through a multi-level and all-round internal anti-corruption education system. All new employees (including part-time and contract staff) must undergo anti-corruption training upon onboarding. Regular business ethics training is conducted to improve employees' awareness of corruption risks continually. In addition, the Group implements enhanced business ethics training for core departments and key personnel, gradually extending the training to all employees, franchisees, and sales staff at directly operated stores, forming a multi-level capability-building network.

As a member of the "Anti-Fraud Alliance" and the "Trust and Integrity Enterprise Alliance", Bosideng actively participates in industry self-regulation. During the Year, Bosideng clearly articulated compliance requirements at the annual meeting of suppliers, explained in detail the importance of honest cooperation and specific norms, and required suppliers to strictly abide by laws, regulations and business ethics, thereby eliminating improper trading behavior. At the same time, we signed the "Supplier Integrity Commitment" (《供應商廉潔承諾書》) with suppliers and specified the reporting channels in the procurement and sales contracts, establishing a clear framework of cooperation guidelines. In addition, Bosideng has signed the "Supplier Compliance and Integrity Agreement" (《供應商合規及 廉潔協議》) with franchise clients and all other partners, systematically eliminating risks such as bribery and fraud in the procurement process.

To foster an open and transparent supervisory environment, we have established a diversified reporting network, covering various channels such as letters, email, a 24/7 hotline, and QR codes for reporting in retail stores. Stakeholders including employees, suppliers, partners, and consumers may report through these channels. Meanwhile, to safeguard the rights and interests of informant, we have formulated a strict confidentiality system to rigorously protect the information of informants and prevent retaliation against them. We maintain zero tolerance for any form of retaliation for good-faith reporting of actual or potential misconduct. We conduct a thorough investigation and verification for every report received. Once a violation is confirmed, it will be dealt with seriously in accordance with laws and regulations.



The informant can make a report in the following manners

Letter:

clearly marked "opened by the addressee only" in a sealed envelope and sent to: Bosideng headquarters building, Bosideng Industrial Park, Baimao, Changshu, Jiangsu Province, China, and received by the director of the audit supervision center of Bosideng International Holdings Limited

Email:

shenjijiancha@bosideng.com

Tel:

(86) 512 5253 8888 ext. 806517



3.5.3 Our achievements

Adhering to the highest business ethics and legal standards, Bosideng continues to improve its compliance

system and deepen the cultivation of an integrity culture. In FY2024/25, the Group found no commercial bribery or anti-corruption related risks through rigorous risk assessments on commercial bribery and anti-corruption. During the Year, the Group received no significant allegations of violations (including corruption, bribery, etc.), nor did any major violations relating to anti-corruption or unfair competition occur.

In terms of value chain collaborative management, the proportion of suppliers who have signed the "Supplier Compliance and Integrity Agreement" (《供應商合規及廉潔協議》) with Bosideng, and franchisees who have signed the "Compliance and Integrity Agreement", both (《合規及廉潔協議》) both reached 100%. This effectively ensures transparency and fairness in the value chain and effectively mitigates any hidden risks of bribery, extortion, fraud, or money laundering in the procurement and sales processes.

Also, the Group has implemented comprehensive business ethics training achieving 100% employee participation, driving significant improvement in compliance awareness across the organization. Specialized intensive programs for core business units and sensitive positions have substantially reinforced our ethical compliance framework.



3.6 RISK MANAGEMENT

Bosideng places great importance on the effective operation of its risk management and internal control system. It conducts assessments and monitoring of various risks through a three-lines-of-defense approach. Through audit projects, the company implements internal controls to keep risks at an acceptable level, safeguarding the company's assets and ensuring compliant operations. In addition, the Company emphasizes the promotion and training of compliance awareness to foster the development of a compliance culture.



3.6.1 Our management

The Board of the Group is responsible for its risk management and internal control systems, reviewing their effectiveness, and maintaining a robust and effective internal audit function of the Group. It is also responsible for defining the Group's strategic objectives and the level of risk tolerance. The Audit Committee and the Sustainability Steering Group jointly assist the Board in overseeing the internal control and risk management systems, including ESG risks. The procedures adopted by the Group for identifying, assessing and managing material risks are summarized as follows:

The Board, through the Audit Committee, receives and reviews the latest updates on risk exposures (such as market fluctuations, supply chain management risk) from the Audit Center and the Sustainability Steering Group every six months. It also reviews the internal control and risk management systems to ensure their effectiveness and adequacy. If any significant internal control deficiencies are identified during the review process, the Audit Committee will conduct a relevant review and urge the implementation of improvement plans. Corresponding remedial plans and recommendations to address such deficiencies will also be submitted to the Board for review.

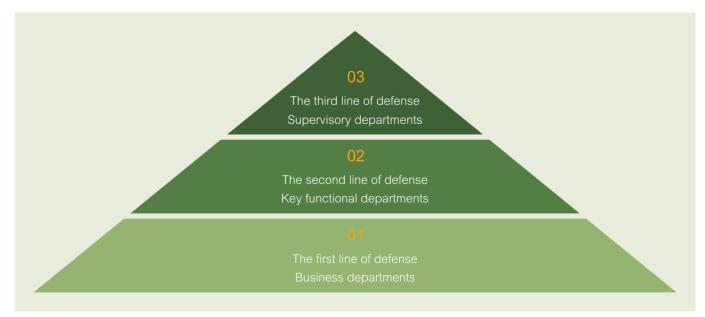




The Group has identified four key risk domains — strategic, operational, financial, and compliance risks — by adopting the globally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. This approach enables the continuous development of a risk management system tailored to our operational objectives. Meanwhile, we has established a "three-linesof-defense" risk governance model, stipulating the risk management responsibilities of each department to ensure overall risks are in its control. Business departments, such as the sales system and procurement system, serve as the first line of defense, identifying key risk points in conjunction with business scenarios, and conducting reasonable risk assessments and contingency plans. Key functional departments, such as Financial Management Center, Human Resources Management Center, Information Technology Management Center, act as the second line of defense, establishing risk management systems across the entire business chain and collaborating with business departments to optimize risk control processes. Supervisory departments, such as the Audit and Supervision departments form the third line of defense, responsible for verifying the effectiveness and credibility of major risks and internal controls. The Board reviews the internal monitoring and risk management systems every six months through the Audit Committee.

The Group, guided by risk management principles, is committed to complying with both the spirit and provisions of tax laws and regulations of the countries in which it operates, and continuously conducts internal audit and tax management work. As the highest decision-making body for risk management, the Board authorizes the Financial Management Center to be fully in charge of risk management, including overall coordination and management, risk monitoring, and strategic deployment, to ensure efficient and compliant tax operations. Major matters such as the incorporation of companies, important investment and financing activities, assets or equity transfers, and company deregistration, shall be reviewed by the Financial Management Center. For routine tax matters, regular reviews and spot checks are carried out to ensure tax treatment complies with relevant laws, regulations and policies. For non-recurring or special tax matters, risk preassessment is performed in advance, and pre-emptive intervention measures are implemented to reduce tax risks.

In terms of risk culture development, the Group enhanced the risk awareness of all employees by conducting specialized financial training and "Eagle Series" management training. The Group irregularly provides risk management training to Directors. Concurrently, it continuously references the latest listed company cases published by the Stock Exchange and the Securities and Futures Commission, utilizing case sharing to remind the Board to maintain adequate internal control measures and conduct appropriate assessments of potential risks.



Three-Lines-of-Defense in risk management

3.7 INFORMATION SECURITY

Bosideng consistently regards data security and customer privacy protection as the bedrock of its group operations, building an information security management and protection system with a high sense of responsibility. By establishing an information security management structure with clear responsibility and authority, combined with regularized information security control and an emergency response system, the Group solidifies its information security management system. In daily operations, the Company integrates consumer data compliance and privacy protection into its compliance management scope, ensuring strict safeguarding of customer privacy throughout its entire lifecycle.

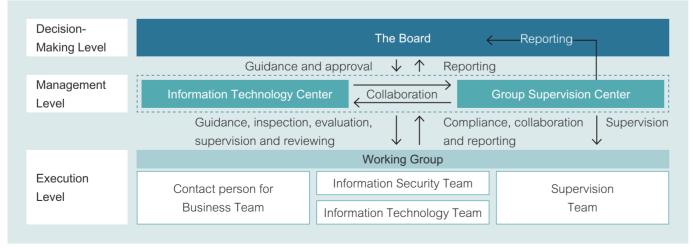


3.7.1 Our management

Bosideng considers information security a crucial component of its corporate compliance governance, continuously improving its highly collaborative management system with clear responsibilities and authorities. The Company has established an information security team to comprehensively execute data security and personal information protection work. Senior management from the Group's supervision center and the information technology center jointly serve as information security officers, responsible for strategic formulation, deliberation and decision-making on significant matters, and supervising the execution of data security and personal information protection. They report the Group's information security affairs to the Group's decision-making management. A dedicated supervision and execution team has also been established to assist in building the security management system.

Bosideng has established a comprehensive information security management system. In the area of security technological measures management, we have promulgated the Data Classification System to standardize requirements for personal information data classification, storage, transmission, and other critical processes. For information security emergency management, we have formulated the Information Security Risk Management Procedure and the Information Security Incident Emergency Response Policy, building a full-process management mechanism encompassing risk identification, assessment, and emergency response. Concurrently, at the Group level. employees are required to strictly adhere to the Personal Information Management System and the Employee Security Information Behavior Standards to solidify the security foundation at the operational level. Suppliers are bound to comply with the Supplier Information Security Management System, integrating information security into the supply chain compliance system. To protect consumer rights, we have developed a Privacy Protection Policy that clearly defines specific norms for information collection, usage, and protection.

For details on the Privacy Protection Policy, please refer to: https://sustainability.bosideng.com/en/media/privacy.pdf
For details on the Information Security Policy, please
refer to: https://sustainability.bosideng.com/en/media/
information_security.pdf



Information Security Management Structure



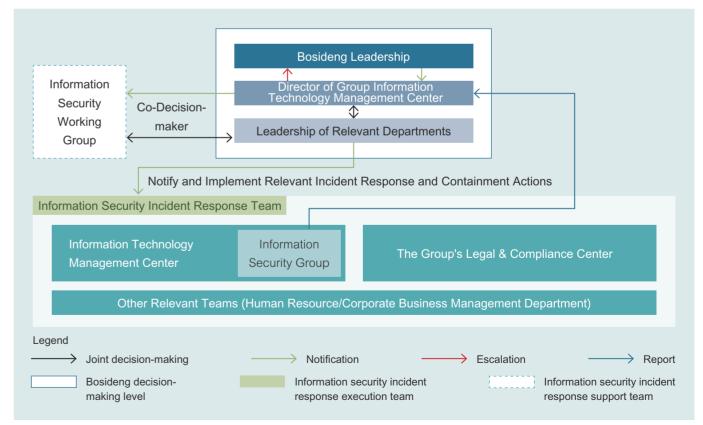
* Consumer Information Rights

To safeguard consumers' personal information rights and interests, the Group's business division has established a dedicated user management center, responsible for the comprehensive management of user information collection, retention, and processing. The Group has implemented a stringent approval mechanism for handling privacy information; any operation involving user privacy information requires prior approval from the user management center. We respect consumers' information rights. When collecting and using user data, we adhere to the principles of legality, legitimacy, and necessity. We clearly inform users of the purpose, method, scope of data collection and usage, and users can access, correct, or delete their personal data. Regarding data processing standardization, the Company is undertaking security assessment and improvement work for its membership management system. Targeting to achieve the "Jushita & Open Platform Membership Security Certification (聚石塔 & 開放平臺會員同安全認 證)", the Company plans to undergo a Classified Protection

Level 3 assessment in June 2025 in accordance with the Cybersecurity Classification Protection Regulation (《網路安全等級保護條例》), thereby strengthening the foundation of data security from both technical protection and compliance certification perspectives.

* Information Security Emergency Management

The Company has established a robust information security incident response mechanism, providing solid organizational safeguards for data security and privacy protection. As a key coordination hub, the director of the Group Information Technology Management Center can directly escalate and report major issues to the leadership and coordinate relevant departments to advance the work. Upon receiving notification, departments including Information Technology Management Center, Legal & Compliance Center, and Human Resources Management Center promptly initiate specific response and containment actions for information leaks. This includes a full spectrum of practical work, such as technical bug remediation, compliance risk assessment, and human resource coordination, ensuring that information leakage incidents are effectively handled.



Handling procedures and mechanism for information leakage

* Routine Information Security Controls

Bosideng implements routine security controls over its information technology systems. In accordance with the Business Continuity Management Policy, the Company regularly conducts testing and reviews of its IT systems. Furthermore, the Group annually engages an independent third-party professional institution to carry out in-depth audits of its information technology infrastructure and information security management systems, covering critical areas such as specialized penetration testing and component bug scanning.

To strengthen the information security culture, the Group leverages diverse initiatives including routine training and practical drills, to significantly enhance the information security literacy and practical capabilities of all employees. Key practices include:

Annual Group Disaster Recovery Drills

Held regularly each year, the drill content includes recovery processes for typical business interruption scenarios, such as simulated network equipment failures and database corruption caused by ransomware attacks.

Regular Red Team/Blue Team Drills

Through Red Team simulated attacks and Blue Team defense execution, the effectiveness of the overall security protection system is systematically verified.



3.7.3
Our achievements

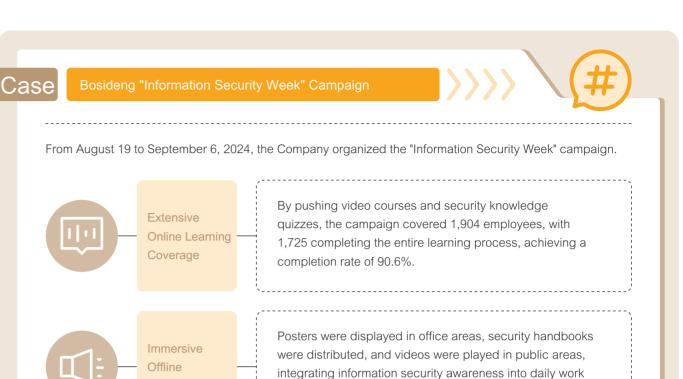
During the Year, Bosideng obtained the ISO27001 Information Security Management System certification, with the certification scope covering information security management activities related to the development and operational maintenance services of computer application software.



Information Security Management System Certification

Concurrently, no customer data security incidents, privacy leakage incidents, or penalties imposed by relevant departments due to violations of applicable laws and regulations on information security and privacy protection occurred during the Year.





scenarios.



Awareness

Three phishing email simulation attacks were meticulously designed and implemented, with a cumulative total of 1,560 emails sent. These drills specifically tested employees' ability to identify and prevent typical risks such as phishing attacks, weak account passwords, and email security. Such "offensive and defensive practical drills" effectively exposed management blind spots, providing calibration for subsequent targeted training.

In 2025, the Company will continue its information security culture-building initiatives, having conducted ongoing specialized information security training on June 10, 2025 and planning to conduct another session in early September.





Bosideng Group Information Security Practice Training Session

3.8 SUPPLY CHAIN MANAGEMENT

Bosideng actively promotes full lifecycle supplier management, deeply integrating sustainability concepts into its supply chain management system. The Company focuses on building a sustainable risk assessment and evaluation mechanism for its supply chain. Sustainability-related assessment indicators are incorporated throughout the entire process of supplier admission, auditing, and termination. By applying strict standards for partner selection and management. Bosideng is committed to creating an efficient, transparent, and responsible supply chain ecosystem.



3.8.1 Our management

* Supplier Management Approach

Bosideng has established standardized supplier admission and management procedures, systematically covering every stage from target sourcing, qualification review, admission evaluation, to collaboration process management and final performance evaluation. This comprehensive approach aims to ensure supply chain stability and operational efficiency. Bosideng has formulated and implemented a series of core supplier management policies, including the "Supply Chain Management Policy", "Supplier Manual", and "Supplier Evaluation Standard", providing clear guidelines and bases for supplier selection, conduct regulation, and continuous improvement. Regarding supplier structure, Bosideng primarily categorizes suppliers into three main types: raw material suppliers, production suppliers, and other suppliers, implementing corresponding management strategies tailored to the characteristics of each category.

For details on the Supply Chain Management Policy, please refer to:

https://sustainability.bosideng.com/en/media/supply_chain.pdf



* Supplier Labor Management

In its supply chain labor management system, Bosideng adheres to the United Nations Guiding Principles (UNGPs) on Business and Human Rights and International Labour Organization (ILO) Core Conventions. Guided by the "Supply Chain Management Policy", the Company has established a "Supplier Evaluation Standard" that covers strict criteria across labor, environment, and business

ethics. This standard clearly defines the standardized management requirements for production suppliers regarding anti-child labor and forced labor, occupational health and safety, compliant employee employment, working hours, employee freedom of association, non-discrimination, wages, working environment, labor relations, environmental management, etc. Suppliers are required to sign a human rights compliance commitment.

Core conventions of the International Labor Organization (ILO)

Labor principles of the Bosideng suppliers

Core conven	tions of the international Labor Organization (ILO)	Labor
No. 29	Forced Labor Convention	Child la Any forr is crucia
No. 87	Freedom of Association and Protection of the Right to Organize Convention	traffickii chain.
No. 98	Right to Organize and Collective Bargaining Convention	Working Enjoying should a comply
No. 100	Equal Remuneration Convention	Health a Everyor environ
No. 105	Abolition of Forced Labor Convention	healthy employ safety r
No. 111	Discrimination (Employment and Occupation) Convention	Freedor Supplie freedon accorda
No. 138	Minimum Age Convention	Wages
No. 182	Worst Forms of Child Labor Convention	Everyor ensure with nat

Child labor and forced labor

Any form of illegal labor should not be tolerated. It is crucial to eliminate child labor, forced labor, labor trafficking or other involuntary labor in the supply chain.

Working hours

Enjoying life at work is very important. Suppliers should ensure that working hours of employees comply with national laws and industry standards.

Health and safety

Everyone is entitled to work in a healthy and safe environment. Suppliers shall endeavor to provide healthy and safe working conditions for their employees and comply with applicable health and safety regulations.

reedom of association

Suppliers should respect employees' right to freedom of association and collective bargaining, in accordance with the relevant ILO standards.

Wages and over-time pay

Everyone should be paid fairly. Suppliers should ensure that employees wages standards comply with national laws, and that all overtime is voluntary and compensated according to applicable laws.



* Supplier Integrity Management

Bosideng requires suppliers to strictly abide by the principles of integrity and self-discipline, and to eliminate any form of commercial bribery, unfair competition or similar behaviors. We conduct anti-corruption and business ethics training for all cooperating suppliers and require them to sign the "Supplier Compliance and Integrity Agreement". The terms of this agreement explicitly cover core content such as compliant operations, integrity and self-discipline, and honest cooperation. It strictly regulates both parties to maintain an ethical transaction order and prohibits any corrupt practices or other misconduct that may undermine fair competition. Additionally, through regular supplier conferences and other means, we communicate our redline principles for workplace conduct to our partners, ensuring at a systemic level that supplier behavior complies with integrity standards, effectively eliminating improper behaviors such as commercial bribery, thereby establishing a fair and transparent cooperative ecosystem.



* Supplier Onboarding Assessment

We integrate labor management requirements into our access assessment system. The Supplier Code of Conduct covers requirements related to child labor, working hours and salary compliance, anti-discrimination, freedom of association, environmental impact, anti-corruption and fair competition, health and safety protection, and safe production. The Group maintains zero tolerance for violations in labor, environmental, or governance practices. All new suppliers must pass our "Supplier ESG Evaluation Checklist" with ESG criteria weighting no less than 15% in the onboarding assessment.

We require suppliers to provide proof of local minimum wage standards, employee attendance records and payroll, and evaluate the compliance of suppliers' remuneration standards, overtime pay and the timing and methods of salary payment through employee interviews and other methods, to ensure strict compliance with the Amfori Business Social Compliance Initiative (amfori BSCI) requirements for calculating a living wage, and to protect the legitimate rights and interests of employees and their basic living needs.

We consider green and low-carbon practices as a critical factor in our cooperation, requiring all suppliers to strictly comply with laws, regulations and policy requirements related to environmental protection and energy conservation in their operations. Suppliers are required to implement proactive measures including carbon emission reduction, green development, and environmental protection. Specifically, all wastewater discharge, exhaust gas emissions, and solid waste disposal must obtain certification from local environmental authorities. Suppliers shall prioritize the adoption of production processes that meet environmental standards and energy efficiency requirements during manufacturing.



Tier classification of co-operative suppliers for FY2024/25 Notes: Key tier 1 suppliers • Tier 1 (direct) suppliers: direct suppliers that provide suppliers finished products (e.g., finished garments, finished 181 accessories, etc.) • Tier 2 (material) suppliers: suppliers that provide fabrics and accessories, packaging materials, and Kev tier 2 component processing for Tier 1 suppliers, including suppliers suppliers fabrics, accessories, and components (zippers or webbing, etc.) for finished garments 20 • Tier 3 (raw material) suppliers: suppliers of raw materials, such as goose down, yarn, chemical preparations, etc. • Key suppliers: refers to suppliers identified as having suppliers suppliers a significant negative ESG impact or significant business relevance to the Company, or both 9 • Other suppliers: suppliers of end-use props, such as props used in offline retail stores, whose products are not used for sales purposes

* Supplier Risk Assessment

We conduct comprehensive supplier reviews, combining irregular and regular approaches from multiple dimensions, such as the cooperation process, annual results performance, and on-site inspections, to ensure that our suppliers comply with the Group's requirements and

standards at every stage. Secondly, we continue to optimize and upgrade the content of our performance and on-site evaluations, starting from labor management, welfare and remuneration policies, environmental health and safety, legal compliance and system certifications, to further strengthen our ability to identify and control supply chain risks.

Labor conditions risk	Natural disaster risk	Specific country/ region risk	Specific Industry risk	Specific commodity risk
Focus on the issue of working hours and remuneration, ensure suppliers comply with relevant laws and regulations, safeguarding the legitimate rights and interests of employees through strict evaluation and supervision mechanisms	Develop contingency plans in advance for natural disasters that may affect the supply chain, such as floods, and optimize logistics and inventory management strategies to reduce the risk of potential supply disruptions	Diversify procurement channels to reduce dependence on a single region	Establish strategic supplier alliances to enhance supply chain stability and competitiveness through cooperation and synergy	Implement strict raw material inspection and testing processes to ensure the quality and safety of key materials

GOVERNANCE

STAKEHOLDER

DOUBLE MATERIALITY

ASSESSMENT

BOSIDENG AND THE UNITED NATIONS
SUSTAINABLE DEVELOPMENT GOALS

ETHICS AND

RISK MANAGEMENT

INFORMATION SUPPLY CHAIN SECURITY MANAGEMENT

* Supplier Environmental Requirements

Regarding supplier environmental management, in addition to focusing on product quality, we integrate suppliers' environmental performance into our core evaluation system. By developing the "Model for Evaluation of Five Leading Resource Capabilities", we establish a leading supplier profile across five dimensions, including environmental management, clean energy, and system certifications. In accordance with our "Responsible Sourcing Policy", priority is given to procuring certified raw materials.

In FY2024/25, we optimized and upgraded our "Supplier Cooperation Manual", which continued to advocate the use of production processes that meet environmental standards and energy-saving requirements, i.e., processes with low energy consumption, low pollution, non-toxicity and high resource efficiency. At the same time, we include social responsibility clauses in our contracts, requiring suppliers to sign and strictly comply with relevant laws, regulations and policy requirements on labor employment, environmental protection and energy conservation. The manual clearly establishes low-carbon, green and sustainable development as the key elements of our cooperation between the two parties by requiring suppliers to actively take measures to promote green development and protect the ecological environment in their operations. In addition, we require suppliers to assess and re-process pollutants generated during production, such as waste water, exhaust gas, solid waste, and noise, ensuring that the emission targets meet the highest standards in the regions where they operate.

We require our suppliers to optimize their production processes, reduce the use of hazardous substances, lower the intensity of pollutant emissions, standardize the solid waste disposal process, and gradually phase out coal-fired power generation equipment. We consistently advocate for innovative and sustainable production processes by constantly promoting the adoption of innovative technologies within the supply chain, such as low-energy and low-water consumption dyeing processes and fluorine-free refrigeration processes, so as to achieve the dual protection for both the environmental and consumer health through the large-scale application of sustainable production models.

* Supplier Performance Evaluation

Bosideng implements a dual-approach supplier performance evaluation system, combining internal audits with external third-party assessments to strengthen supply chain oversight.

We carry out performance and on-site evaluations of our suppliers, comprehensively incorporating compliance aspects such as environmental protection, labor compliance, 6s management, health and safety, process control, equipment management, warehousing standards, personnel management, confidentiality requirements, and non-compliance handling into the scope of supplier monitoring. For suppliers that do not meet the requirements during evaluation, we will grant a rectification period of 15 to 30 working days and closely monitor their rectification progress and results, so as to ensure that they meet the

predetermined compliance standards. Suppliers failing to implement effective corrective actions or meet compliance standards will be phased out through partnership termination.

Based on the results of supplier performance review and on-site evaluation, we categorize suppliers and have established a five-tier supplier classification management system (S, T, I, A, B). To encourage suppliers to enhance their ESG performance, we have introduced incentive policies for suppliers with outstanding ESG performance, such as commending them and granting bonus. Meanwhile, we prioritize the resource allocation to S, T, I, and A-class suppliers in collaborations. At the 2025 supplier conference (the "Conference") held on July 12, Bosideng set up the ESG Award and awarded the recognized supplier with "Annual ESG Leadership Award" trophy and a cash bonus. In addition, Bosideng's supply chain management center was clearly committed at the Conference that Bosideng will continue such incentive mechanism and continue to award outstanding ESG construction, to encourage more suppliers to deepen their sustainable development.

To reduce audit fatigue and duplication, Bosideng also encourages suppliers to submit environmental audit and social responsibility audit reports from industry-recognized third parties. In terms of environmental audits, we accept certification reports compliant with recognized standards such as ISO 14001 Environmental Management Systems, the Low Carbon Manufacturing Programme (LCMP), and

the Higg Facility Environmental Module (HIGG FEM). In terms of social responsibility audits, we accept certification reports compliant with recognized standards such as Sedex Members Ethical Trade Audit (SMETA), SA 8000 Social Accountability Standard, Workplace Conditions Assessment (WCA), Amfori BSCI, Social & Labor Convergence Program (SLCP), Ethical & Responsible Sourcing Assessment (ERSA), International Labour Organization Certification (Better Work), Worldwide Responsible Accredited Production (WRAP), Disney International Labor Standards (DISNEY ILS), and EcoVadis. We will review these collected certification reports and formulate a final supplier evaluation result accordingly.

* Supplier Empowerment

We continue to collect information related to suppliers' environment, energy, social responsibility and corporate governance to gain a deeper understanding of suppliers' capability needs in environmental and social aspects.

Based on actual needs, we conduct training sessions or meetings to educate them. At the same time, we actively promote sustainable development training for suppliers, covering topics such as green factory construction, supplier compliance and integrity requirements and chemical management, so as to encourage suppliers to actively pursue their own ESG development.



GOVERNANCE

STAKEHOLDER ENGAGEMENT DOUBLE MATERIALITY

ASSESSMENT

BOSIDENG AND THE UNITED NATIONS
SUSTAINABLE DEVELOPMENT GOALS

ETHICS AND

RISK MANAGEMENT INFORMATION SECURITY

SUPPLY CHAIN MANAGEMENT



During the Year, we conducted internal assessments for 349 suppliers. In accordance with our internal supplier evaluation criteria, we organized labor and occupational health and safety audits, and carried out process assessments, performance reviews, and on-site evaluations for all suppliers (including Tier 1, 2, 3 and other suppliers), achieving 100% coverage. Among them, 27 suppliers did not pass the assessment, resulting in a pass rate of 92%. Violations of suppliers recorded by us mainly included fire safety issues, lack of first aid kits or medications in the workshop and improper storage of chemicals. Based on the actual problems identified in the on-site audit, we put forward corrective action requirements and recommendations, and assisted the supplier to complete the corresponding corrective action within 30 days.

In addition, we required suppliers to undertake independent third-party audits and submit the corresponding reports. During the Year, suppliers undergoing third-party external audits accounted for 93% of our total key Tier 1 suppliers. All related-party manufacturing plants successfully passed the HIGG FEM Verification conducted by third-party inspection institutions recognized by Sustainable Apparel Coalition (SAC).

We have set an overall target for external environment-related certification coverage for all suppliers (including Tier 1, Tier 2, and Tier 3 suppliers), aiming to achieve 45% coverage in the short term (1-2 years), 65% in the medium term (3-5 years), and 100% in the long term (within 10 years). During the Year, suppliers holding ISO 14001 Environmental Management System certification or equivalent certifications accounted for 20% of all suppliers.

We deeply understand the importance of ESG performance and data management for our supply chain. During the Year, the Group leveraged the scientific management methodology from The University of Hong Kong to independently develop a traceable, phased, and scientifically structured ESG digital management platform for the supply chain, with a view to meeting the requirements on ESG performance and carbon emissions management and our own evolving ESG management needs for suppliers. The ESG digital management platform encompasses multiple modules, including environmental, social, and supplier governance aspects. It was officially launched on June 3, 2025, with 100% of suppliers completing training on its interface usage. The ESG digital management platform manages 100% of the core Tier 1 and Tier 2 suppliers.

During the Year, we organized a total of 10 training sessions for our suppliers, achieving 100% coverage of all suppliers.

Number of supplier training sessions

10

Number of suppliers covered by training

349

Percentage of key suppliers participating in training

100%

0)

Since 2020, we have received the National Green Factory and Green Supply Chain award. In FY2024/25, we also received the "Climate Beacon" Outstanding Supply Chain Case Award during the Shanghai Climate Week.



Shanghai Climate Week "Climate Beacon" Outstanding Supply
Chain Case Award





Climate change is exerting profound impacts on the global economy, society, and environment. According to the Provisional State of the Global Climate 2024 released by the World Meteorological Organization, human-induced climate change reached unprecedented levels in 2024, marking the first year where global temperatures exceeded 1.5 °C above pre-industrial levels. As a critical sector for achieving the goals of the Paris Agreement, the fashion industry has garned significant attention due to its high carbon emissions across its entire value chain.

As an enterprise in the textile industry, Bosideng is fully aware of both the challenges and opportunities posed by climate change. With the goal of achieving a green transformation, we, on one hand, adapt to climate change by managing the risks it poses to our operations; and on the other hand, mitigate climate change by making our utmost efforts to reduce the carbon emissions in our business. To this end, we have not only taken proactive steps to decarbonise our operations but have also integrated climate governance into our business management in alignment with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD), the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), and the Climate Disclosures Guidance of the Stock Exchange. The Group discloses its efforts in addressing climate change from four key aspects: Governance, Strategy, Impact, Risk and Opportunity Management, and Metrics and Targets, embedding climate governance into its daily operations.

Environment Policy

Compliance with regulations

To comply with the requirements of domestic laws and regulations on environmental protection, the international environmental protection conventions signed by the PRC, and the environmental protection and safety requirements of the exporting countries or regions of the Group's products. The Company had no environmental violations during the Year.

Environmental protection

Our environmental management has evolved from pollution prevention and control to proactive environmental stewardship.

Technological innovation

To help enterprises achieve green transformation through the use of advanced scientific means such as material R&D innovation, process technology innovation, functional technology innovation and digital intelligence.

Continuous improvement

Continuous improvement of environmental protection issues in process operation and development, and continuous improvement of management level.

Energy conservation and emission reduction

Enhance energy and resource management to maintain industry-leading low consumption levels, while systematically controlling and reducing pollutant emissions.

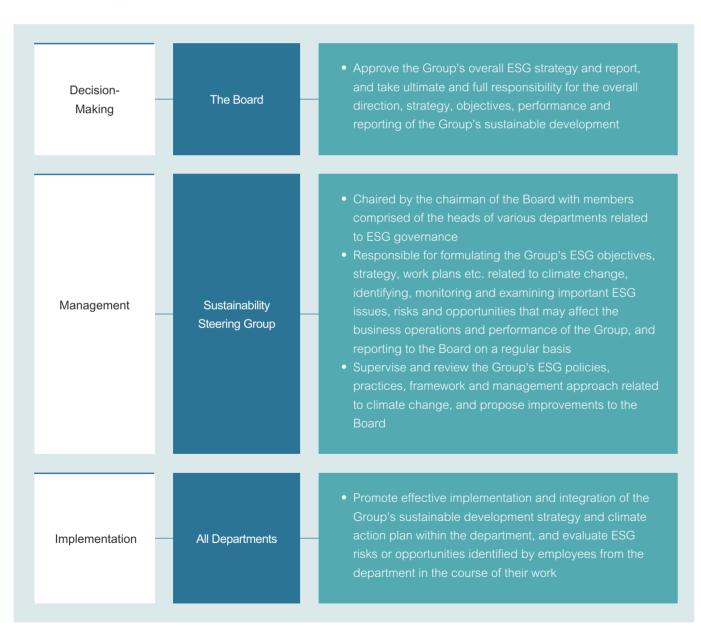
Pollution prevention

Proactively champion and implement green manufacturing processes and eco-friendly products, systematically preventing and controlling the generation and discharge of pollutants throughout our operations and product lifecycle.



Bosideng has established a robust climate governance structure, laying a solid foundation for the effective management of climate-related risks and opportunities. A systematic climate governance system has been put in place, fully integrating climate issues into the Group's overall strategic planning and aligning them closely with the Group's long-term development goals. At the same time, the Group has developed a comprehensive climate risk assessment mechanism covering long, medium, and short terms. Through scientific analysis of various climaterelated risks and opportunities, we have formulated

targeted measures to address the potential impacts of both physical and transition risks. From an organizational perspective, a Sustainability Steering Group has been established under the Board to oversee the implementation of the Group's climate action plans and emissions reduction targets. To enhance transparency in climate governance, we have implemented a regular information disclosure mechanism covering key data such as greenhouse gas emissions, emissions reduction targets, and progress updates. In addition, Bosideng encourages Board members and senior management to participate in external professional seminars and training programs, with the aim of continuously strengthening leadership awareness and capability in addressing climate change.



Bosideng's governance structure in response to the climate



Bosideng has deeply embedded climate change considerations into its strategic decision-making process, fully incorporating sustainability imperatives and climaterelated factors. To implement precise measures, the Group conducted an in-depth analysis of each stage of its value chain, systematically identifying the challenges and opportunities in key areas. Based on these findings, the Group has deployed targeted improvement plans, including optimizing water resource management, developing eco-friendly products, procuring certified raw materials, enhancing energy efficiency, and utilizing renewable energy. These actions aim to mitigate climate-related challenges and support the long-term sustainability of our operations.

We maintain ongoing monitoring of the Group's overall development, with particular attention to the risks and opportunities arising from climate change. Through regular scenario analysis, we promptly identify potential issues and implement targeted mitigation measures.

* Climate Scenario Analysis

Climate scenario analysis is a forward-looking assessment approach that helps companies identify potential climate risks and opportunities by simulating future pathways under different economic development models and energy use scenarios. This method provides a scientific basis for strategic decision-making, supporting the development of effective climate response strategies and enhancing the Group's resilience to climate impacts.

In the physical risks evaluation, we adopted RCP 2.6 and RCP 8.5 in Representative Concentration Pathway (RCP) as baseline scenarios.

- RCP 2.6: In this scenario, governments, industries, and institutions take measures such as legislation and global carbon taxes to drive fundamental changes in production and consumption patterns, achieving significant reductions in greenhouse gas emissions. This will ultimately limit global warming to within 1.5° .
- RCP 8.5: In this scenario, governments, industries, and institutions fail to implement sufficient and effective policies and measures to curb the continuous increase in greenhouse gas emissions. This will result in a global average temperature increase of 4°C or more by 2100.

Risk	Climate	Climate	Probability of	Impact	Impact
Classification	Risks	Scenario	Occurrence	Severity	Duration
	Increase in intensity and	RCP 2.6	Higher	High	S M L
Acute ohysical risk	frequency of extreme heatwaves/cold weather	RCP 8.5	High	High	SML
	Typhoons and flooding	RCP 2.6	Average	Average	SML
		RCP 8.5	High	Average	SML
	Global warming	RCP 2.6	Higher	High	
Chronic physical		RCP 8.5	High	High	
risk	Water shortage Ecosystem destruction	RCP 2.6	Average	Higher	
		RCP 8.5	High	High	L
		RCP 2.6	Higher	Average	L
		RCP 8.5	High	Higher	L

Legend S Short term M Medium term L Long term



ENERGY MANAGEMENT MATERIALS

WATER

BIODIVERSITY CONSERVATION LOGISTICS AN PACKAGING

In the transition risk assessment, we selected the International Energy Agency (IEA)'s "Net Zero Emissions by 2050 scenario" (NZE 2050) and "Stated Policies Scenario" (IEA SPS) as the benchmark analysis framework.

 NZE 2050: This scenario simulates the rapid decarbonization pathway adopted by the international community to achieve the 1.5℃ temperature control goal, projecting that the global energy system will achieve the net-zero emissions goal by 2050. IEA SPS: This scenario considers only the impact of the specific policies that have been officially implemented or explicitly announced by governments of various countries at present.

Risk	Climate	Climate	Probability of	Impact	Impact
Classification	Risks	Scenario	Occurrence	Severity	Duration
Policy and	Increasing regulatory	NZE 2050	Higher	Average	SM
regulatory risk	pressure	IEA SPS	Average	Low	ML
	Higher information	NZE 2050	High	Average	SM
	disclosure requirements	IEA SPS	Average	Low	S
Technology risk	Difficulty in development of green	NZE 2050	Average	Higher	ML
	technologies	IEA SPS	Average	Average	ML
	Transition to low emissions	NZE 2050	High	High	ML
		IEA SPS	Low	Low	ML
Market risk	Shifting consumer	NZE 2050	Average	Higher	ML
	preferences	IEA SPS	Average	Average	S
Reputational risk	High public expectations for corporate social	NZE 2050	Higher	Average	ML
	responsibility	IEA SPS	Average	Average	S

Legend S Short term M Medium term L Long term

* Climate Risks and Opportunity Assessment

Bosideng proactively responds to global climate governance requirements by deeply integrating sustainability principles into the Group's strategy. We not only pursue excellence in apparel design but also position ourselves as a pioneer in "Sustainable Fashion". Embracing

this transformative shift, Bosideng incorporates climate action into its core brand development. In compliance with the Stock Exchange's guidelines, the Group systematically identifies and assesses climate-related risks and opportunities, analyzing their impacts on Bosideng's business, strategy, value chain and finance.

Risk Classification

Physical risks: Acute risks

Impact Factors

High temperatures, extreme cold and other extreme weather conditions

Impact on Value Chain Links

Raw materials procurement, product production, logistics and transportation, product delivery

Impact on Business, Strategy and Finance

- Extreme weather may lead to changes in consumer demand for purchases.
 Consequently, sales forecasting will become more difficult due to the impact of extreme weather:
- Extreme weather affects the supply of raw materials, such as down sourcing.
 It also affects production and sales cycles, resulting in higher requirements on the supply chain and inventory management;
- Extreme weather may lead to an increase in Bosideng's costs in the areas
 of raw materials procurement, storage, logistics and transportation, thereby
 increasing the Company's operating risks;
- Extremely cold weather triggers the closure of roads and ports, which may lead to disruptions in logistics and transportation, affecting the supply of raw materials and the distribution of products;
- Extreme weather events pose significant threats to Bosideng employees'
 health and safety, impairing workforce productivity and driving up labor costs.

Mitigation Measures

- Enhance agile supply chain responsiveness to ensure rapid replenishment and product launches during extreme weather events, meeting dynamic demand for climate-appropriate down apparel;
- Enhance the climate resilience of the supply chain, purchase down raw
 materials with RDS requirements or other certifications, assess the impact of
 extreme weather on raw materials production areas, and manage fluctuations
 in raw materials prices by, among other things, launching diversified
 purchasing:
- Purchase insurance to manage the potential financial losses caused by extreme weather;
- Enhance the climate resilience of office and operation areas, consider climate
 risks at the site selection stage, and build office and operation in areas with
 more stable climates; invest in more stable and energy-efficient temperature
 control systems; and install energy storage and power backup systems to
 prevent the risk of power outages;
- Formulate an emergency response plan, strengthen system construction and safety training on employee health and safety, and implement emergency drills, employee protection measures and welfare subsidies.

Risk Classification

Physical risks: Acute risks

Impact Factors

Typhoons and flooding

Impact on Value Chain Links

Raw materials procurement, product production, logistics and transportation

Impact on Business, Strategy and Finance

- Typhoons and floods may cause damage to Bosideng's offices, operating sites and equipment, resulting in the loss of assets and inventory, and reduced operational capabilities;
- Leading to water pollution and freshwater scarcity, resulting in insufficient water supply for textile production, ultimately disrupting upstream manufacturing operations and increasing water-related expenditures;
- Resulting in disruptions of transportation routes, and affecting the production and distribution of products;
- Threatening the health and safety of employees, reducing operational efficiency and increasing labor costs.

Mitigation Measures

- Develop emergency plans, provide emergency facilities and training for employees, and install water storage facilities;
- Reinforce the structural strength of buildings in areas prone to typhoons and floods, and install weatherproof windows and other waterproofing equipment;
- Establish a more scientific warehousing and distribution network to reduce the impact of typhoons and floods on warehousing logistics;
- Maintain insurance coverage to avoid potential financial losses.

Risk Classification

Physical risks: Chronic risks

Impact Factors

Global warming

Impact on Value Chain Links

Product R&D, raw materials procurement

Impact on Business, Strategy and Finance

 Our main product, down apparel, is greatly affected by climate. Global warming will reduce consumers' demand for down apparel (especially thick down apparel), which will directly affect sales performance.

Mitigation Measures

- Develop down apparel suitable for a wider range of scenarios, such as
 ultralight down apparel, to extend the sales cycle of products and expand
 the sales area of products. In response to the rising temperature in summer,
 we have developed sun-protective clothing that can provide long-lasting sun
 protection and, as an emerging functional category, contribute to the growth of
 the Group's operating results;
- Continuously enhancing the supply chain's capability for small-batch quick response and high-quality quick response during the peak sales season for down apparel. This involves timely adjustments to product structure based on climate conditions and sales data to minimize the impact of climate change on inventory and sales.

Risk Classification

Physical risks: Chronic risks

Impact on Value Chain Links

Raw materials procurement,

product production

Impact Factors

Water shortage

Impact on Business, Strategy and Finance

- Raw materials for down apparel come from geese and ducks, and their breeding cannot be separated from sufficient and clean water resources.
 Water shortage will affect the supply of down and increase costs;
- The operation process is inseparable from the use of water resources. Water shortage may lead to increased operating costs and affect the stability of the supply chain and operations.

Mitigation Measures

- Cooperate with upstream raw material suppliers to find innovative solutions, such as adopting innovative processes or breeding technologies to reduce the dependence on water resources in the production of raw materials and products:
- Mitigate the impact of water shortages on the supply chain by increasing the diversity of suppliers and raw material sources;
- We integrate water stewardship into our corporate environmental policy framework, establishing water conservation targets and management protocols to institutionalize sustainable water practices.

Risk Classification

Physical risks: Chronic risks

Impact Factors

Ecosystem destruction

Impact on Value Chain Links

Raw materials procurement

Impact on Business, Strategy and Finance

Ecosystem destruction will cause the breeding of animal-based raw materials
and the cultivation of plant-based raw materials to face higher threats from
pests and diseases. Species invasions and the reduction of natural enemies of
agricultural pests will increase the difficulty of pest control and prevention for
raw materials and increase the instability of Bosideng's supply chain.

Mitigation Measures

- Bosideng purchases certified raw materials to reduce the negative impact of natural materials on the ecosystem during the production process;
- We utilize eco-conscious materials (e.g., recycled nylon or polyester) for garment production and will progressively increase their adoption rate to mitigate supply chain volatility caused by fluctuations in plant-based raw materials.

MANAGEMENT

MATERIALS

BIODIVERSITY CONSERVATION PACKAGING

Risk Classification

Transition risks: Policy and regulatory risk

Impact Factors

Stricter regulation

Impact on Value Chain Links

Raw materials procurement, product production

Impact on Business, Strategy and Finance

 With increasing attention on global climate change, governments and international organizations have issued stricter environmental regulations and standards.

Mitigation Measures

· Bosideng keeps an eye on the climate and environmental related policies at home and abroad, so as to ensure the Company's operations comply with the latest requirements of laws. Meanwhile, in a bid to reduce the negative impact caused by regulation changes, Bosideng proactively communicates with industry associations and regulators and participates in industry standards development.

Risk Classification

Transition risks: Policy and regulatory risk

Impact Factors

Increased disclosure requirements

Impact on Value Chain Links

Raw materials procurement, product production

Impact on Business, Strategy and Finance

• The Stock Exchange has stipulated the requirement to disclose climate-related information for listed companies under the ESG code. This increases the compliance pressure on listed companies, forcing them to accelerate the pace of disclosing climate-related information and promoting the quality thereof.

Mitigation Measures

• Bosideng keeps an eye on the climate and environmental related policies at home and abroad, so as to ensure the Company's operations comply with the latest requirements of laws. Meanwhile, in a bid to reduce the negative impact caused by regulation changes, Bosideng proactively communicates with industry associations and regulators and participates in industry standards development

Risk Classification

Transition risks: Technical risk

Impact Factors

Complicated green technology

Impact on Value Chain Links

Product R&D, raw materials procurement, product production

Impact on Business, Strategy and Finance

• It is essential to introduce and apply advanced green technologies for achieving carbon neutrality and reducing carbon emissions. Nonetheless, the R&D and promotion of these technologies require a large investment and carry the risk of failure.

Mitigation Measures

• Bosideng enhances investments in the R&D department and cooperates with universities and research institutes to develop new technologies. Besides, Bosideng adopts a product strategy of rapid iteration and continuous improvement to ensure that its technical level has always been at the forefront of the industry. We manage the climate impact of our products throughout their life cycle, and develop green products by using more environmental friendly fabrics, strictly managing chemicals, investing in energy-saving and emission reduction equipment, and developing low-carbon manufacturing processes.

Risk Classification

Transition risks: Technical risk

Impact Factors

Low emission transition

Impact on Business, Strategy and Finance

• With the aim of achieving carbon goals, we need to invest in more environmental friendly technologies and equipment, which increases our operating costs. When selecting low-emission technologies, we face risks of technical uncertainty that may lead to wasted upfront investments and delays in the transition process.

Impact on Value Chain Links

Product R&D, raw materials procurement, product production, logistics and transportation, product delivery

Mitigation Measures

• Bosideng enhances investments in the R&D department and cooperates with universities and research institutes to develop new technologies. Besides, Bosideng adopts a product strategy of rapid iteration and continuous improvement to ensure that its technical level has always been at the forefront of the industry. We manage the climate impact of our products throughout their life cycle, and develop green products by using more environmental friendly fabrics, strictly managing chemicals, investing in energy-saving and emission reduction equipment, and developing low-carbon manufacturing processes.

ENERGY MANAGEMENT PREFERRED MATERIALS WATER

BIODIVERSITY
CONSERVATION

LOGISTICS AI PACKAGING

Risk Classification

Transition risks: Market risk

Impact Factors

Shifting consumer preferences

Impact on Value Chain Links

Product R&D, product delivery

Impact on Business, Strategy and Finance

 With consumers' increasing attention on environmental protection and sustainable fashion, they are increasingly concerned about the environmental performance of products and the social responsibility performance of manufacturers, which requires Bosideng to ensure the quality and fashion of products while improving the environmental performance of products.

Mitigation Measures

- We will increase investments in sustainable materials and green technologies to meet growing consumer demand for eco-friendly products;
- Create a consumer community of "sustainable fashion", provide consumers
 with green products and services and help them cultivate green consumption
 habits; build a platform for interaction with consumers on green environment
 and sustainable fashion development.

Risk Classification

Transition risks: Reputational risk

Impact Factors

High public expectations for corporate social responsibility

Impact on Value Chain Links

Product R&D, raw material procurement, product production, logistics and transportation, product delivery

Impact on Business, Strategy and Finance

 As society pays more attention to environmental issues such as climate change, it will have a negative impact on Bosideng's business reputation if the Company fails to meet the public's expectations on corporate social and environmental responsibility.

Mitigation Measures

- By formulating sustainable development directions in all aspects of the value chain, Bosideng conducts open and transparent communication with stakeholders in diverse manner;
- By regularly releasing detailed ESG reports, industry reports and communications, etc., Bosideng demonstrates its actions and achievements in environmental protection and social responsibility to the public.

Risk Classification

Opportunities: Energy utilization

Impact Factors

Improving energy efficiency

Impact on Value Chain Links

All process in the whole value chain

Impact on Business, Strategy and Finance

 Improving energy efficiency can reduce corporate operating costs from multiple dimensions, including direct reduction in energy expenditure and indirect cost savings achieved through production process optimization, thereby significantly enhancing the corporate's operational resilience and market competitiveness.

Mitigation Measures

 Energy conservation and emission reduction: With the global concern about climate change, improving energy efficiency has become an important task for enterprises. By developing emission reduction measures for all links in the value chain, Bosideng is committed to reducing energy consumption and lowering greenhouse gas emissions.

Risk Classification

Opportunities: Energy utilization

Impact Factors

Clean energy utilization

Impact on Value Chain Links

Product production, logistics and transportation

Impact on Business, Strategy and Finance

 Clean energy is expected to receive more policy support in the future, and early deployment of clean energy may avoid future carbon taxes or carbon trading costs. Clean energy can also increase brand value as consumers may be more willing to pay a premium for environmental friendly brands.

Mitigation Measures

Renewable energy: As the climate change problem intensifies, an increasing
number of enterprises and consumers tend to use renewable energy. We have
considered increasing the use of clean energy sources such as solar power
and wind power, so as to decrease the dependence on fossil fuels and help
achieve the carbon goals.

ENERGY MANAGEMENT

MATERIALS RESO

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BIODIVERSITY CONSERVATION LOGISTICS AI PACKAGING

Risk Classification

Opportunities: Products and services

Impact Factors

Innovative products and services

Impact on Value Chain Links

Product R&D, product delivery, after-sales service

Impact on Business, Strategy and Finance

 Consumers are increasingly prioritizing corporate ESG performance, with eco-friendly products gaining significant market preference. Developing environmental friendly products can attract more consumers and enhance market competitiveness.

Mitigation Measures

- Innovative product development: Climate change has promoted the change in market demand for warm and cold-resistant products. We will develop products corresponding to different climate conditions, such as down apparel with better thermal insulation performance and light apparel fit for warm climate;
- Enhancing service quality: Emphasizing the concepts of sustainability and environmental protection in product design and services, e.g. using recyclable materials and providing product repair and recycling services, will increase consumers' loyalty to our brand and our market competitiveness.

Risk Classification

Opportunities: Market

Impact Factors

Expanding to new markets

Impact on Value Chain Links

Product R&D, logistics and transportation, product delivery, after-sales service

Impact on Business, Strategy and Finance

 Due to climate change, there is a strong demand for environmental friendly cold-resistant clothing in high-latitude markets such as Northern Europe and Canada, which will bring new market opportunities to Bosideng.

Mitigation Measures

- New market development: Due to global climate change, the climatic zones
 of some regions have changed. For these emerging markets, Bosideng can
 design and promote products fit for the local climate, thereby expanding new
 market space;
- Brand influence: By actively responding to the challenge of climate change and taking effective measures to reduce our impact on the environment, we continue to enhance our brand image as a responsible enterprise to attract more environmentally conscious consumers.

Risk Classification

Opportunities: Strategy

Impact Factors

Enhancing climate resilience

Impact on Value Chain Links

Product R&D, raw material procurement, product production, logistics and transportation, product delivery

Impact on Business, Strategy and Finance

Enhancing climate resilience helps the Company mitigate operational risks
from extreme weather event, such as ensuring the stable supply of down raw
materials (such as goose and duck down) and avoiding losses caused by
climate disasters in a single region.

Mitigation Measures

- Flexible supply chain: Facing the uncertainties caused by climate change,
 Bosideng will build a more flexible and resilient supply chain, in a bid to tackle
 the impact of extreme weather and natural disasters and ensure the stability of
 production and supply;
- Emergency management system: We will establish a comprehensive emergency management system, including an emergency production plan and logistics arrangement, to quickly respond to sudden climate events and minimize our loss.

Risk Classification

Opportunities: Strategy

Impact Factors

Innovation of digital intelligence

Impact on Value Chain Links

Product production, logistics and transportation

Impact on Business, Strategy and Finance

 Big data and AI technologies can optimize production plans, reduce inventory backlogs and unsalable risk, and reduce warehousing costs; intelligent logistics systems can reduce transportation costs and improve supply chain efficiency.

Mitigation Measures

Digital and intelligent operations: Bosideng will continuously increase the
investment in smart manufacturing, smart logistics, smart merchandise
management and other fields, aiming to improve the Company's operational
efficiency and promote green development through digitalization and
intelligentization.

4 NATURE POSITIVE

* The Segments of the Value Chain Affected by Climate-Related Risks and Opportunities and the Extent of Their Impact.

No.	Category	Climate Risks	Impact on	value chain se	egments and	related poten	tial financial	implicati
			Product R&D	Raw Material Procure- ment	Product Produc- tion	Logistics and Transpo- rtation	Product Delivery	After- sales Servic
01	Physical Risks	Increase in intensity and frequency of high temperatures and heat waves/extreme cold		•	•	•	•	•
02	Physical Risks	Typhoons and flooding		•	•	•	•	•
03	Physical Risks	Global warming	•	•	•	•	•	•
04	Physical Risks	Water shortage	•	•	•	•	•	•
05	Physical Risks	Ecosystem destruction	•	•	•	•	•	•
06	Transition risk	Stricter regulation		•	•	•	•	•
)7	Transition risk	Increased disclosure requirements		•	•	•	•	•
)8	Transition risk	Complicated green technology R&D	•	•	•	•		•
)9	Transition risk	Low emission transition	•	•	•	•	•	•
10	Transition risk	Shifting consumer preferences	•	•	•	•	•	•
1	Transition risk	High public expectations for corporate social						

No.	Category	Climate Opportunities	Product R&D	Raw Material Procure- ment	Product Produc- tion	related poten Logistics and Transpo- rtation	Product Delivery	After- sales Service
12	Opportun- ities	Improving energy efficiency	•	•	•	•	•	•
13	Opportun- ities	Clean energy utilization		•	•	•	•	•
14	Opportun- ities	Innovative products and services		•	•	•	•	•
15	Opportun- ities	Expanding to new markets		•	•	•	•	•
16	Opportun- ities	Enhancing corporate resilience		•	•	•	•	•
17	Opportun- ities	Innovation of digital intelligence		•	•	•	•	•
	Lege	nd Impact on v segments	alue chain	Higimp	h level of	Medium impact	level of	Low leve
		Related poti implications	ential financial	Higimp	h level of pact	Medium impact	level of	Low leve impact

ENERGY MANAGEMENT PREFERRED MATERIALS

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WA CTEC

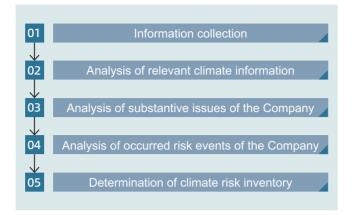
BIODIVERSITY CONSERVATION LOGISTICS AND PACKAGING



In the context of global climate change, the climate-related risks and opportunities faced by enterprises have become key factors affecting their long-term development. Bosideng deeply recognizes this and actively takes action to integrate climate change factors into the Company's overall risk assessment and management framework. Through its risk management and governance system, Bosideng ensures that it is able to identify and respond to climate-related risks in a timely manner and to continuously monitor and assess them, enabling it to flexibly adjust its strategy to seek new growth opportunities under the challenges posed by climate change, thereby laying a solid foundation for the Company's long-term sustainable development.

Bosideng's Sustainability Steering Group, serving as the highest-level direct governing body for climate change initiatives, is responsible for leading annual cross-departmental efforts to execute climate-related risk management tasks in accordance with the TCFD Guidelines. These tasks include identifying the types of climate-related risks that the Group may be exposed to, assessing the potential impacts of these risks on the Group, and identifying the Group's existing countermeasures and potential areas for enhancement. The Sustainability Steering Group reports annually to the Board on relevant work and makes recommendations. The Chairman of the Board is responsible for overseeing the management program for climate-related risks and reviewing the potential impact of climate-related risks on the Company's strategic planning, thereby providing risk oversight at a strategic level.

* Climate Risk Identification Process



Bosideng employs a dual approach to identify climate-related risks, integrating both top-down and bottom-up strategies. From a top-down perspective, the Sustainability Steering Group identifies short-, medium-, and long-term climate risks that the Group may face and assesses the relevance of such risks to the Company's business by reviewing industry reports, peer disclosures, and climate publications. For the bottom-up approach, the Sustainability Steering Group analyzes substantive issues and actual risk events encountered by Bosideng during the Year to assess their climate relevance.

* Climate Risk Assessment and Prioritization Process



Bosideng employs a dual approach with both qualitative and quantitative methods to assess and prioritize the types of climate risks identified. The Sustainability Steering Group determines the methodology for quantifying the probability of risk occurrence and the potential impact based on different risk types and ensures the assessment process is supported by sufficient data. When necessary, the Sustainability Steering Group coordinates resources from other departments to conduct a thorough risk assessment, ensuring the comprehensiveness and accuracy of the assessment.

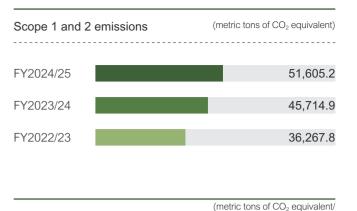
* Climate Risk Management Process



For the identified key climate risks, the Sustainability Steering Group will collaborate with relevant departments to evaluate the existing risk mitigation measures implemented. The group will also refer to industry reports, peer disclosures, and climate-related publications to identify the outstanding risk management practices in the industry. By comparing Bosideng's current measures with industry best practices, the Sustainability Steering Group can assess the completeness of the Company's climate risk response system, identify potential areas for improvement, and develop targeted improvement measures accordingly. During the implementation phase, Bosideng will continue to track the implementation effects of various response plans, regularly evaluate their actual results and make improvements.



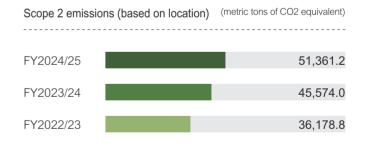
Since FY2020/21, the Group has been organizing regular inventory work of greenhouse gas emissions within the organizational scope and reporting boundaries, and reporting climate-related performance through the CDP climate questionnaire on an annual basis. The Group's major sources of greenhouse gas emissions include: purchased goods and services, use of sold products and purchased electricity. In FY2024/25, its Scope 3 emissions decreased by 5.5% year-on-year as compared to those of FY2023/24.

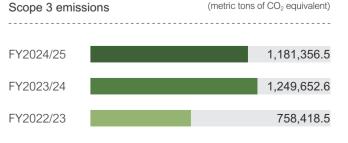


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FY2024/25		2.8
FY2023/24		2.7
FY2022/23		2.9

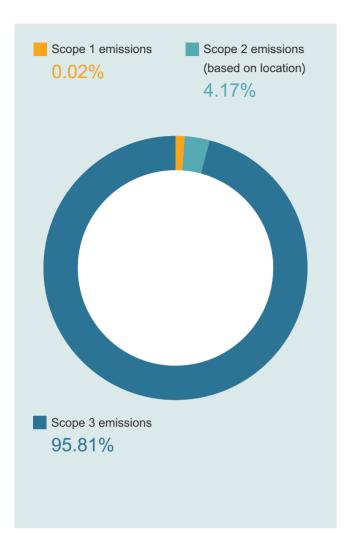
Scope 1 and 2 emission density

Scope 1 emissions		(metric tons of CO ₂ equivalent)
FY2024/25		244.0
FY2023/24		140.9
FY2022/23		89.1





Proportion of greenhouse gas emissions



We cooperated with external certification authorities to verify Scope 1, Scope 2 and Scope 3 greenhouse gas emissions of our branded down apparel business in the PRC based on the operational control, covering our office operations, logistics parks, and retail outlets, for the period from April 1, 2024 to March 31, 2025, and have obtained ISO 14064-1:2018 (reasonable assurance level).

To actively address climate change and fulfill our corporate carbon neutrality responsibilities, Bosideng strictly adheres to the voluntary offset procedures of the United Nations Framework Convention on Climate Change (UNFCCC). In March 2025, Bosideng completed the offset of carbon credits equivalent to 764 tonnes of CO_2e through the United Nations Clean Development Mechanism (CDM). These credits were used to offset the greenhouse gas emissions generated by Bosideng's operational activities throughout 2024.

Proportion of scope 3 greenhouse gas emissions

Waste generated in operations	0.06%	
Downstream transportation and distribution ³	0.11%	
Processing of sold products	0.15%	
Fuel- and energy-related activities	0.20%	
Business travel ⁵	0.21%	
Employee commuting	0.46%	
Upstream transportation and distribution ²	1.17%	
Franchises ⁴	3.59%	
Use of sold products	6.03%	
Purchased goods and services ¹	88.02%	

^{1.} Including emissions from down and fabric production and garment processing

^{5.} Including primarily emissions from employee business travel activities of the branded down apparel business operations of Bosideng Down Wear Limited, and calculated based on emission factors from the China Products Carbon Footprint Factors Database (CPCD). The emissions amount to 2,528.9 metric tons of CO₂ equivalent



Voluntary Cancellation Certificate

4.2 ENERGY MANAGEMENT

In response to China's "3060" dual carbon goals strategic backdrop, we continue to deepen our climate actions and comprehensively promote GHG emission reduction. The Group focuses on three dimensions: first, continuously optimizing energy efficiency in its own operations and supply chain system; second, consistently expanding the proportion of renewable energy in production and operations; and third, continuously increasing support for the public welfare ecological project "Carbon Neutral Forest". Meanwhile, we actively collaborate with upstream and downstream partners in the industry chain to jointly promote the green and low-carbon transformation of the textile and apparel industry, contributing to the realization of China's dual carbon goal with practical actions.



4.2.1 Our management

Bosideng complies with relevant national laws and regulations, specifically adhering to the Energy Conservation Law of the People's Republic of China, and has formulated and implemented the Energy Saving and Consumption Reduction Management Regulations in accordance with the Energy Management System Requirements and Use Guide (GB/T23331-2020). These regulations aim to identify major energy uses through standardized management means and ensure the continuous reduction of energy consumption.

We believe that reducing energy consumption is a crucial measure to mitigate the impacts of climate change. The Group regularly collects and aggregates energy consumption data from various operational stages through the Energy and Resource Consumption Statistical Table, uses this as a basis to continuously monitor and analyze energy consumption status, pays special attention to highenergy consumption points or abnormal consumption. Correspondingly, the Group establishes management measures and supervision rectification mechanisms. We

believe that proactively identifying and reducing energy consumption is an important strategic measure to fulfill corporate social responsibility and effectively address climate change challenges. Therefore, we are committed to continuously promoting the improvement of energy use efficiency through a systematic management approach.

As of the end of the Year, the Group has obtained the ISO 50001 Certificate of Energy Management System.



Certificate of Energy Management System



² Including emissions generated from inbound logistics before products sales, outbound logistics, transportation between company-owned facilities, operation of outsourced warehouse areas, and express delivery after products sales
³ Including emissions from the operation of agent warehouse areas

^{4.} Including emissions generated from our franchise operations

ENERGY MANAGEMENT

PREFERRED MATERIALS

WATER RESOURCES WASTES

BIODIVERSITY CONSERVATION LOGISTICS AND PACKAGING

DIGITAL INTELLIGENCE EMPOWERS
LOW-CARBON EMISSION REDUCTION



To continuously optimize the Group's energy use efficiency, Bosideng established a systematic energy target management system during the Year. In terms of energy-saving technological transformation, we achieve "energy conservation in equipment, process or management" through comprehensive measures such as equipment updating, process optimization, and management innovation; in terms of resource conservation and utilization, we have established stringent energy consumption benchmarks to ensure that energy use per unit product (output value) and utility consumption per labor hour remain below the preceding two-year averages, comprehensively advancing our "Low Resource Consumption" initiative (covering utilities, raw materials, office supplies, etc.).

The Group has also continued to promote the use of renewable energy through photovoltaic power generation projects, the purchase of solar/wind renewable energy certificates and green power, thereby practically increasing the application of renewable energy in production and operation.

Bosideng also regards the "Carbon Neutral Forest" project as an important strategic initiative for green and low-carbon development, advancing project implementation through a systematic project management process. This involves: first, incorporating the project into the company's strategic plan and formulating an implementation plan; second, selecting professional qualified institutions and implementing fullcycle oversight of project execution; and after project completion, conducting rigorous evaluations of afforestation survival rates and maintenance effectiveness, as well as calculating and analyzing its green value. Meanwhile, we are actively carrying out carbon management strategic cooperation to establish a long-term management mechanism. By setting up a green environmental protection special project, the Group achieves carbon neutrality or reduces carbon emissions while fulfilling corporate social responsibility.

The Group has developed systematic energy-saving solutions for all processes involving electricity consumption, including office operations, supply chain management, and store operations, comprehensively promoting the Group's green and low-carbon transformation process through practical measures.

Energy Consumption Monitoring

- Through the independently developed GiMS system, which integrates cutting-edge technologies such as 5G+industrial internet, big data cloud platform, and artificial intelligence, we are significantly improving production energy efficiency with intelligent manufacturing as the core driving force.
- The Group's national intelligent manufacturing demonstration factories have achieved full coverage of the energy consumption online monitoring system, ensuring continuous improvement of key indicators such as production efficiency and energy consumption.

Daily Operations

- Implementing refined energy control measures, including scientifically planning elevator operation periods, timely turning off power to idle equipment, advocating for employees to use stairs preferentially, and strictly implementing air conditioning temperature standards and conference room energy use specifications.
- Advocating for water conservation, purchasing water-saving appliances, and promptly managing water leaks, etc.
- Promoting green paper use, advocating for a paperless office, improving paper use efficiency, advocating for more use of recycled paper, setting up waste paper recycling bins, and strengthening paper recycling.
- Regularly conducting employee energy-saving awareness training to comprehensively implement resource conservation in operational processes.

Offline Stores

- Requiring all stores to fully adopt energy-efficient lighting equipment and high-efficiency HVAC systems to effectively reduce energy consumption.
- Prioritizing buildings with green building certification as operational premises, striving to ensure that retail stores meet energy conservation and emission reduction standards throughout the process from construction to operation. Meanwhile, continuously increasing the coverage rate of green mall stores, setting a development target of over 90%.
- Using galvanized steel plate, high-quality rubber, polyvinyl chloride, polyurethane and other thermal insulation materials.

Renewable Energy Use

 The Group actively develops photovoltaic power generation projects, has built photovoltaic power generation facilities on the roofs of warehouses in the logistics park in East China, effectively reducing dependence on traditional energy and increasing the proportion of clean energy use.

Supply Chain

- The Group focuses on improving the supplier energy management system certification mechanism, building a green supplier database, and systematically promoting the low-carbon transformation of the supply chain.
- Promoting fuel decarbonization and energy electrification in upstream factories, providing strategic guidance and technical support for suppliers to gradually phase out coal-fired equipment.
- The Group issues an environmental and social responsibility open letter to suppliers, clearly incorporating environmental protection, energy conservation, and safe production requirements into the supplier management system. It also includes low-carbon, green, and sustainable development clauses in procurement contracts, establishing them as core elements of strategic cooperation between the two parties.
- Optimizing the "Supplier Cooperation Manual", continuously advocating for suppliers to prioritize processes and technologies that meet national environmental protection standards and energysaving requirements in production.



RESPONSIBILITY

ENERGY MANAGEMENT

MATERIALS

BIODIVERSITY CONSERVATION

LOGISTICS AND PACKAGING

DIGITAL INTELLIGENCE EMPOWERS LOW-CARBON EMISSION REDUCTION

Bosideng fully implements the concept of energy conservation and emission reduction in store operations, achieving significant improvements in energy use efficiency through systematic measures. In terms of hardware facilities, 100% of self-operated stores use energy-efficient lighting, theoretically saving 40% more electricity than traditional lighting. Key stores are also equipped with "intelligent lighting control" to achieve an additional 5% energy saving effect. Furthermore, stores are equipped with air conditioning frequency conversion equipment and intelligent temperature control systems, saving 30% more energy than traditional air conditioning operation modes. In terms of clean energy application, the photovoltaic power generation of Bosideng's logistics park reached 917.2 MWh, while purchasing 5,284 MWh of solar Green Energy Certificates (GECs) and green electricity, effectively promoting green and low-carbon transformation through diversified initiatives. During the Year, the Group invested a total of RMB417,000 in renewable energy assets and RMB1,069,000 in new energy vehicles.



绿色电力证书交易凭证









绿色电力消费凭证

BBX seessee

Bosideng's Green Electricity Certificate Transaction Vouchers

* Promoting green transformation of the industry, creating an "industry-universityresearch" innovation community

Against the backdrop of the global carbon neutrality strategy, Bosideng actively fulfills the responsibilities of

an industry-leading enterprise and actively participates in the construction of the textile industry's green standard system. As an important promoter of the industry's green transformation, the Group has successively participated in formulating a number of milestone standards and specifications, including the Enterprise ESG Evaluation System (T/CERDS 3-2022), the Carbon Neutrality Quantification and Reporting Requirements of Textile Products (T/CSTE 0295—2022), the Carbon Neutrality Implementation and Reporting Requirements for Textile Enterprises (T/CSTE 0294-2022), and the Guidelines for Enterprise Carbon Peaking and Carbon Neutrality Based on ESG Evaluation (T/CIET 313-2023), making remarkable contributions to promoting the sustainable development of the textile industry.

In July 2024, the Sustainability Yearbook (China Edition) 2024 published by S&P Global showed that Bosideng was successfully selected from 1,735 participating enterprises, becoming one of the two selected enterprises in the domestic brand clothing industry. In April 2025, it was again selected into the Sustainability Yearbook (China Edition) 2025 by S&P Global. In addition, the Group cooperated with the China Feather and Down Industrial Association to publish the industry white paper Towards Net Zero Emissions: A Study on the Path of High-quality and Low-carbon Transformation of the Down Apparel Industry, providing a systematic solution for the low-carbon transformation of the industry chain.







On November 29, 2024, during the 2024/25 interim results release, Bosideng leveraged digitalization, intelligent systems, and circular solutions to achieve energy savings and carbon reduction. The remaining emissions were neutralized through the retirement of verified carbon units (VCUs), successfully establishing the Company's first carbon-neutral conference. After a review by the China Quality Certification Center, Bosideng was awarded a carbon neutrality certification. At this release, Bosideng also officially announced its ESG strategies and carbon reduction targets. It established an ESG strategic vision of "leading sustainable fashion with a consumer-oriented approach" and set the target of "achieving net-zero emissions in its operations by 2038". The Company is committed to minimizing the negative environmental and social impacts of its products throughout the entire life cycle.



Bosidena's Carbon Neutral Certification Ceremony

CLIMATE RESPONSIBILITY ENERGY MANAGEMENT PREFERRED MATERIALS

WATEK RESOURCES BIODIVERSITY
CONSERVATION

LOGISTICS AND PACKAGING

* Bosideng carbon neutral forest

Bosideng has taken concrete actions to implement the "dual carbon" strategy and green and low-carbon transformation, and actively responded to global ecological challenges such as climate change. In March 2021, the Group reached a strategic cooperation with the Tengger Desert Locking Edge Base and officially launched the ecological public welfare project - Bosideng Carbon Neutral Forest. This project is located in a desertified area in Tonggunaoer, Alxa League, Inner Mongolia, and aims to improve the ecological environment through natural restoration methods, helping Alxa League promote desertification prevention and control, soil and water conservation, and ecological restoration.

In 2025, the Group's team conducted an on-site inspection of the project's results and launched Phase V construction. The afforestation area in Alxa League covers 460 mu, with plans to plant 23,000 trees. This initiative will make a

significant contribution to curbing the eastward expansion of the Tengger Desert and combating land desertification, while also laying a solid foundation for the Group to achieve its carbon neutrality goals.

The afforestation area in Alxa League covers





Plan to plant

23,000trees





Launch of Phase V of the Carbon Neutral Forest Project



Phase V of the Carbon Neutral Forest Project

4.3 PREFERRED MATERIALS

Bosideng prioritizes responsible raw material procurement and implements transparent management throughout the product lifecycle, ensuring that every manufacturing step – from sourcing to finished products – aligns with sustainable development principles. This commitment delivers to consumers products that combine exceptional quality with environmental value, fulfilling the brand's mission of "warming the people of the world".



4.3.1

Our management

Bosideng deeply integrates the concept of responsible procurement into its supply chain management system. Through the parallel implementation of the Supply Chain Management Policy and the Responsible Sourcing Policy, the Group systematically standardizes raw material procurement practices. The Group comprehensively tracks the origin of raw materials and their production and transportation processes, and prioritizes suppliers that meet high environmental and social responsibility standards. By assessing the environmental impact and social benefits of raw materials throughout their life cycle, we are committed to building a more sustainable and responsible procurement system.

The main raw materials used in the Group's down products include fabrics, lining, interlinings and fillers. Fabric is the core component of clothing products and is made primarily

from polyester fiber and polyamide, which determines the appearance, texture and basic shape of clothing. Lining and interlinings are the inner materials of our products and comprise mainly polyester fiber, which determines the comfort and warmth of clothing. Down serves as the primary filling material, predominantly composed of 90% cluster content goose down and duck down. Cotton (the proportion of weight used and the proportion of the total amount used are both less than 1%), as a non-primary raw material, was only used to fill the placket, bag cover, collar, and hat that are prone to friction and rubbing, so as to effectively keep the clothes upright and straight. Other commonly used materials such as zippers comprise primarily nylon, metal and resin. The Group was committed that, by 2030, the proportion of sustainable cotton procurement certified by Textile Exchange will reach 80% or more.

During the Year, Bosideng did not purchase any leather. For leather materials that may be purchased in future years, we will purchase 100% from Leather Working Group (LWG) golden certified tanneries in accordance with the Responsible Sourcing Policy.



Goose and duck down are the main fillers

90%

Cotton, its weight proportion and usage share ratio are both

<

1%

It is only used to fill the placket, bag cover, collar, and hat that are prone to friction and rubbing, so as to effectively keep the clothes upright and straight

In response to the environmental and social risk factors
throughout the procurement process of the above main
raw materials used in down products, we implement
comprehensive controls through systematic risk
identification and management procedures. In terms of
environmental risk management, we focus on managing
issues such as the discharge of toxic and hazardous
substances which may occur during textile production

For details of the Supply Chain Management Policy, please
refer to: https://sustainability.bosideng.com/en/media/
responsible_sourcing.pdf





and raw material processing, and the use of packaging materials with high environmental impact. Our solutions include establishing a chemical management system and a restricted substances list, joining the ZDHC initiative, promoting packaging material recycling and waste

management, implementing full lifecycle traceability of

raw materials, and driving energy efficiency and emission

and replacement with green materials. Regarding social

unfair competition and animal welfare in the supply chain,

risk management, to address potential issues such as

we adopt measures including supplier qualification

assessments, internal audits, procuring RDS-certified

downs, so as to ensure that raw material procurement

reduction through equipment upgrades, process innovation

Bosideng's Raw Material Risk Identification and Management Process





4.3.2 Our practices

Bosideng continuously advances raw material management from both environmental and social dimensions. In respect of environmental sustainability, the Group implements a stringent raw material certification mechanism, prioritizes the procurement of eco-friendly materials certified by OEKO-TEX® and bluesign®, and establishes a comprehensive chemical management system through the Chemicals Control Manual. As a member of the ZDHC initiative, the Group collaborates with supply chain partners to reduce chemical-related environmental risks in production processes. As for social responsibility, the Group aligns with the UNGPs, clearly outlines social responsibility standards in the Supplier Cooperation Manual, and ensures that sustainability requirements are effectively implemented across all supply chain stages.

We regard responsible procurement as a core practice of our ESG strategy. Down is a key raw material for our products. We want to reduce any form of animal cruelty by increasing responsible down sourcing and to provide consumers with safe and reliable down products. Bosideng has set down quality standards that are stricter than the national standards, including three categories which are customer-oriented key guidelines, national standard requirements and safety indicators. The Group has a laboratory authorized by the International Down and Feather Bureau (IDFB) and accredited by the China National Accreditation Service for Conformity Assessment (CNAS). We promise that every batch of down will go through the SAP system for inspection and be sampled by laboratory

personnel before being put into the warehouse. With our self-developed GiMS system, we have realized the full-process traceability of raw materials. We prioritize suppliers that meet high environmental and social standards to ensure the sustainability and transparency of raw materials sourcing.

For other raw materials used in our down products, the Group has also established rigorous sustainable procurement standards. With respect to leather procurement, we strictly require suppliers to comply with environmental and social responsibility standards, and continuously optimize procurement processes. For cotton (accounting for <1%, mainly used in collar linings, etc.), we also require the suppliers of relevant raw materials to comply with environmental and social standards when procuring cotton. A plan has also been developed to progressively increase the proportion of sustainable cotton used.

While ensuring product comfort and premium quality, Bosideng continuously promotes the innovation and application of low-carbon and environmental friendly materials. By systematically developing low-carbon and technical fabrics, we actively explore eco-friendly alternative solutions and embed sustainability from raw material sourcing. This builds a low-carbon manufacturing system across the product life cycle, achieves both enhanced performance and environmental benefits, and delivers high-quality products with superior wearability and sustainable value. In recent years, Bosideng has achieved a series of innovations across four major categories of high-quality sustainable materials, namely recycled materials, bio-based materials, natural fibres, and high-performance eco-friendly yarns:

Recycled Materials

Recycled Polyester (rPET): Bosideng has adopted new sustainable fibre technologies for its windproof products made of high-denier fabrics, using microgrooved recycled yarns to create lightweight outer layers that regulate microclimates. For instance, the 300D Oxford fabric used in our products is approximately 20% lighter in weight while retaining excellent thermal insulation. In addition, Bosideng's use of recycled high-performance TPE film has helped reduce waste generation while delivering excellent breathability and waterproof performance, ensuring comfort during wear and enhancing resilience to sudden weather changes.

4 NATURE POSITIVE

Recycled Nylon (rPA): Recycled nylon, a core material in sustainable textiles, has been widely adopted in the global textile industry. Marine discarded fishing nets (48%), industrial waste (30%), post-consumer textiles (22%). Since 2021, Bosideng has been exploring the use of marine-recycled nylon and has completed product development, winning a Red Dot Design Award in Germany and launching the products in the market.

Bio-based Materials

Bosideng has continued to develop bio-based nylon (PA510/PA11) using plant-derived raw materials such as corn and castor oil. PA510 is derived from industrial corn, while PA11 is derived from natural castor oil fibres. Compared to conventional nylon, bio-based materials (extracted from plant sources) reduce carbon emissions by approximately 70%. Bosideng has successfully adopted bio-based nylon not only as a standalone material, but also across entire finished garments composed of low-carbon and environmental friendly nylon materials, with recycled nylon accounting for 60% and bio-based nylon for 40%.

Natural fibres

Bosideng pioneers the use of premium raw materials comprising organically grown mulberry silk, ultra-fine recycled nylon, and spandex interwoven together. Combining natural fibers with chemical materials achieves both environmental benefits and extended textile lifespan. Its perfluorinated compound-free waterproof capability instantly repels moisture while preserving breathability. The distinctive weave structure, unimpeded ventilation, and inherent softness of silk complement durable recycled nylon effectively, collectively redefining sustainable materials to perfectly unite organic luxury with earth protection.

RESPONSIBILITY

High-performance eco-friendly yarn

SORONA yarn's core raw material, developed by DuPont USA, originates from annually renewable plant-based sources. The polymer consists of two primary constituents: PDO and PTA (or DMT). PDO serves as the pivotal raw material, wherein DuPont successfully utilizes plant fermentation to efficiently produce the PDO required for SORONA manufacturing. This process replaces conventional petrochemical methods, thereby revolutionizing the chemical fiber domain with an eco-friendly paradigm. Collaborating with SORONA and GORE-TEX, Bosideng has engineered an eco-conscious comfort-stretch fabric that extends material durability through applied Gore membrane technology, achieving new breakthroughs in sustainable materials.

For details of the Chemicals Control Manual, please refer to: https://sustainability.bosideng.com/sc/media/ebook/
ChemicalsControlManual/2/



4.3.3
Our achievements

The Group continuously improves its responsible supply chain development and has achieved remarkable results. 100% of our down has obtained RDS certification, 75% of our down has received OEKO-TEX® certification, and 58% of our down is certified by bluesign®. Besides down, we have also established a comprehensive material consumption tracking system for other raw materials consumed in the down products, ensuring full traceability and sustainable management from raw materials to finished products. This allows us to provide consumers with safe and reliable ecofriendly products.

As a core member of the ZDHC, Bosideng collaborates with value chain partners to advance chemical management standards in raw material procurement and production, thus building a safer and more environmental friendly industrial ecosystem.

This year, Bosideng actively explored the application of bio-based materials, and invested in the R&D of innovative eco-friendly materials such as plant fiber and algae-based fiber. These efforts aim to reduce reliance on petroleum-



based chemicals and mitigate potential risks at the source. Bosideng has pioneered the application of codeveloped 100% bio-based PA510 and PA11 materials in down apparel for the first time. Additionally, Bosideng launched a fully bio-based nylon closed-loop product as part of our "Capsule Collection". Bosideng also deepened our strategic partnership with GORE-TEX to jointly develop and successfully implement bio-based eco-friendly fabrics. Together with leading suppliers, Bosideng co-creates an eco-friendly protective fabric with over 70% bio-based content (setting a global benchmark), which earned the ISPO Award for Fabric Innovation.

Other key raw materials*	Main components	Proportion of Material Consumption by Length
Fabric	Polyester, Polyamide, etc.	35%
Lining	Polyester, etc.	21%
Interlining	Polyester, etc.	44%

*The primary raw materials for our down jacket products include, but are not limited to: down, fabrics, lining and interlining materials. The "other key raw materials" listed here do not include down.



4.4 WATER RESOURCES

Bosideng values the efficient use of water and regards water management as a part of its environmental management policy. By comprehensively adopting water-saving fixtures and establishing routine inspection mechanisms, we ensure the efficient use of water resources. The Group strictly complies with national and local environmental discharge requirements, with all wastewater emissions meeting discharge standards and disposal regulations. Concurrently, we continue to promote water conservation awareness campaigns to engage all employees in sustainable water resource management.



Our management

In strict accordance with laws and regulations such as the Water Pollution Prevention and Control Law of the People's Republic of China and the policy requirements in the area where we operate, the Group has formulated the Environmental Management Policy, the Environmental, Safety and Health Operation Control Procedures, the **Energy Conservation and Consumption Reduction** Management Regulations and other policies to efficiently utilize water resources, standardize the acquisition and discharge of water resources, and ensure that no adverse impacts will affect the surrounding environment. The administrative department of the Company is responsible for water resource management in the office area, including water use planning, installation and maintenance of watersaving equipment, statistics and analysis of water use data, inspection and rectification of water waste, coordination and handling of emergent water supply failures, and promotion of water-saving policies.

For details of the Environment Management Policy, please refer to: https://sustainability.bosideng.com/en/media/ environment_management.pdf



All the water for the production and domestic use of the Group is provided by the municipal water supply system, and we strictly adhere to the water conservation concept. In daily operations, we comprehensively adopt watersaving sanitary equipment and fittings to reduce water consumption, and establish a regular inspection mechanism to promptly identify and repair faults in faucets and toilet flushing systems. The logistics department implements water cut-off management at night, arranging specialized personnel to close the main water valves and toilet flushing systems of each department after work. Meanwhile, we continuously cultivate water conservation habits among all staff through various means such as promoting water conservation in offline retail stores, offering water-saving education activities to employees, and putting up watersaving slogans in the office and production areas.

In the production and operation process, wastewater discharge management has been incorporated as a core control element, and strict wastewater treatment and discharge standards have been established. The wastewater generated by the Group mainly consists of domestic sewage from dormitories, canteens and workshops. Among them, the domestic sewage in the park will be directly discharged to the industrial park's pipelines; the domestic sewage in the factory will be collected by the water collection device and then sent to the sewage treatment facility to ensure that it meets the standards after treatment before being discharged.

Within our supply chain, we proactively promote environmental stewardship through our "Environmental & Social responsibility Commitment Letter". This mandates suppliers to implement rigorous wastewater management protocols, obtain sewage discharge permits and ensure wastewater discharge in line with industrial, local and national standards, as well as relevant regulations.







Resource-saving signs in the office area of the Group



4.4.3 Dur achievements

During the Year, to ensure that the quality of discharged water consistently meets the relevant standards, we entrusted a third-party professional institution with water quality tests at the sewage discharge outlets. The test results showed that all indicators met the discharge standards, ensuring that no negative impacts would be made on the surrounding environment and ecology.





Environmental Testing Report



4.5 WASTES

Bosideng has established a perfect waste management system and improved its waste management regulations, in order to ensure that the waste classification and disposal are carried out in a standardized and regulated manner. We strictly comply with waste neutralization treatment standards and actively explore waste recycling solutions to reintegrate resources into production or other applications. Concurrently, we champion a culture of measured resource efficiency in office operations to minimize waste generation, holistically advancing our green development philosophy.



4.5.1 Our management

Bosideng has formulated policies such as the Management Regulations on Waste Disposal and the Regulations on Hotel and Canteen Environment Management, and assigned responsibilities for each department under centralized management by the logistics and production management center. Disposal measures and record requirements are specified for different types of waste to strengthen waste management and promote the recycling and reuse of materials.



4.5.2 Our practice

The waste generated within the Group is mainly solid waste related to production activities and services, including domestic waste from the canteen, dormitories, and offices, industrial waste such as waste materials and scraps produced during the production process, packaging material waste such as used cartons and packaging bags, construction waste from infrastructure and decoration, and waste batteries, waste oil, and scrap metal materials generated during maintenance. It can be categorized into general waste and a small amount of hazardous waste. In strict compliance with relevant regulations on waste management, the Group conducts classified collection and management of the solid waste, and makes daily records of the treatment of various types of waste to ensure that all the waste is properly disposed of.

We offer waste awareness training to our employees and encourage them to minimize the use of plastic products. For recyclable waste such as paper, we have set up unified

waste paper recycling spots in the office area for recycling. Meanwhile, we actively promote a green office and implement a paper management mechanism to prevent the waste of paper. Employees are encouraged to use recycled paper as much as possible, adopt double-sided printing, and reuse single-sided printed paper, thereby reducing the generation of waste and resource waste in the office building.

Classified waste disposal measures

Domestic waste: Produced in the canteen, dormitories and office areas

- The leftover food from the canteen is poured into the designated swill vats, which are then transported back by the farmers as feed. The leftover scraps from the kitchen's vegetable sorting process are placed in the designated garbage truck and sent to the domestic garbage chamber, and then transported by a third party for harmless treatment.
- The domestic waste produced in the dormitories and office areas is collected by the designated cleaners every day and then poured into the domestic garbage cans. It is then transported to the power plant for incineration and power generation.
- All garbage cans, swill vats and designated waste storage areas must be cleaned regularly to keep them clean and free from any unpleasant odors.



Decoration waste: Construction waste produced in the infrastructure and decoration

- For outsourced infrastructure and decoration works, we stipulate in the contract that the contractor is responsible for the harmless treatment of infrastructure and decoration waste.
- For the construction waste not specified in the contract, the logistics department should arrange personnel to clear and classify the waste. Recyclable waste should be recycled by the relevant recycling unit, while non-recyclable waste should be entrusted to a third party for harmless treatment.

Landscaping waste

 It should be transported to the landscaping waste disposal station for grinding and recycling.

Operational waste: Recyclable waste such as waste fabrics, waste cartons and packaging bags

 The high-value parts should be sold at the front end, or transported to the recyclable waste sorting spot for secondary sorting, and then recycled by a third party with the qualification for renewable resource recycling.

Waste oil, waste acid, waste liquid, etc.

 Search for a unit that has been recognized by the environmental protection agency and qualified for recycling, transportation and harmless treatment, and hand over the waste. The waste can be temporarily stored in the waste depot for management before the treatment unit is found or when the amount of waste is small.



4.5.3 Our achievements

During the Year, all the domestic waste generated by the Group was transferred to the power plant for incineration, achieving 100% energy conversion. All the waste generated in the operation process underwent resource recycling, completely fulfilling the objective of waste recycling. The recycled waste accounted for 80.2% of the total waste.

Total hazardou	Total hazardous waste	
FY2024/25		0.0
FY2023/24		82.5
FY2022/23		0.0

Total non-haza	rdous waste	(ton)
FY2024/25		8,605.8
FY2023/24		9,623.6
FY2022/23		10,872.9

4.6 BIODIVERSITY CONSERVATION

Under the guidance of relevant national laws, regulations and policies, Bosideng implements the concept of respecting the nature, protecting the ecosystem, and harmonious coexistence during its production and operation processes, prioritizes the solutions that have the least impacts on biodiversity and the surrounding ecosystem, strengthens actions such as land protection and ecological restoration, enhances the awareness of biodiversity conservation among all employees, and actively fulfills its social responsibilities.



4.6.1 Our practice

In strict accordance with the Environmental Protection Law of the People's Republic of China and the Regulations on Nature Reserves of the People's Republic of China, we have formulated the Biodiversity Conservation Policy and relevant regulations on biodiversity and ecological protection to avoid any adverse impacts on biodiversity and ecological protection. We also make a commitment that no self-operated business within our operational scope involves any deforestation. At the same time, in our supplier guidelines, we cover requirements related to biodiversity and land & forest protection, and encourage suppliers and partners to take actions for ecological protection, bringing positive benefits to biodiversity and land protection.

We consider our impacts on the surrounding ecology and biodiversity during the project planning and design stage. To this end, we developed a matrix of associations among all relevant activities with impacts on biodiversity, and rated them based on the extent of the impacts. As stipulated, activities exceeding the prescribed rating will not be allowed to commence or will not be permitted to commence in relevant areas, so as to ensure that business operations are as environmentally sensitive and respectful of fragile ecosystems to the greatest extent possible, thus minimizing the impact on the environment and the ecosystem.

Meanwhile, the Group is gradually improving its biodiversity strategy and using the LEAP tool (Identification, Evaluation, Assessment and Preparation) from TNFD to identify biodiversity risks and determine the biodiversity areas with strategic importance in the value chain. We attach great importance to animal welfare, continuously promote sustainable consumption upgrades, and strengthen the international competitiveness of our brand. Down is one of the most important raw materials for Bosideng. Regarding

the sustainability and traceability of down raw materials, the Group has established strict standards for the animal growth cycle: The purchased raw down must come from ducks with a breeding period of no shorter than 40 days or geese with a breeding period of over 70 days, ensuring animal welfare from the source. At the same time, priority should be given to suppliers that have obtained the RDS certification to avoid unnecessary harm to the animals. Bosideng is committed to ensuring that all its products utilize RDS-certified down suppliers in line with the highest ethical and environmental standards, and closely monitoring the development of ESG investment trends and industry standards. We continuously improve down certification standards and animal welfare practices to ensure that our products always meet the highest international ethical and environmental requirements.



4.6.2 Our achie

Our achievements

During the Year, Bosideng did not have any production bases or operational sites located within nature reserves or in biodiversity-rich areas. No instances were identified where production and operational activities, products, or services had caused significant impacts on ecological conservation. Simultaneously, we place high importance on working with our stakeholders to advance the exploration and dissemination of biodiversity, and we are committed to encouraging more groups to participate in biodiversity conservation practices.

For details of the Biodiversity Conservation Policy, please refer to: https://sustainability.bosideng.com/en/media/biodiversity.pdf

Case

Bosideng led consumers to jointly explore biodiversi



Bosideng attaches great importance to ecological protection and strives to practice sustainable fashion through innovative environmental protection measures. As World Environment Day 2025 drew near, Bosideng initiated the "Warm Exploration | Gentle Light, Children's Journey with Love" campaign, engaging ten families in immersive ecological practices.

The campaign seamlessly blended science education with hands-on experience. In the water environment class, experts vividly illustrated the ecological significance of wetlands and the critical need for water resource protection, embedding the principle that "lucid waters and lush mountains are invaluable assets" in the children's minds. The waste-sorting session featured interactive games, teaching accurate sorting skills and highlighting the pivotal role of recycling resources to reduce water pollution. During biodiversity exploration, participants observed the unique flora and fauna of the wetlands, gaining an intuitive understanding of the intricacy and fragility of the ecological chain, which further ignited their intrinsic motivation to protect our beautiful homeland.

In July 2025, Bosideng wrote a new chapter in biodiversity conservation by launching ecological observation initiatives at Hangzhou Xixi National Wetland Park and Shanghai Chongming Dongtan Wetland Park. Bosideng not only organized professional birdwatching teams to track and document wetland bird populations but also placed special focus on the habitat conditions of Anatidae migratory birds. Through a series of conservation activities, including waterfowl observation, ecological interpretation, and citizen science practices, Bosideng has woven innovation in down product technology with wetland ecosystem preservation. These concrete actions demonstrate its commitment to biodiversity protection and advance the sustainable development paradigm of "harmonious coexistence between the down industry and nature."

Moving forward, Bosideng will continue to organize environmental activities, gather social forces, and steadfastly advance on the path of sustainable fashion. With concrete actions, we will protect the Earth's clear waters and blue skies, contributing our strength to building a harmonious and beautiful future where humans and nature coexist.



Biodiversity exploration



Birdwatching activities at wetland

4.7 LOGISTICS AND PACKAGING

Bosideng integrates sustainability principles at the initial stage of product design, continuously reducing material usage through innovative packaging design to decrease plastic reliance, and improve recycling rates. Simultaneously, we leverage intelligent technologies to optimize logistics distribution and are committed to establishing a green logistics system.



4.7.1

Our practice

The Group views green logistics as a critical component of its sustainable development strategy, constructing an efficient low-carbon supply chain system through intelligent technologies. Bosideng intelligently allocates distribution resources for each order to ensure short transportation distances and rapid delivery at reasonable costs, driving reductions in carbon emissions. We also implement product tracking via 1D barcodes, 2D barcodes, and RFID technology to enhance efficiency in warehousing and logistics transportation while reducing energy consumption in production and logistics. For transportation, we conduct continuous analysis of each order's flow and automatically match orders with optimal distribution resources by integrating constraints such as characteristics of external logistics resources, transportation costs, and delivery timelines. Throughout this process, the system monitors stages such as collection, sorting, transit, and acceptance, to ensure operational efficiency at every phase.

Warehousing



- Reuse cartons and plastic crates during in-warehouse circulation
- W Utilize automated carton packaging machines to optimize packaging and loading efficiency, eliminating the need for packing straps and sealing tape.

Concurrently, we actively implement green logistics practices with core logistics partners. By expanding new energy vehicle fleets and adopting intelligent logistics and warehousing, we collaboratively build a lower-carbon end-to-end logistics supply chain. When selecting logistics providers, we prioritize those actively advancing new energy vehicles and hybrid transport modes. This effectively reduces logistics costs and carbon emissions while accelerating green logistics development. We have established a green logistics agreement framework with partners to optimize fleets, routes, and packaging.

Regarding green packaging, we have implemented several measures, for example, prioritizing FSC (Forest Stewardship Council)-certified cartons for product transportation, and prioritizing recyclable or biodegradable packaging materials in retail stores to minimize the environmental impact of waste. At the same time, we progressively replace plastic packaging with paper-based alternatives to facilitate material recycling.

Online business



- * Increase carton packaging ratio while decreasing bubble wrap packaging ratio.
- ※ Avoid providing external carry bags or provide them only upon user request.
- Adopt electronic documentation integrated with warehouse operational documents.

Offline business



- ※ Reuse cardboard boxes for product packaging and circulation.
- * Maintain strict inventory control of carrier bags in retail stores.
- ※ Reduce carrier bag usage in retail stores: Design small/medium/large bags for lightweight/midweight/heavyweight down apparel respectively. Bundle multiple items are provided through customer consultation and environmental awareness guidance.
- Reduce plastic inner film bag usage: Eliminate plastic inner bags for mid-to-high-end theme styles and innovative products; provide inner bags only upon customer request for light-colored items or rainy conditions, with environmental guidance. No bags are provided by default in other scenarios.



4.7.2 Our achievements

During the Year, the Group prioritized deep collaboration with logistics partners excelling in green practices and established green logistics agreements and framework agreements with core partners. The carbon footprint of each express delivery item undertaken by core logistics providers decreased by 12%, resulting in a decrease of about 4% in the average carbon footprint of each express delivery item throughout the year. Concurrently, 100% of core logistics partners obtained ISO14001 environmental management system certification.

We are committed to implementing green packaging practices. During the Year, the Group has achieved FSC certification for all logistics cartons used by its core apparel brands (including Bosideng, Snow Flying, and Bengen). This measure ensures that cartons for logistics packaging originate from responsibly managed forest resources

certified by FSC, meeting stringent sustainable forest management standards. It further enhances transparency and traceability while proactively demonstrating responsible sourcing information to value chain partners. Concurrently, the Group established the Green Logistics Packaging Commitment in 2025. Under this commitment, the Group will gradually reduce total volume and weight of logistics packaging by implementing optimized packaging design, promoting lightweight materials, implementing precise packaging strategies, reducing unnecessary fillers and other measures. Meanwhile, we will gradually increase the proportion of reusable and recycled materials in logistics packaging and prioritize cooperation with packaging suppliers obtaining green certifications such as FSC and degradable material manufacturing qualification.

For details of the Geen Logistics Packaging Commitment, please refer to: https://sustainability.bosideng.com/en/media/green_logistics.pdf

Case

Bosideng and China Post Jointly Launch New Chapter in Green Logistics





In FY2024/25, Bosideng and China Post Group formally signed a 14-year strategic cooperation memorandum. This landmark collaboration signifies both parties' commitment to shouldering environmental protection responsibilities and jointly initiating a new green logistics journey. We aim to explore more eco-friendly and more efficient logistics solutions, establishing new benchmarks for the industry's green logistics development.

China Post Group commits to progressively expanding new energy vehicle adoption for cargo transport of Bosideng, advancing green transportation upgrades. Both parties will establish a scientific carbon emission monitoring and reporting system with regular data exchange and

reduction results. At the same time, we further pledge to advance technology R&D and innovation for green logistics technology solutions, and enhance corporate green development awareness through joint consensus-building to strengthen low-carbon competitiveness in green logistics.



Bosideng entered into the green logistics cooperation memorandum with China Post

4.8 DIGITAL INTELLIGENCE EMPOWERS LOW-CARBON EMISSION REDUCTION

Bosideng's digital warehousing and intelligent distribution system optimizes transport routes, enhances overall supply chain efficiency and synergy, and advances apparel warehousing logistics toward automation and intelligence. This provides robust support for achieving low-carbon goals while setting new benchmarks for warehousing logistics and production models across the apparel industry.



4.8.1 Our management

We utilize self-developed ICC (Inventory Computing Center) and OPC (Order Processing Center) systems to capture, match, locate, and calculate real-time distances between product and consumer geographic coordinates, prioritize assignments based on proximity principles, and simultaneously dispatch task instructions to warehouses, O2O stores, and courier partners. This ensures immediate collection and the fastest possible delivery to consumers.



4.8.2 Our practice

We have upgraded our warehousing, logistics, and production systems through digital intelligence technology to achieve end-to-end intelligent management from production to logistics. Within the logistics distribution process, intelligent systems automatically match optimal delivery solutions based on order flow analysis, incorporating transportation resource characteristics, cost



considerations, and delivery timelines. The system monitors stages such as collection, sorting, transit, and delivery receipt, compressing warehouse processing time and enhancing goods dispatch efficiency. Concurrently, through route optimization and resource allocation, we achieve minimal transportation distances and minimum delivery time under cost controls while advancing low-carbon goals through increased deployment of new energy vehicles and hybrid transport models. Intelligent dispatch management not only reduces logistics costs but also accelerates green logistics development.

We have deeply embedded RFID technology across end-to-end scenarios spanning from production, distribution, and retail. Through technological enablement, we optimize operational efficiency in inventory management, packaging storage, and logistics transportation while enhancing real-time data collection accuracy. This establishes foundations for digital management of the product life cycle, provides scientific decision-making support for business operation through data-driven analytics, and systematically upgrades omni-channel operational efficiency via intelligent management models.



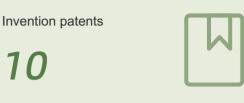


4.8.3 Our achievements

Our self-developed "Intelligent Apparel Warehousing IoT Flexible Supply Chain Solution" has obtained 10 invention patents, 12 utility model patents, and 46 software copyrights. This solution achieves rapid order response and intelligent replenishment, shortens production and delivery cycles to 7-14 days, increases replenishment frequency beyond 8 cycles during peak seasons, reduces personnel by 50%, improves production efficiency by 17%, enhances inventory turnover by 16%, and boosts warehouse utilization by 18%. Through equipment retrofits and technological upgrades, comprehensive energy consumption per unit output value has maintained ≤0.01 tce/RMB10,000 for three consecutive years, positioning it at the industry's leading level.

Additionally, RFID implementation not only enhances organizational efficiency and reduces costs, but also achieves product anti-counterfeiting and traceability, ensuring transparent information sharing across the entire

supply chain. Since November 2024, we have intercepted more than 430 fraudulent online return attempts, effectively resolving the high anti-counterfeiting risks associated with old garment tags.



Utility model patents

12

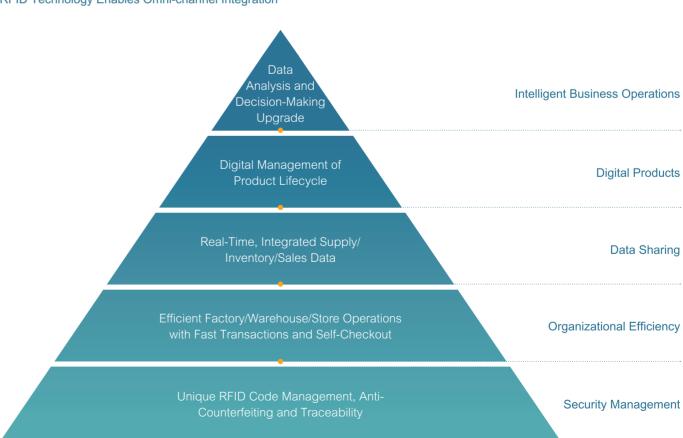


Software copyrights

46



RFID Technology Enables Omni-channel Integration



5.1 R&D AND INNOVATION

Bosideng always believes that technological innovation is inevitable for traditional industries to move towards higher levels. The brand value lies in leading demand through high-quality supply and transforming domestic demand potential into an internal driving force. We effectively promote R&D and innovation to guide and create demands, and build new development momentum through technological innovation, product innovation, intellectual property protection, and the creation of a symbiotic community of "product positive".



Our management

Bosideng regards intellectual property protection as the fundamental guarantee for product and technological innovation. We have comprehensively safeguarded intangible brand assets such as trademarks, patents and copyrights by improving the system and strengthening risk prevention, thus establishing a legal barrier for technological innovation achievements.

Bosideng has established a legal compliance center as the dedicated management department for intellectual property rights. It is responsible for the full life cycle management covering trade secrets, trademarks, patents and copyrights. The intellectual property management involves not only the registration of intellectual property rights and the ownership maintenance (including handling cases such as trademark opposition, cancellation of trademarks that haven't been used for three years, and invalidation), but also the full-chain review of materials and files related to the use of intellectual property rights. We effectively respond to infringements by diversified means such as criminal reports, administrative complaints, and civil lawsuits, and establish a comprehensive system for the registration, monitoring, use and protection of intellectual property rights.

To ensure the standardization, efficiency and sustainability of intellectual property management, Bosideng has established a solid institutional foundation and process system. By formulating and continuously revising core management systems such as the Measures for Management of Trademarks, the Measures for Management of Patents, the Measures for Management of Copyright and the Infringement Platform Complaint Guide, we specify the management requirements and operation specifications for intellectual property rights in key phases such as registration, use, monitoring, and protection, and ensure effective implementation through internal publicity.

Meanwhile, we achieve information-based, systematic and process-based management of intellectual property rights through the legal management of the digital examination system, which obviously enhances the management efficiency and reduces the operational risks.

Furthermore, by employing intelligent monitoring tools and establishing an early warning mechanism, we enhance the ability to conduct real-time dynamic monitoring and proactive prevention of infringement risks. We aim to identify and stop infringement activities before they occur and effectively prevent potential infringement activities at the source, maximizing the protection of the Company's innovative achievements and market competitiveness.





R&D AND INNOVATION

QUALITY ASSURANCE GREEN PRODUCT

GRE F RET CHEMICALS MANAGEMENT



* Technological Innovation

We insist on long-term investment in scientific research and technology, and focus on new product categories, new materials and patent R&D, and realize continuous breakthroughs in terms of technological innovation and high-end raw materials, playing the role of the industry leader. Based on its scientific technology center with a usable area of 12,000 sq.m. and 47 sets of laboratory equipment for detection and R&D of different properties, Bosideng ensures strong soft and hardware capability in research, development and testing with its nation-leading polar environment simulation testing laboratory and raw material expert laboratory.

To further motivate innovation by employees, Bosideng has specially established an incentive policy for product development and innovative design. Innovation teams are set up for category innovation, style innovation, theme innovation, functional innovation, and material innovation. R&D personnel are encouraged to take the initiative to make innovations through improvement in both branding and sales, and the innovative trial sales model, providing a foundation for innovation in technological R&D, achieving control over innovation risks and costs, and ensuring the smooth progress of technological innovation.

In FY2024/25, Bosideng determined an R&D and innovation strategy focusing on "building an unreplicable thermal insulation technology barrier with aerospace materials and craftsmanship". We will incorporate aerospace materials and technology into down apparel to enhance their extreme thermal insulation performance and jointly develop smart temperature-controlled phase change materials (PCM) to achieve dynamic temperature regulation, so as to set a global benchmark for cutting-edge materials and technology in down apparel. Meanwhile, we continue to innovate in both craftsmanship and structure. Through analysis of the ergonomic thermal map, we optimize and innovate in the filling structure, develop precise thermal insulation technology in different parts, and promote lightweight down apparel. In terms of sustainable development, we have gradually applied environmental friendly materials to highperformance product series. By integrating modular design and the use of bio-based materials, we strive to achieve a

sustainable and environmental friendly closed loop for the entire product. During this process, we have continuously deepened our strategic cooperation with international highend functional raw material suppliers in developing new products and new materials, and further strengthened our supply chain barriers, ensuring the effective application of innovative achievements.



* Product Innovation

In terms of product innovation, Bosideng, as a leader in the industry, always focuses on consumer demands and constantly innovates and upgrades materials, quality and process based on user needs. We integrate "customer research, market research, trend analysis, merchandise planning, design planning, promotion planning, product development, customer appreciation, ordering feedback, sales feedback and summary reviews", and develop scientific, objective and methodical design processes. We carry out accurate development of different product series according to consumer preferences based on different use scenarios, striving to provide consumers with innovative products with leading functions, leading fashion and leading technology.

During the Year, Bosideng continuously developed new product categories and deeply expanded its high-end outdoor designer series. We collaborated with influential functional outdoor designers to form the VERTEX series by integrating global high-end resources such as "GORE-TEX century fabric and 800⁺ high-quality goose down with high velvet content" and adopting national patent technology

-heat and moisture balance technology 3.0, leading the trend of functional down apparel. At the same time, Bosideng pioneered the Polar Cold Resistance Technology in honor of the 40th anniversary of China's polar exploration. Resisting a cold temperature of -50 ℃ and designed with a classic work-style, Bosideng down apparel has become the comfortable and versatile choice for consumers.

In addition, Bosideng tries to create down apparel according to different scenarios. For example, the "New Chinese Style" series integrates modern minimalism and new Chinese aesthetics into its design, presenting modern Chinese styles and patterns. The "Quiet Luxury Style" series adopts modern and simple cutting yet relaxing outline designs, selects high-quality materials, and creates a unique quiet luxury style. The "Urban Light Functional" series initiates the light functional style of down apparel, integrating the innovative design of functional style with down apparel, and launching a variety of urban styles. Bosideng also successively launched the "Comfortable Life" series, "Innovative Puff" series, "Quality Sports" series and "Children's Three-in-one Down Jacket" series in 2024. These series deeply integrate the daily free style, lightweight trend, sports and work style and children's multi-scenario thermal insulation needs into the design genes of down apparel, and showcase unique design aesthetics and lifestyle choices, further expanding a new type of cross-seasonal, multi-scenario and fashionable down apparel.

In 2024, Bosideng continued to solidify its strategy for lightweight development of down apparel, achieving breakthroughs in the R&D of lightweight materials. Bosideng independently developed 6D quantum ultra-light nylon, weighing as light as 23g/m²

(1 m² is equivalent to the weight of 4 pieces of A4 paper), which enables consumers to have an ultra-light and effortless experience. We also balanced the light warm design with patented precise partition filling technology based on ergonomics in order to achieve the optimal and lightest warmth-to-weight ratio. At the same time, we integrated cutting-edge technologies, adopting 3D intelligent pattern-making technology to ensure that the down apparel remains stylish and not bulky even in a lightweight and fluffy state, achieving a "perfect innovation" of light down apparel that is warmer and more fashionable.

Among Bosideng's product portfolio, Bosideng continues to seek innovative breakthroughs in sunscreen products, represented by sun-protective clothing. After launching

the sun-protective clothing of Bosideng Sun Series in the spring and summer of 2024, we have upgraded the product fabric, making the product lighter and more comfortable to wear, and integrated technological decorative details to enhance protection during day and night. Additionally, Bosideng has expanded its range of sun-protective clothing to include parent-child outfits, men's wear, cool pants, and accessories (ice sleeves/hoods/masks), presenting a new look for the Sun Series through a series of products.

In Bosideng's product innovation practices, cross-sector collaborations and co-branded initiatives are also crucial pathways for us to lead industry trends. In FY2024/25, we partnered with the functional fashion guru Errolson Hugh to create the brand new VERTEX series, sparking a new wave in outdoor functional fashion; we joined forces with the Italian trendy brand MSGM to launch the Puff series, setting new heights in fashion; we collaborated with Keith Haring to introduce the Bosideng × Keith Haring co-branded series with exclusive graffiti full-print styles featuring iconic "heart" symbols, showcasing fashion trends; we worked with the Chinese young paper-cut artist Chen Fenwan to launch the New Year series, interpreting the red Chinese New Year through Chen Fenwan's "Red Luck" exclusive full-print paper-cut designs; and we released co-branded styles with children's IPs like Ultraman, Cinnamoroll, and Big Ear Dog, infusing children's down jackets with vibrant, playful aesthetics. In addition to creating co-branded series with various artists, renowned designers, and well-known IPs, Bosideng also launched the "Erbin × Bosideng" co-branded style in collaboration with the city of Harbin, marking Bosideng's first city co-branded series. Through the theme of "Salute to Ice and Snow", the brand embodies the warm transmission between Bosideng down apparel and "Ice and Snow", as well as between Bosideng and the city.



Case

"Salute to Ice and Snow" Erbin × Bosideng series



On December 18, 2024, Bosideng showcased the "Ethnic Series" inspired by the essence of Heilongjiang's minority cultures, the "City Series" representing Harbin's unique urban identity, and the "Matryoshka Series" fused with boundless creativity, presenting a deep integration of Bosideng's Cold-Weather Technology with Harbin's unique historical and "Ice and Snow" cultures.

The Erbin×Bosideng series of down apparel incorporates multiple unique innovative technologies such as thermal feedback technology, fluff filling technology for cold spots, a human thermal energy fluff-filling system, and a five-dimensional wind-resistant system. These innovations enable the apparel to withstand winds up to Scale 8 and extreme cold down to -50°C, while maintaining an overall weight of less than 2,050 grams, allowing wearers to enjoy an unprecedented comfortable experience even in the harsh winter.



Bosideng "Salute to Ice and Snow" Fashion Show

Case

Biobased technology empowering sustainable high performance apparel



Bosideng has collaborated with Arkema to develop two innovative functional fabrics based on bio-based materials - BOSIDENG® Biosilk and BOSIDENG® BioLite. These two fabrics have been awarded the prestigious Selection of Membranes & Coatings category of ISPO TEXTRENDS Spring/Summer 2026 due to their exceptional performance and environmental attributes.

The key component of these fabrics, the woven fabric layer, utilizes 100% biobased Rilsan® PA11, which is derived entirely from renewable castor beans. This not only avoids competition with food crops but also prevents deforestation, significantly reducing the product's carbon footprint. The woven fabric made from Rilsan® PA11 is not only lighter and softer compared to ordinary nylon and polyester but also exhibits outstanding tear strength and abrasion resistance, while providing UPF 50+ sun protection.

The waterproof and breathable membrane layer compounded with the woven fabric uses 50% biobased Pebax® nylon elastomer. It boosts exceptional moisture permeability, quickly expelling sweat and moisture to keep the wearer dry and comfortable. Additionally, it features a robust waterproof barrier and excellent water repellency, effectively blocking rain and snow to ensure protection in various outdoor environments. Bosideng's Biosilk and BioLite fabrics harness the power of renewable natural resources to redefine the standards of high-performance outdoor apparel, driving the industry towards a more sustainable and high-performance future.



Bosideng BioLite Fabric



Bosideng BioSilk Fabric

R&D AND INNOVATION

QUALITY ASSLIBANCE GREEN PRODUCT

GRE

CHEMICALS MANAGEMENT CIRCULAR ECONOMY

* Intellectual Property Protection

In FY2024/25, Bosideng took the deepening of external collaboration as a key component of its intellectual property (IP) strategic protection system. We actively expanded and deepened strategic partnerships with industryleading enterprises, mainstream e-commerce platforms, and intellectual property protection alliances. This year, we constantly strengthened in-depth communication and collaborative governance mechanisms with major e-commerce and social media platforms, actively participated in a series of important platform governance meetings and related activities, including the TikTok Intellectual Property Protection Annual Conference, JD Xinyu Public Security Liaison Meeting, WeChat Intellectual Property Protection Annual Conference, Taobao & Tmall Intellectual Property Protection Annual Conference, and the Beijing Anti-Infringement and Anti-Counterfeiting Alliance. Through these high-frequency and high-quality interactions, we not only stay updated on platform policy dynamics and industry best practices but also effectively enhance the sharing of information infringed and the efficiency of collaboration.

Bosideng actively responded to national and local calls for intellectual property protection by participating in events such as the Jiangsu Province Copyright Annual Conference, the Annual Conference of Suzhou Trademark Association, the Intellectual Property Protection Mutual Aid Alliance Meeting of Suzhou Market Supervision and Administration Bureau, and the Women's Intellectual Property Protection Alliance Meeting. Through these activities and exchanges, we deepened our understanding of policy spirit, proactively engaged with government resources, and actively expanded the scope of intellectual property protection collaboration.

Meanwhile, Bosideng's Legal Compliance Center strengthened internal intellectual property education through patent layout seminars, patent writing guidelines, and patent rights sharing sessions. We provided basic explanations on patent fundamentals, patent R&D, patent writing, and intellectual property protection to unify consensus, clarify Bosideng's intellectual property development direction, and provide new insights into comprehensive intellectual property protection from the source, thereby enhancing employees' awareness and protection capabilities regarding intellectual property rights.

Case

Bosideng intellectual property protection exchange activities





On October 30, 2024, Bosideng made a presentation on "Enhancing Exchange and Cooperation to Build a New Quality Consumption Ecosystem" at the "2024 China-U.S. Cooperation and Exchange Seminar on Administrative Enforcement Against Online Sales of IPR-infringing Goods", hosted by Hangzhou Market Supervision and Administration Bureau.

On May 13, 2025, Bosideng delivered a speech on "Strengthening Trademark Protection to Safeguard Brand Development" at the "Eighth China Brand Day" thematic event organized by Jiangsu Market Supervision and Administration Bureau

By actively participating in intellectual property protection exchange activities and voicing our corporate stance through presentations, Bosideng strives to fulfill its brand responsibilities, establish and maintain brand credibility, uphold the industry's intellectual property protection ecosystem with a responsible corporate image, and contribute to the industry's healthy development.

* Creating a Symbiotic Community of "Product Positive"

Bosideng is well aware that advancing towards "global leadership" requires the collective participation and support of various stakeholders. We deeply recognize that the driving force behind the new quality-driven productivity leading high-quality development comes from collaborative efforts to address new challenges and issues. Therefore, we consistently collaborate with policymakers, industry enterprises, universities, designers, and other stakeholders to collectively enhance the "soft power" of Chinese brands and forge ahead.

Currently, Bosideng is collaborating with the China Fashion & Color Association to formulate the Specifications for Circular Fashion Design (《可循環服裝設計規範》), exploring design specifications for sustainable development and circular fashion in the apparel industry. As a member unit of the IDFB in the PRC, we continue to participate in the formulation and revision of multiple international standards. Additionally, Bosideng has taken the lead in drafting industry-leading standards such as the T/CNGA 33-2021 Technical Specifications for Green Design Product Assessment - Down Clothing, setting standards for creating a healthy and regulated industry ecosystem.

In addition, Bosideng continues to have in-depth cooperation with the China National Textile and Apparel Council. For example, Bosideng actively participated in the preparation of the "Carbon Footprint Management System for the Textile and Apparel Industry" standard, and hosted the launch meeting of the "Carbon Footprint Management System for the Textile and Apparel Industry" series of standards on December 16, 2024. At the same time, as a pilot company, Bosideng, together with the Social Responsibility Office of the China National Textile and Apparel Council and the World Business Council for Sustainable Development (WBCSD), provided cases for the "Circular Transformation Indicator (CTI) Fashion and Textile Industry Guidelines" jointly issued by them, aiming to integrate the CTI circular indicator into the entire chain of down jackets, forming the first domestic industry quantifiable, replicable and verifiable circular transformation model, providing the textile industry with a "Chinese solution" and driving the industrial chain to move towards a zero-carbon closed loop.

Bosideng constantly deepened its global cooperation ecosystem by maintaining close collaboration and communication with designers like Errolson Hugh and KEVIN. We explored new ecological community partners through city co-branding for the first time and deepened industry research with the consumer trend forecasting agency WGSN. By integrating cutting-edge fashion, cultural insights, and a precise understanding of consumer demand, Bosideng is committed to enriching the spiritual content of its products, empowering product innovation, and continuously providing consumers with high-quality products.

Nevertheless, Bosideng actively engages in university-industry collaborations, partnering with universities such as Donghua University, Zhejiang University, Suzhou University, Jiangnan University, Chinese Academy of Sciences, China Polar Center, Changshu Institute of Technology, and Jiangxi Institute of Fashion Technology for joint projects. In FY2024/25, Bosideng continued to deepen its over two-decade collaboration with Donghua University by jointly developing photothermal fabrics for the classic extreme cold series, breaking through industrial technological barriers and achieving a over 10°C temperature increase, leading the industry development.

During the Year, Bosideng, in collaboration with Zhejiang University, established and led the construction of the Suzhou Artificial Intelligence Innovation Application Laboratory (Al Fashion Design). The laboratory explores a new model of fashion design and development driven by Al big data, forming a creative product design and development database and an advanced algorithm model. It has created the industry's largest and most comprehensive clothing database, establishing AI technology algorithm advantages and creative application demonstrations in the down design field. Through academic cooperation and exploratory research, Bosideng achieved breakthroughs in four technologies: Al large model technology, big data technology, cloud computing technology, and 3D clothing digitalization technology. We optimized and upgraded four key processes: Al planning, Al development, 3D pattern modeling, and virtual garment delivery, effectively improving sample development efficiency and reducing R&D costs. Looking forward, Bosideng and Zhejiang University will continue to refine Al algorithms to form the "BSD.Al Aesthetic Brain", a vertical Al large model, achieving a full closed-loop digitalization from design concept to virtual garment delivery.

5.1.3 Our achievements

In FY2024/25, Bosideng's product innovation initiatives have yielded significant results. In the area of technological and product innovation, we received four ISPO Global Design Awards (including one for the Best Asian Sustainability Award), five German Red Dot Design Awards, and a silver medal at the Geneva Invention Exhibition. Bosideng designers also won the gold and bronze medals in the National Top 10 Pattern Maker Competition, as well as silver and excellence medals for draping design, and the Beijing ISPO ECO-NOVA (sustainable fashion award).







Top 10 ISPO Functional
Textiles Trends

In the areas of intellectual property protection and patent authorization, Bosideng applied for a total of 466 patents in FY2024/25, with 527 patents granted, bringing the cumulative number of registered patents to 1,498. Additionally, Bosideng continued to carry out intellectual property protection actions in FY2024/25, identifying 2,335 infringing products, seizing 50,503 items of labeling and packaging materials, reporting and de-listing approximately

109,000 infringing links on various platforms, receiving 1,269 proactive platform controls, handling 17 administrative complaint cases and 9 criminal cases, and taking criminal coercive measures against 18 individuals, effectively safeguarding our intellectual property rights.

Bosideng's intellectual property protection practices have also received widespread recognition from all sectors of society. In FY2024/25, Bosideng was awarded by Suzhou Market Supervision and Administration Bureau as a Founding Unit and First Council Member Unit of Suzhou Intellectual Property Protection Mutual Aid Alliance, an Outstanding Member Unit of Suzhou Trademark Association, and a Member Unit of Beijing Anti-Infringement and Anti-Counterfeiting Alliance. Bosideng's Legal Compliance Center also received the "Excellent Legal Award for Environment, Social, and Governance", "Excellent Legal Award for Consumer Goods and Retail", and "Outstanding Legal Award for Taxation" from the China Business Law Journal.







Outstanding Member Unit of Suzhou Trademark Association



Founding Unit and
First Council Member
Unit of Suzhou
Intellectual Property
Protection Mutual
Aid Alliance

5.2 QUALITY ASSURANCE

"Customer First" has always been one of Bosideng's cultural values, as we believe that customer satisfaction is key to our sustainable development. Throughout Bosideng's 49-year development history, consumer protection has been a responsibility we have actively assumed and practiced. We integrate color, innovation, and quality into our brand DNA with a "Quality+" product innovation mindset, striving to provide every consumer with thoughtful services and high-quality products.



As a globally renowned down apparel brand, Bosideng has established a robust comprehensive product quality

management system, covering various aspects such as product testing, supervision, system construction and implementation. This system features a clear hierarchical quality management structure. We cover 13 functional centers, 5 business divisions, 7 production bases, 27 retail companies, and the entire industrial chain operation

process of the Company with 35 systems, including the Quality Management System Manual, Product Process Inspection Regulations, Quality Procedure Documents, Quality Preventive Measures, and process regulations. Additionally, the operational effectiveness is evaluated

through annual internal and external system audits.

QUALITY

ASSURANCE



5.2.2 Our practices

* Quality Inspection

R&D AND INNOVATION

Bosideng's testing and inspection center is one of China's leading professional testing platforms, with its service scale ranking among the top in the industry. It has been accredited by the CNAS and certified as an authorized laboratory by the IDFB. The testing center is equipped with state-of-the-art intelligent and automated inspection equipment. It comprises four specialized laboratories for fabric, physical/chemical analysis, down, and accessories. Additionally, we have established long-term partnerships with premium suppliers to ensure rigorous screening and testing of key materials such as down, fabrics, and other critical components. Through the testing center and raw material procurement control, we have established a comprehensive quality assurance system that runs through product design, raw material incoming, production and manufacturing, and final inspection. By implementing inspection standards that are stricter than national requirements, we strictly control the quality of raw and auxiliary materials, with each level assuming responsibility to ensure product quality.

In terms of production process control, we actively advance the construction of a digital smart factory. Building on the foundation of a national-level intelligent manufacturing demonstration facility, we have independently developed key technological equipment for automated down filling and automated packaging. Additionally, we have established a leading group for the transformation of enterprise digital quality management. Driven by customer value, we comprehensively enhance quality control throughout the production process.

In terms of product quality control, we strictly implement the "three-level inspection system" and the "simulated market sampling inspection system", adhering to a zerodefect quality standard to ensure that all inbound finished products comply with the usage quality regulations in the countries/regions where we operate and sell. The "threelevel inspection system" refers to self-inspection by the garment factory (Level-1 inspection), ex-factory inspection (Level-2 inspection) and inbound inspection by the product inspection department (Level-3 inspection). Each inspection is accompanied by an inspection checklist to ensure 100% execution of the three-level inspection on each batch. Level-1 and Level-2 inspections are accepted according to Ex-factory Inspection Regulation, and Level-3 inspections are accepted according to the Regulation on Inspection of Internally Sold Products.

MANAGEMENT

ECONOMY

GREEN

PRODUCT



We introduced scenario-based, model trial fitting, display matching and other comprehensive inspection methods for our inspection, to improve product quality through these inspection methods. We arrange inspectors monthly for competence comparison to always maintain a defect discovery rate of above 98%.

INNOVATION

QUALITY ASSURANCE **CUSTOMER PRODUCT**

SERVICES

MANAGEMENT

ECONOMY

* Product Traceability

We continue to enhance the full-process traceability system for production suppliers, with a focus on the implementation of a single-piece accountability traceability mechanism for high-end product lines. We conduct regular standard alignment meetings with manufacturing partners to ensure consistent production standards and product quality across internal and external teams. During the production and inspection process of finished products, the factory and the person in charge of inspection sign the Performance Accountability Commitment with us, and implement a highend production group licensing mechanism to ensure that high-end products are exclusively manufactured by authorized production lines. For premium supplier resource management, we implement precision targeting and allocation of quality resources across diverse scenarios and product categories. Through upgraded high-end specialized task forces, we provide tailored capabilitybuilding support to core suppliers to drive performance enhancement. At the same time, we place strong emphasis on innovation in digital quality management, and promote the application of big data throughout the entire lifecycle of branded products to achieve end-to-end quality control and information traceability.

* Product Recall

We have formulated sound policies and procedures relating to product recalls, to identify defective products at earlier stages and avoid the flow of such defective products into the market as much as possible, thereby effectively safeguarding consumer rights and corporate brand reputation. For products with a high defect rate identified during the sales process, we require stores to send defective samples of the same type of products to the supply chain management department for verification. Once the defects are confirmed, the supply chain management department shall issue a recall notice specifying the scope, reasons, handling procedures, and consumer compensation measures. We will repair or dispose of the products recalled in a pollution-free way.



Our achievements

In FY2024/25, we continued to refine and update our product quality inspection system. Products were categorized into four major types based on usage scenarios, with the return/defect rate standard for each category reduced to below 0.08%. For high-end products, the return/defect rate standard was lowered to below 0.035%, while the target satisfaction rate for high-end users reached 96%.

During the Year, we did not have any product recalls due to health, quality and safety reasons.



5.3 CUSTOMER SERVICES

Bosideng has remained true to its initial mission of "consumer-orientation", consistently focusing on "channel operation, customer experience" as the major theme of its work while continuously optimizing customer services. Centering on consumers, we have established diverse and comprehensive interaction channels, and continuously optimized service quality and standards based on customer needs. Meanwhile, by leveraging digital tools, we continue to expand innovative new retail channels and integrate them with our global consumer operation practices, striving to provide consumers with an outstanding shopping experience.



Our management

In terms of customer service management, Bosideng has continuously improved its complaint handling system and established a dedicated customer complaint resolution fund. In FY2024/25, the Company continued to conduct specialized training programs for customer service staff on a regular basis. Based on the standardized "Warm Service Octuplet" course, we comprehensively enhanced complaint handling efficiency and the service process of our stores. Through systematic training, we ensured our customer service team could precisely address customer needs, achieving both service standardization and experience upgrades.



5.3.2 Our practices

* New Retail Channel Innovation

In FY2024/25, Bosideng remained committed to its core philosophy of "concentrating effective and high-quality resources on clearly defined target markets". Through a dual-strategy approach combining offline channel construction and online new retail development, the Company continued to enhance channel quality and improve operational efficiency. For offline stores, we steadily advanced the optimization and upgrading of sales structures, layouts, and terminal images, with a focus on building benchmark stores (TOP stores). By implementing refined single-store management, we have enhanced both quality and operational efficiency. For online channels, we continuously optimized applets by adding shipping insurance services to the Bosideng applet. This ensures

that users enjoy free first-time doorstep pickup and waived shipping fees for the first weight allowance when exchanging or returning products after purchase. At the same time, after successfully extending coverage to the online operations of both self-operated and franchised stores, we have further promoted the applets to authorized dealer stores, with the pilot implementation in the Zhengzhou region yielding encouraging outcomes.

In the process of building a cross-channel operation platform, Bosideng places consumers at the core. By leveraging digital empowerment, we have formed a closed loop of multi-channel reach, accurate insight and analysis, and differentiated content interaction. Combined with the member point system, member level system and member right system, we increase member satisfaction and encourage member loyalty. Meanwhile, we actively organize diverse innovative member activities, brand campaigns, and platform operations initiatives, and encourage membercreated content to deepen consumer engagement across multiple dimensions and continuously enhance the service experience.



* Efficient Logistics

The Bosideng logistics park has comprehensively optimized logistics efficiency through technological innovation. Leveraging the self-developed ICC and OPC systems, we enable real-time calculation and analysis of the geographical distance between goods and consumers, automatically sorting orders based on the nearest matching principle to generate operational instructions. The systems intelligently dispatch the nearest warehouse resources to activate automated equipment operations, achieving rapid outbound processes and seamless connection with courier resources. This ensures immediate order pickup and ultra-fast delivery. By utilizing the intelligent logistics system and automated equipment, Bosideng also achieves fully automated route allocation through intelligent wave combination and an upgraded warehouse management system transportation module. This significantly reduces in-warehouse processing time and optimizes in-transit efficiency, continuously enhancing the user delivery experience.

* Service Optimization

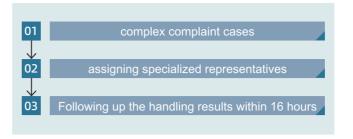
Bosideng is committed to earning customer trust and loyalty through quality after-sales services, so as to convert shortterm service investment into long-term customer value. In 2024, Bosideng strengthened its customer service optimization efforts. Its brand management center fully gathers and listens to consumers' comments on Bosideng products and the shopping experience through telephone interviews and online surveys, and identifies and strives for improvements based on the causes of customer dissatisfaction. In this regard, Bosideng has established two core mechanisms including "time-effectiveness commitment" and "upgraded responsibility and care," aiming to realize 24-hour rapid response, 48-hour quick resolution and full closure within 3 rounds of communication for customer issues (targeted resolution rate for 2025: 100%); and deepen tiered services by launching a one-on-one dedicated customer service channel for Black Card members, ensuring rapid identification and resolution of issues of high-demand users. To further improve efficiency and swiftly address customer concerns,

Bosideng successfully launched a new customer service system, integrating it with internal repair systems and the membership customer relationship management (CRM) system. By establishing an enterprise-level knowledge base and Al-powered chatbots, the Company enabled information sharing, broke down cross-departmental communication barriers, and enhanced internal collaboration efficiency. For complex scenarios such as garment repairs, Bosideng introduced a video customer service function to ensure prompt resolution of customer issues.

In our customer service system, we upgraded the "24/7 self-service hall", eliminating the previous limitation where after-sales issues could only be handled during daytime customer service hours. Now, during off-hours, the system automatically resolves simple after-sales requests for consumers. Additionally, we implemented the "accessories self-service mini program", allowing customers to track logistics information for complimentary gifts and replacement parts without requiring a service representative. These enhancements refine customers' purchasing and post-sale experience.

In FY2024/25, to address consumer complaints, Bosideng proactively implemented keyword-based early warning alerts and established a tiered complaint resolution mechanism to improve first-contact resolution rates and reduce service response times. Additionally, we introduced a proactive care team for negative feedback this year to actively resolve issues and propose solutions upon complaints received.

Furthermore, we implemented a customer complaint compensation policy to enhance our complaint handling mechanism, which reduced the compensation processing period from 25 days to only 5 days, significantly improving customer satisfaction. For complex complaint cases, Bosideng established a dedicated complaint resolution team, assigning specialized representatives to categorize complaints and delegate them to relevant personnel for prompt handling. The team follows up on progress within 16 hours. The customer service department shall prepare the voice of the customer report monthly so as to hold relevant departments accountable and drive continuous improvement.



* User Education

Bosideng conveys its brand concept through user education, and promote sustainable development through exclusive member activities to empower users' living practices and build an immersive responsible consumption ecosystem, for example:

Green life

organize low-carbon sports classes and handmade artwork experiential activities with eco-friendly materials to advocate a green lifestyle.

Biodiversit

collaborate with natural reserves to carry out family science programs for members to convey the concept of ecological protection.

Sustainable fashion

share down apparel recycling technology and lowcarbon care instructions to extend the product life cycle.

* Responsible Marketing

Bosideng strictly abides by laws and regulations and the down apparel industry standards of the places where our business operates, and faithfully lists the product information in the product label and advertising information to eliminate any false information. We refuse to exaggerate or conceal our impact on society and the environment, and also refuse to publish false information in terms of products and services of competitors to avoid misleading consumers. We protect consumer privacy and information security in accordance with the law, and collect, process and use consumer personal information in strict accordance with relevant laws and regulations, strictly prohibit divulging or trading consumer personal information. We have issued a Responsible Marketing Policy to systematically regulate the marketing activities of all brands under the Group.

For details of the Responsible Marketing, please refer to: https://sustainability.bosideng.com/en/media/responsible_ marketing.pdf



In terms of innovation in new retail stores, as of March 31, 2025, Bosideng had approximately 21 million members on Tmall and JD.com platforms, along with 10 million followers on Tiktok.

During the year, Bosideng conducted 41,185 customer satisfaction surveys, with 40,224 respondents (97.6%) expressing satisfaction with our services. On Tmall, our official flagship store achieved a customer satisfaction rate of 85.6%, exceeding our target of "maintaining at least 85% satisfaction" and reflecting an 8.1% year-on-year improvement. Furthermore, through the implementation of the "24/7 self-service hall "and the "accessories self-service mini program", we recorded an increase of 4.1% in satisfaction regarding after-sales issue resolution, 3.7% in satisfaction with tracking updates for complimentary gifts and accessories, and a 2.2-hour reduction in average resolution time.

In FY2024/25, Bosideng received a total of 12,531 complaints during the Year, achieving a 100% closed-loop resolution rate across the entire process. The average handling time per complaint (including customer service communication and return-to-factory repairs, covering the full-process resolution timeline) was 15.8 hours, representing a 23.8% year-on-year improvement in processing efficiency.

According to the Brand Health Tracking Report conducted by Ipsos, Bosideng currently ranks first in both brand awareness and top-of-mind recall in the down apparel and Chinese apparel industry, with a top-of-mind recall rate reaching 73%. The Net Promoter Score (NPS) increased to 57, and the brand reputation score reached 9.23, with all brand health metrics showing improvement compared to previous years, demonstrating a more positive consumer perception of Bosideng.

During the Year, the Group did not acknowledge any material non-compliance incidents relating to health and safety, advertising, product labeling, or privacy matters.

5.4 GREEN PRODUCT

Bosideng incorporates its concepts of continuous low-carbon and recycled fashion into the whole value chain including raw material selection, manufacturing, logistics, and supplier management. We strive to integrate continuous high-quality development with the implementation of the "dual carbon" strategic target, positively exploring innovative paths and driving the industry to a green path. Meanwhile, Bosideng, as the main standard-making unit, issued T/CNGA 33-2021 "Technical Specification for Green-design Product Assessment-Down Apparel", which specifies all aspects such as raw material selection, manufacturing, sales, use, recycling and disposal that need to be considered in the green design products of down apparel, as well as preparation requirements of evaluation report on the lifecycle of green products and evaluation approach, providing a strong basis for the industry.



5.4.1 Our practice

In terms of R&D of products, we incorporate recycled design at the raw material stage and assign low-carbon attributes to our products, in order to propel synergistic innovation and emission reduction in the whole process. We are continuously integrating our environmental and health standards and concepts fully into the R&D and production processes of our core leading innovative products.

In terms of recycled fashion, Bosideng has been at the forefront of pioneering sustainable product innovation. For fabric development and selection, we have focused on and invested in researching bio-based eco-friendly materials such as plant fiber and algae fiber to reduce reliance on petroleum-based materials and mitigate associated risks at the source. During the Year, in collaboration with Gore, we co-developed an eco-friendly fabric with over 70% biobased content, which has been successfully implemented in production. Since pioneering the first single-material recyclable down jacket in 2021, Bosideng has continued to advance modular product design, incorporating detachable structural designs to facilitate product repair, upgrades, or material separation for recycling. To further enhance closed-loop product management, we partnered with leading domestic universities to develop chemical recycling technology. This innovation transforms end-of-life down into new fabrics through chemical processes, achieving a true textile-to-textile (T2T) closed-loop system.

To further extend product lifespan and advance recycled fashion initiatives, we have implemented consumer-focused services to promote sustainable consumption awareness. Customers purchasing Bosideng products enjoy a 7-day no-reason-return policy, return or replacement for quality issues within 15 days, free repair service for quality issues or charged service for user-induced damages within a year. For members, we provide professional down jacket cleaning services and disseminate a "Product Care Guide" through garment labels and our repair mini-program, educating consumers on proper maintenance to preserve optimal garment condition. Through promotional campaigns, we

distribute specialized down detergent as complimentary gifts, while our WeCom (WeChat Work) platform delivers tailored garment care tutorials - equipping customers with expert knowledge to maximize product longevity.

Beyond adopting bio-based materials and implementing recycled fashion initiatives to reduce our product footprint, we are actively developing carbon-neutral products through precise carbon footprint measurement and certification. In compliance with ISO 14067 and PA2050 standards, Bosideng has defined the assessment scope for product carbon footprints, systematically collecting and verifying carbon emission data across the entire lifecycle, from raw material sourcing to finished product delivery, and ensuring data accuracy and reliability. Additionally, we collaborate with accredited institutions to conduct on-site verification, jointly driving the certification of product carbon footprints and the development of carbon-neutral offerings.



Down Jacket Care Guide



5.4.2 Our achievements

During the Year, by enhancing our repair services, we reduced maintenance-related complaints by 4.5%, while disseminating care guidelines to educate consumers on proper cleaning and maintenance techniques to extend product lifespan, leading to a 2.3% increase in customer satisfaction.

In terms of product carbon footprint certification, multiple products of Bosideng, including the Urban Light Outdoor 1.0 Anti-sun Wear Apparel, Light Warm Goose Down Jacket, Mountaineering Down Jacket, Ski Down Jacket and PolarWorkwear, have obtained carbon footprint certification from the CQC. Leveraging their low-carbon attributes, these products have achieved carbon-neutral status. In

FY2024/25, through systematic circular fashion solutions, carbon footprint management, and certification, Bosideng continues to explore emission reduction potential and enhance the green attributes of its products, laying a solid foundation for achieving its carbon-neutral goals.







Carbon neutrality certificate

Case

Bosideng's "Recycled Clothing Workshop" initiative





On March 8, 2025, the International Women's Day, Bosideng launched the "Recycled Clothing Workshop" initiative at its New Concept Store in Sanlitun, Beijing. Centered around the theme of "Endow Old Objects with Renewed Vitality", the initiative deeply integrated the brand's environmental commitment with women's creativity. Through the practice of transforming old down apparel, the event conveyed a low-carbon lifestyle of "maximizing resource utilization" as well as the concepts of sustainable fashion and circular economy. It also paid tribute to the positive power of women in sustainable development. Under the guidance of workshop instructors, several Bosideng female members transformed their old down items into crossbody bags and shared their creations online.

This event garnered over 100,000 views across all online platforms, with a member satisfaction rate of 100%. Bosideng successfully brought sustainable fashion and circular economy concepts into the consumer community, marking another trend-setting move in the brand's journey towards sustainable development.







Highlights of the Recycled Clothing Initiative

5.5 GREEN RETAIL

As a leader in the apparel retail industry, the layout of offline stores plays a critical role. Bosideng has always adhered to the business philosophy that "The final push hinges on storefronts — serving customers is paramount," while actively exploring the implementation of green stores and carbon-neutral stores. Relying on three core initiatives — Energy Revolution, Operational Transformation, and Spatial Reinvention — we position our offline green stores as "Consumer Green Interaction Hubs" and "Carbon Reduction Technology Demonstration Grounds."



5.5.1

Our practices

The following are the three core initiatives Bosideng employs to build green stores:

Energy Revolution



- Smart lighting system: All stores nationwide have adopted LED lighting, with key stores equipped with "smart light control" devices capable of automatically adjusting brightness;
- Efficient temperature control system: Variable frequency air conditioners and intelligent temperature control systems are applied, combined with thermal insulation building materials such as galvanized steel plates and high-quality rubber to reduce energy consumption.



Operational Transformation



- Application of eco-friendly materials: Stores prioritize the use of renewable and recyclable materials for decoration;
- Green building certification:
 Stores are preferentially located in operational sites obtaining green building certification; simultaneously, the coverage rate of green mall stores is continuously enhanced, targeting a development goal exceeding 90%;
- Pop-up store circular design: Reusable and flexibly dismountable fixtures, props, and tools are utilized to reduce transportation and inventory losses.



Spatial Reinvention



- Product maintenance services: The "Renewal Workshop" provides high-end members with down jacket maintenance services to extend the product lifecycle;
- Green packaging solutions: Recyclable and biodegradable packaging materials are fully implemented;
- Sustainable product display: Dedicated exhibition zones for zerocarbon products and eco-friendly fabrics are established:
- Intelligent operational system: Digital tools are utilized to reconstruct the relationship between "people, goods, and place," enhancing resource utilization efficiency.





5.5.2 Our achievements

Bosideng not only focuses on building its own green stores, but also persistently strives to lead the industry-wide advancement of carbon-neutral stores.

Case

"Technical Specifications for Carbon Neutrality Store Evaluation" Expert Seminar hosted at Bosideng Beijing Sanlitun New Concept Store



On June 24, 2025, the Expert Seminar for Drafting of Technical Specifications for Carbon Neutrality Store Evaluation in Textile and Apparel Industry (《紡織服裝行業碳中和門店評價技術規範》) was successfully held at the Bosideng Beijing Sanlitun New Concept Store in Beijing. Organized by the Social Responsibility Office of the China National Textile and Apparel Council and hosted by Bosideng, the seminar gathered experts from the National Development and Reform Commission, the National Center for Climate Change Strategy and International Cooperation, the China National Institute of Standardization, Tsinghua University, The University of Hong Kong, China Sustainability Tribune, and the China Green Carbon Foundation, as well as representatives from textile brands like Bosideng. The discussion focused on core issues such as standards, evaluation dimensions, calculation methods, and store certification mechanisms.

This seminar focused on the background of standard formulation and industry pathways, the overall layout of the "Textile and Apparel Industry 30 · 60 Carbon Neutrality Acceleration Plan", and the progress of research and promotion of the "Carbon Neutrality Store" standard. It emphasized the significant role of this standard in Scope 3 emissions reduction, green supply chain collaboration, and consumer guidance.

The Technical Specifications for Carbon Neutrality Store Evaluation in the Textile and Apparel Industry are the China's textile apparel industry's first systematic definition of a carbon neutrality evaluation method for retail stores, effectively filling an industry gap and providing operational and quantifiable standards for achieving the "double carbon" goals in the textile and apparel industry. It will also encourage more brands to strengthen green commitments in the retail terminal, offering consumers an environmental friendly and sustainable shopping experience. The standard working group will further refine the texts based on the seminar's feedback, with the standard expected to be officially released in the second half of 2025.



Address by Gao Dekang, the Founder, Chairman and President of Bosideng

5.6 CHEMICALS MANAGEMENT

The textile manufacturing industry utilizes a variety of chemicals from raw materials to finished products. Bosideng recognizes that proper chemical management is essential to maximize the value of chemicals while minimizing risks to the environment, human health, and safety. Bosideng aims to strengthen chemical safety management within its operations and supply chain, raise consumer awareness of chemicals, and promote the use of safe and environmental friendly substances to reduce the overall impact of chemicals on people and the environment.

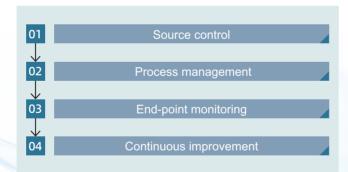


5.6.1 Our management

Bosideng strictly implements the China National Standards GB18401-2010, the National General Safety Technical Code for Textile Products, and GB31701, the Technical Specification for Textile Products for Infants and Children. and other mandatory standards and abides by more than 100 product standards, as well as applicable regulations in the places where we operate. In accordance with the requirements of the ZDHC, the Group has established and continuously improved its chemical management system. We have formulated the Chemicals Control Manual of Bosideng, which states the chemical management approach, target, and organizational structure to ensure that the use and disposal of chemicals comply with environmental protection requirements. Meanwhile, we diligently update the RSL in line with the standards set by the Apparel and Footwear International RSL Management (AFIRM) Group. Based on the relevant laws and regulations of the European Union and the United States, China's national regulations, and market requirements, we clearly define restricted substances and their threshold limits. The list is comprehensively applied to the full-process product management across our global operational bases, enabling us to regularly identify chemicals that need to be phased out and replaced. Bosideng has clearly set the goal of achieving "zero discharge of toxic and harmful chemicals throughout the supply chain" by 2030. Additionally, specific plans have been formulated regarding the identification process, specific chemical substances identified, affected products or product lines, and the timeline for the goal, so as to guide our medium- and short-term direction in chemical management.

Bosideng's chemical control process follows the main thread of "source control - process management - end-

point monitoring - continuous improvement," integrating regulatory standards and supply chain collaboration to form a full-chain control system. Specifically, we strive to establish a full-chain chemical control system, and require suppliers to procure chemicals that comply with the ZDHC Manufacturing Restricted Substances List (MRSL) and maintain an inventory of these chemicals based on the RSL. Suppliers are required to enhance transparency through Performance Incheck reports. They shall also carry out hazard assessments, standardize storage operations and implement emergency response measures during production. Inspections should be conducted on wastewater, waste materials, atmospheric emissions, and finished products. Strict handling procedures must be applied to non-conforming products. Additionally, a plan for the reduction and elimination of hazardous substances should be formulated, supplemented by employee training and hazard communication, with the ultimate goal of achieving zero use and zero discharge of hazardous chemical substances across the supply chain.



In accordance with the requirements of ZDHC MRSL, suppliers shall submit chemical formulations, including but not limited to detergents, dyes, colorants, auxiliaries, coatings, and finishing agents used in raw material production, wet processing, process machinery maintenance, wastewater treatment, sanitation, and pest control. The Chemicals Control Manual of Bosideng requires suppliers to include all chemicals used in the

production process, all chemicals applied to process equipment/machinery, and all chemicals utilized in factory operations and maintenance in their chemical inventories. During the Year, the Restricted Substances List of Bosideng covers 33 categories of restricted chemical substances, including azoamine dyes and aromatic ammonium salts, prohibited dyes (dispersible: carcinogenic), among others.

For details of the Chemicals Control Manual of Bosideng, please refer to:

https://sustainability.bosideng.com/sc/media/ebook/
ChemicalsControlManual/2



5.6.2 Our practices

* Chemical Safety Inspections

Bosideng took the lead in drafting the Group Standard T/CNGA 33-2021 "Technical Specification for Green-design Product Assessment-Down Apparel" and strictly adheres to this standard to manage related chemical safety throughout the product lifecycle, including stages such as design, raw material procurement, production and manufacturing, and finished product inspection.

The Restricted Substances List Requirements for Chemicals of Bosideng

For Bosideng's self-operated garment factories, we ensure that prohibited chemical substances must simultaneously meet the requirements of relevant regulations and industry standards as follows:

- Substances that are prohibited as required by Exclusion of Substances and Mixtures Classified with Particular Hazard Codes or Risk Phrases of GRS2.2 (GRS2.2 《禁用特定危險代碼或風險術語 分類的物質和混合物表》);
- Substances that are prohibited as set out in the latest REACH Substance of Very High Concern – SVHC List (《REACH 高關注物質 – SVHC 清單》);
- Substances that are prohibited as set out in the ZDHC Manufacturing Restricted Substances List (《ZDHC 生產限用物質清單》).

To enhance internal quality control capabilities, we have updated the equipment in Bosideng's raw material laboratory during the Year, at a purchase cost of approximately RMB738,500. Upon such update, 42 programs can be undertaken for material physicochemical testing, including 17 down apparel testing programs. Meanwhile, the raw material laboratory issued separate test reports for approximately 44,395 batches of incoming linings and accessories throughout the year, including 27.338 batches of accessories, 14.068 batches of fabrics. 913 batches of linings, and 541 batches of galls. We conduct sampling inspections on each batch of incoming fabrics and accessories in accordance with Bosidena's quality standards for fabrics and accessories. Additionally, we also irregularly commission third-party laboratories to conduct inspections in compliance with GB 18401, National General Safety Technical Code for Textile Products and GB 31701, Technical Specification for Textile Products for Infants and Children. In FY2024/25, the proportion of entrusted third-party inspection was 10% and inspection expenses were approximately RMB945,000 (excluding inspections of raw materials sent by suppliers).

During the Year, we further optimized our down testing standards to specifically reduce harmful substances in down materials while minimizing environmentally impactful compounds.

Down apparel inspection standards

- Reduce oxygen consumption: from ≤5.6mg/100g to ≤3.2mg/100g
- Ban on glue fleece: Add a mandatory requirement to prohibit the use of glue fleece
- Reduce APEO content: from <1000mg/kg to <80mg/kg
- pH value and safety classification: Add the requirement of pH 4.5-7.5 on down apparel, which is in line with the highest requirements of Class A (infant products) in accordance with GB18401, National General Safety Technical Code for Textile Products

R&D AND INNOVATION

QUALITY ASSURANCE

GREEN PRODUCT

N GF UCT RE CHEMICALS MANAGEMENT

CIRCULAR

* Chemicals Safety in Supply Chain

Bosideng also attaches great importance to chemicals management in the supply chain. During supplier selection, we prioritize environmentally certified partners—requiring down products to meet RDS and BlueSign® certifications, while core accessory suppliers must obtain OEKO-TEX® certification—ensuring all key materials comply with restricted substance regulations.

In order to provide our suppliers with more effective management guidance in all aspects of using chemicals, ensuring raw materials, work-in-process and finished products supplied to Bosideng are in line with the Restricted Substances List Requirements for Chemicals of Bosideng, we have published the Chemicals Control Manual of Bosideng through public channels, which helps to ensure that relevant departments and suppliers are fully aware of the specific requirements and control measures.

We have joined the ZDHC to eliminate the input of toxic and hazardous substances at the source by managing inputted chemicals. Besides, leveraging ZDHC's website database and the website of Detox.live and third-party platform, we will monitor suppliers' compliance with ZDHC's standards for sustainable chemical management, providing of Performance InCheck reports, ClearStream reports, and zero-discharge certificates. We further identify specific chemical substances and affected products and product lines, by analyzing suppliers' ZDHC sustainable chemical management reports and performance.

In 2025, we will conduct comprehensive inspections on the main materials (linings, fabrics, galls and filler) of 50 best-selling products in accordance with the Restricted Substances List Requirements for Chemicals of Bosideng to ensure chemical compliance in our products and supply chain. Meanwhile, regarding supplier management, our core suppliers will be required to submit monthly information on the chemical auxiliaries used in their production processes.

We will verify their ZDHC compliance rate through a third-party platform. Based on the monthly monitoring results, suppliers must gradually transition to compliant chemicals and formulate long-term phase-out plans. In addition, suppliers are required to submit a reduction plan to Bosideng that includes key elements such as the name, chemical formula/English name, the target components, grade, reduction plan, reduction confirmation date, and reduction confirmation unit of the hazardous substance, thereby ultimately ensuring that the chemicals used in the production process meet Bosideng's requirements.

Meanwhile, in active response to the upgrade of global PFAS regulations and the trend of green transformation in the industry, Bosideng has built a whole chain PFAS control system in the supply chain. Through the Chemicals Control Manual of Bosideng, Bosideng systematically standardized the prohibited scope and control standards of PFAS and other toxic and hazardous substances and their derivatives. In the field of material control, Bosideng required raw material suppliers to pass the OEKO-TEX® certification, to ensure that incoming materials comply with the limits for perfluorinated compounds. For supply chain management, Bosideng put forward ZDHC MRSL compliance requirement for raw material suppliers, strengthened traceability management of the whole lifecycle of chemicals and carried out ESG specific audit to continuously strengthen the foundation of supply chain green compliance.

We expect that through our own chemical management and supply chain chemical safety control, we can not only improve product quality but also ensure the safety of the environment and consumers.

* Consumer Chemical Safety Awareness

We popularize chemical knowledge amongst consumers through multiple channels such as our official website, official WeChat account, and e-commerce platform, so as to further improve consumers' awareness of chemical safety.



For example, Bosideng indicates on the product label that the product complies with the China National Standards GB18401-2010, National General Safety Technical Code for Textile Products, specifying no decomposable carcinogenic aromatic amine dyes (including 24 aromatic amine dyes) are included, and displays bluesign® on its products, so as to improve consumers' awareness of chemical safety in textiles.

At the same time, the Group publishes the chemical management policy on its official website, detailing the

application of chemicals in Bosideng's products and the RSL, and regularly popularizes chemical safety knowledge, research findings, and promotional activities on its official online channels to explain the functions and potential hazards of specific chemicals to consumers, so as to enhance consumers' understanding of the chemical components of products. Besides, Bosideng publishes its chemical phase-out plan, committed to using safer and more environmental friendly chemical substances by 2030 to provide consumers with a better and safer experience.

Case

Bosideng empowers consumers' awareness of chemical safety through multi-channel science communication





As consumers increasingly prioritize product safety, environmental protection and health-particularly with growing concerns about harmful chemicals in clothing such as azo dyes, formaldehyde and heavy metals, compliance alone is no longer sufficient to build deep-rooted trust. Bosideng recognizes that enhancing consumer awareness and understanding of chemical management in products is essential for brand differentiation, boosting consumer confidence and fulfilling its social responsibility. In this regard, Bosideng has launched a series of science-based initiatives aimed at raising consumer awareness about chemicals. During the Year, Bosideng transformed into a "science blogger" across multiple online social media platforms, turning the cold, technical topic of "chemical management" into a tangible and trustworthy safety commitment for consumers. Through sincere and transparent communication, the brand has created a warm sense of reassurance in the minds of its customers.





Bosideng's Chemical Knowledge Nuggets

R&D AND INNOVATION QUALITY ASSURANCE GREEN PRODUCT

GRI RET

REEN CHEMICALS
RETAIL MANAGEMENT

CIRCULAR ECONOMY

5.7 CIRCULAR ECONOMY

Bosideng is committed to advancing a sustainable fashion industry through improved customer service and product design, while also meeting the evolving expectations of consumers. Within our circular economy model, we not only offer premium repair and maintenance programs to extend product lifespan, thereby encouraging consumers to explore product reuse (see Section 5.4.2), but also integrate sustainability principles from the very beginning of the product lifecycle. To this end, we prioritize the use of more sustainable raw materials and empower the application of eco-friendly fabrics through innovative R&D (see Section 4.3). We also maintain strict quality control to ensure our products are long-lasting (see Section 5.2). Concurrently, we have established Bosideng's proprietary circularity management system, encompassing every phase of the product lifecycle.



5.7.1 Our management

Bosideng has established the circular economy as one of the core pillars of its sustainable development. It systematically promotes the transformation of resource circulation models by building a multi-level governance system and clear goal-oriented paths.

We attach great importance to the traceability of raw materials. The self-developed GiMS system ensures the sustainability and transparency of raw material sources. At the same time, the Group conducts in-depth research on the product lifecycle management system to ensure that multiple departments such as the sustainable development supervision group, the innovation research institute, and the supply chain management center jointly promote the concept of circular fashion. Bosideng also allocates a large amount of resources annually to focus on supporting biobased material R&D, recycling technology upgrading, and closed-loop process innovation, forming a technology-driven management paradigm. In terms of goal setting, the Company has formulated a quantifiable medium- and long-term development path: by 2030, the utilization rate of low-carbon fabrics in all product lines will reach 40%;

by 2038, the proportion of low-carbon fabrics will be increased to 80%, and a product recycling network will be established simultaneously to ensure that the recycling rate of end products reaches more than 30%, thereby reducing reliance on waste landfills.

Bosideng is transforming the circular economy from a concept into measurable and traceable strategic practices, providing systematic solutions for the green reshaping of the industrial value chain.



Our practices

In addressing the global textile industry's challenges of resource depletion and environmental pollution, Bosideng has developed a circular economy-based business model through dual approaches: product recycling and product innovation.

In terms of product recycling, Bosideng organizes diverse offline initiatives. We engage consumers through creative upcycling workshops that transform used garments into renewed products (see Section 5.4.2). Additionally, our members join the in-store "Warmth Circularity Program" repurposing waste materials into collaborative craft creations.

In terms of product innovation, Bosideng's CIRCULAR products designed under the concept of "circular fashion" have gone through three generations of iteration, achieving leapfrog evolution from material innovation to system closure. Through continuously iterated circular technologies, we have transformed down jackets from one-way consumables into sustainable resource carriers, setting a new industry paradigm of "from design to rebirth".



* CIRCULAR Era 1.0: Laying the Foundation with Recycling Technology

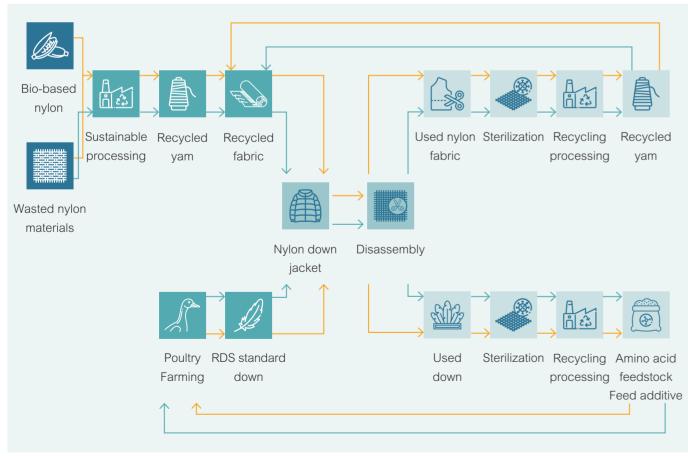
5 PRODUCT POSITIVE

In 2021, when the industry was still trapped in the "production-waste" linear model, Bosideng designed the first circular down jacket certified by the Red Dot Award, pioneering the construction of a recyclable product system. The product adopted a special auxiliary structure design, enabling efficient disassembly and separation of fabrics, linings, and down. Meanwhile, a professional recycling network was established to convert single-component materials into recycled fabrics and feed additives through sterilization and reprocessing. In this way, we extended the product lifecycle, minimized environmental pollution and energy consumption, and maximized sustainability.

* CIRCULAR Era 2.0: The Bio-based Revolution

In 2023, building upon our recycling technology, we extended innovation to material sourcing and created the industry's first down jacket using single-origin biobased nylon (for both fabrics and lining). Sourced from renewable biomass like plant starch and crop straw, our products eliminate fossil fuel dependence at the origin. Meanwhile, the garment's mono-material bio-based construction fundamentally resolves recycling challenges posed by mixed-material products. Down, as a natural fibre, is inherently biodegradable and eco-friendly. The integration of bio-based nylon and down creates a product where every component - from fabric to fillers adheres to sustainable principles, ultimately achieving a "complete bio-based closed loop", which means that our products form an eco-friendly closed loop that minimizes ecological impact at every stage from raw material sourcing (biomass), production and processing to post-use disposal (biodegradable or recyclable).

» Complete closed-loop sustainable production of Down Garment



→ 1.0 CIRCULAR PRODUCT (2021) → 2.0 CIRCULAR PRODUCT (2023)

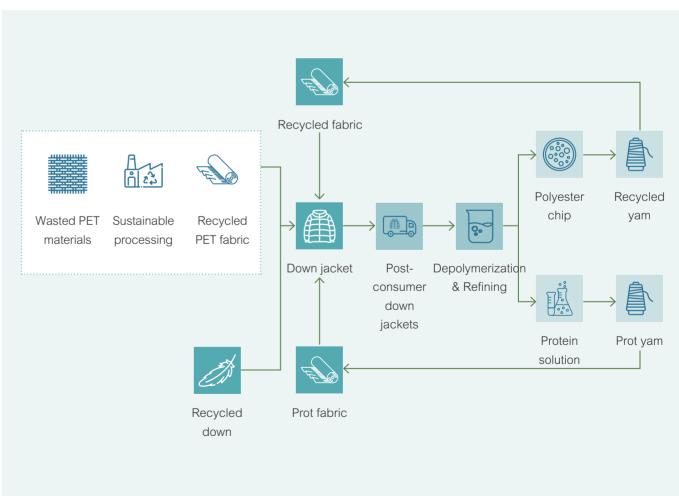
* CIRCULAR Era 3.0: GTG Closed-loop Pinnacle

In 2025, our third-generation technology achieves a qualitative leap in sustainable resource circulation with the ultimate "Garment-to-Garment" (GTG) objective. The product's mono-material polyester construction eliminates time-consuming sorting processes in traditional recycling and enables full lifecycle circularity from production, using to recycling, achieving the Garment-to-Garment (GTG) closed-loop objective while minimizing resource depletion and environmental impact. At the technological level, the recycled polyester fabric is a highperformance material transformed from post-consumer polyester waste. When combined with advanced Dope-Dveing Technology, it eliminates the massive water consumption and wastewater discharge associated with conventional dyeing processes, embodies environmental stewardship from the manufacturing stage, and reduces pollution in aquatic ecosystems while enhancing the fabric's colorfastness and eco-performance. In addition, Bosideng's down recycling technology can transform

post-consumer down into premium protein fibre textiles, achieving secondary resource utilization and transforming waste formerly destined for landfills into renewed-value materials. Thus, a down jacket's lifecycle is no longer linear consumption—it becomes the starting point of a circular journey. The CIRCULAR 3.0 product line has now secured two prestigious international awards: the ISPO Award, recognizing its dual breakthroughs in professional performance and eco-innovation, and the Silver IDEA (International Design Excellence Awards) honoring its design ingenuity and social value. This further demonstrates how Bosideng's sustainable products strike the optimal balance between aesthetics, functionality and sustainability.

As an industry pioneer driving transformative change, Bosideng's three-generation technological breakthroughs represent a profound implementation of circular economy principles. We have not only realized the vision of "circular fashion" in our products, but also provided more industry players with solutions on the circular economy. This revolution that began with a down jacket is rewriting the sustainability DNA of the entire fashion industry.

» Complete closed-loop production of "Garment to Garment"



→ 3.0 CIRCULAR PRODUCT (2025)



6.1 EMPLOYEES' RIGHTS AND INTERESTS

Bosideng regards employees as the cornerstone of its development. We safeguard employees' rights and interests comprehensively by establishing a sound compliance employment system, a fair hiring mechanism, and a competitive compensation and benefits package, thereby facilitating mutual growth between employees and the enterprise.



6.1.1 Our management

Bosideng consistently upholds and rigorously implements human rights protection. As a member of the UNGC, we strictly adhere to international standards and norms established by the United Nations, the International Labour Organization (ILO), and other bodies regarding human rights protection, non-discrimination, and the prohibition of child labor and forced labor. This includes compliance with instruments such as the International Covenant on Civil and Political Rights (ICCPR), the UNGPs, the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), and the ILO Declaration on Fundamental Principles and Rights at Work. Concurrently, operating in full compliance with the laws and regulations of all countries and regions where we conduct business, we have established a comprehensive labor compliance system covering the entire employee lifecycle—from recruitment and induction to position management. Internal regulations such as our Human Resources Management Policy and Employee Handbook institutionalize safeguards for workers' rights, explicitly prohibiting child labor and forced labor, thereby solidifying non-negotiable compliance boundaries at the systemic level. The Employee Relations Coordination Committee, jointly formed by the Company Union, Human Resources Department, and Administrative Management Department, operates with clearly defined responsibilities. This committee handles the coordination and resolution of day-to-day employee complaints, fostering a harmonious working environment within the Company.

Bosideng adheres to the principle of "Morality First, Merit-Based Appointments" to implement fair employment practices. We strictly comply with relevant labor and employment laws and regulations, including the Labor Law of the People's Republic of China, the Employment Contract Law of the People's Republic of China, and the

Trade Union Law of the People's Republic of China. Our recruitment management system is continuously improved through standardized processes. During the recruitment process, the Recruitment Management System takes the applicant's ability and suitability for the post as the main consideration factor, and will not be affected by factors such as race, gender, age, and marital status. We leverage both online and offline platforms to source talent through diversified channels such as campus recruitment, social recruitment, employee referrals, university-industry partnerships and public-sector collaborations. These initiatives ensure equitable, standardized, and role-aligned hiring. All employees engage in formal, legally binding labor relationships, and we try our best to provide a reasonable and fair working environment for employees. As for the situation of the Group voluntarily terminating the labor contracts with its employees, the Group will also proceed in accordance with applicable laws and regulations and the normative procedures.

We strictly comply with human resource policies relating to recruitment and hiring, remuneration and benefits, promotion, as detailed in the human resources management system, in order to safeguard the equal rights and interests of our staff. This policy extends to all staff, encompassing both dispatched workers and outsourced employees. Meanwhile, the Company's Regulations on Administration of Employees' Code of Conduct establishes a zero-tolerance policy toward harassment and discrimination-related misconduct, including threats, intimidation, and humiliation. Such violations are addressed through comprehensive procedures and disciplinary measures to ensure accountability.

6 PEOPLE POSITIVE

Bosideng implements "equal pay for equal work" and gender equality principles through a scientifically designed remuneration and welfare management system. This ensures consistent remuneration for employees at identical job grades with equivalent performance outcomes. Our remuneration structure is value-based, anchored to role-specific benchmarks to guarantee both market competitiveness and internal equity. This enables employees to maintain dignified employment and achieve comfortable living standards. Exceeding basic salary, we commit to provide salaries above national minimum wage levels through a comprehensive position-based remuneration framework comprising base fixed salary, performance bonus and allowances. Annual compensation

reviews are conducted via fair and objective performance appraisal mechanisms tailored to different positions.

Adjustments are made responsively to align with market dynamics and industry trends. Meanwhile, we cultivate a diversified yet caring benefits system that delivers tangible life security for employees. Targeted support extends to staff in need and their families, fostering an inclusive and caring workplace culture.

For details of Human Resources Management Policy, please refer to: https://sustainability.bosideng.com/en/media/human resources.pdf

» Management Processes to Eliminate Child Labor and Forced Labor

Candidate recruitment

Job responsibilities and working conditions are clearly defined for all positions, specifying basic qualifications including age requirements. Candidate identities are strictly verified. Employment is contingent upon confirmation of age compliance with local regulations and valid identity documentation.

Employee pre-induction An online pre-induction system with pre-employment screening mechanisms has been implemented. Prior to induction, candidates undergo re-verification. Documents such as identity documents, academic certificates, and professional qualifications are rigorously checked for authenticity to ensure accurate employee information. Induction procedures are withheld for individuals failing to meet these requirements.

Systematic position management

** The Group has established comprehensive attendance management systems, explicitly affirming the voluntary nature of overtime work. The Group shall not compel any employee to work overtime. Regarding overtime management, each department must provide advance notice to employees and obtain necessary approvals before scheduling overtime. Overtime hours are converted into compensatory leave, safeguarding work-life balance and eliminating forced labor.

Supplier Due Diligence Prohibition of child labor and forced labor is a critical criterion in supplier selection and evaluation. Regular audits are conducted on human resources practices, including those of third-party labor dispatch agencies, to rigorously investigate potential instances of child labor and forced labor.

Review and Follow-up

We Upon identification of child labor or forced labor, management accountability is enforced, targeting the head of human resources and the senior responsible person at the employing unit. We require mandatory rectification within a stipulated period. Legal proceedings will be initiated in cases of severe violations.



* Prohibition of Child Labor and Forced Labor

As an UNGC member organization, Bosideng rigorously monitors and upholds human rights management within its own operations and supply chain, conducting ongoing human rights risk assessments and implementing mitigation measures. Bosideng strictly prohibits child labor and forced labor. We have established multi-dimensional verification processes, conduct regular specialized audits of human resources service providers, and incorporate human rights criteria—including the prohibition of child labor and forced labor—as key standards in supplier selection. This integrated approach ensures full-chain control and quarantees labor compliance and human rights protection.

* Freedom of Association and Collective Bargaining

Bosideng respects every employee's freedom of association and right to collective bargaining. These principles are incorporated into the Employee Handbook to ensure that they are fully upheld. Bosideng establishes regional joint trade unions and organizes and carries out annual negotiations and updates for collective contracts, including special collective contracts for wages, labor safety and health, and female employees. The terms of the collective

bargaining agreements apply to all contractual employees, so as to effectively maximize the benefits of employees.

* Anti-discrimination and Anti-harassment

Bosideng promotes diversified management practices and strictly enforces anti-discrimination policies. Recruitment advertisements are strictly standardized to prohibit restrictive terms based on gender, age, region, or ethnicity in job descriptions. Interviewers undergo "unconscious bias" training and use structured question banks to minimize subjective evaluations. We implement comprehensive training initiatives to eradicate workplace discrimination and harassment across all staff levels. Gender diversity targets for management are set and progress is disclosed regularly.

Bosideng maintains a zero-tolerance policy toward harassment and discrimination. Clear anti-discrimination and anti-harassment guidelines are established, we carry out disciplinary procedures governed by the Regulations on Administration of Employees' Code of Conduct, including investigation and collection of evidence for disciplinary violations, interviews, submission of disciplinary review letters, soliciting opinions from the trade union and issuing notices. Disciplinary actions are tiered as warnings, demerits, or termination, ensuring standardized behavioral management. The regulations stipulate severe penalties for sexual harassment, insults, violence, and immediate termination for intimidation, violent threats against internal staff, or defamation of external partners. To guarantee fairness of investigations and procedures, employees may appeal disciplinary violations through the Human Resources department.



* Remuneration System

Bosideng has developed a comprehensive MPO position classification system (Management/M-series, Professional/P-series, Operational/O-series) and adheres to the principle of "equal pay for equal work", establishing a systematic remuneration and benefits structure. All new employees receive standardized remuneration aligned with their position level to ensure equity and prevent disparities. The remuneration system of Bosideng covers basic fixed salary, performance bonus and allowances. Regarding basic fixed salary, the Group conducts annual reviews and makes appropriate adjustments to employee remuneration to ensure salary levels remain competitive.

Performance bonus comprises process bonus, annual bonus, and long-term incentives covering a subset of employees. Process bonus and annual bonus are granted based on the Company's performance evaluation results. To incentivize sustained excellence and retain top talent, the Company has institutionalized a regular long-term incentives assessment mechanism, conducting annual evaluations to grant equity incentives to core employees in recognition of their contributions. Under this framework, long-term incentives cover 100% of senior executives; mid-level managers receive grants based on annual performance evaluations; while key contributors are awarded after

demonstrating measurable impact on strategic objectives and qualifying as high performers through assessment. To ensure mid-to-long-term incentives align with long-term enterprise value and sustainable development, ESG metrics are incorporated into assessment metrics of long-term incentives, including: achievement of the Group's mid-to-long-term business targets, product innovation milestones, sustainable supply chain management indicators, and carbon reduction goals.

In addition, the Company implements value-driven incentive standards across diverse functional areas. For core positions such as market retail and apparel design and R&D, we deploy tiered and categorized remuneration structures with specialized incentives. Benchmarking practices recognize exemplary cases to motivate employees toward high-value outcomes.

* Performance Appraisal

To evaluate employee performance in a fair and equal manner, we established a scientific and effective appraisal mechanism oriented toward targets and results based on the characteristics of various functional positions and business development. With a comprehensive consideration of both internal and external perspectives, the Group set

performance appraisal targets across four dimensions, namely operational indicators, strategic indicators, user indicators, and talent development indicators. These targets are cascaded from the headquarters to departments, retail companies, and store levels, and are precisely aligned with specific positions and employees after approval. Additionally, the appraisal mechanism balances individual and team goals, linking team goal achievement to employee performance incentives, and forming a systematic team performance evaluation through the integration of team and individual evaluations.

The Group adopts a multi-dimensional performance appraisal model combining annual target appraisals and process management to comprehensively evaluate performance achievement. We also employ a 360-degree comprehensive evaluation of employee performance from various perspectives, including colleagues, direct subordinates, other employees, and customers. Through semi-annual and annual appraisals, the Group regularly reviews and reflects on outcomes, continuously driving improvement and growth. Meanwhile, to adapt to business changes, the Group and project teams dynamically adjust KPI targets. We also implement process appraisal and management methods such as monthly appraisals and performance coaching, setting monthly coaching targets and forming effective performance feedback and coaching

through methods like review summaries, identifying gaps, consensus on improvement goals, strategic co-creation, and internal benchmarking learning. Through these frequent appraisals and coaching in multiple forms, Bosideng achieves continuous annual performance management by breaking down targets, focusing on processes, assisting employees in achieving effective performance through regular dialogue and feedback, creating operational value, and implementing incentives such as promotions, salary increases, and/or annual bonuses based on actual appraisal results.

To ensure the fairness of performance evaluations, employees retain the right to dispute and appeal their assessment results. If an employee still has objections after receiving feedback on their performance level from the immediate superior and cannot reach a consensus, he can directly appeal to the Group's Human Resources Management Center, by writing, email, or in other recordable formats. Bosideng adheres to the principles of fairness, justice, and transparency in receiving employee appeals, promptly providing feedback on the appeal review to the employee, and generally resolving the matter within 7 working days.

* Employee Benefits

Bosideng strictly abides by the legal requirements of the countries and regions in which it operates and has established a comprehensive and compliant benefits system to ensure that employees genuinely feel the warmth and care of the Company. The Group also provides all formal employees in the PRC with "five social insurances and one housing fund" as well as annual leave, marriage leave, maternity leave, medical leave for work-related injuries, bereavement leave and other statutory leaves. We plan and inform our employees of the annual holiday programme in advance and extend the Spring Festival holidays where applicable to ensure that our employees in different locations can reunite with their families.

6 PEOPLE POSITIVE

The Group strictly adheres to local regulations. For employees in Hong Kong SAR, the Group also participates in the Mandatory Provident Fund (MPF) Scheme. Each member of the Group (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings pursuant to the relevant laws. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HKD1,500 per month after which contributions become voluntary.

For its employees in the United Kingdom, the Group participates in the National Insurance Scheme and the relevant pension scheme, respectively (collectively, the "UK Schemes"), which require each member of the Group in the United Kingdom (the employer) and its employees to make monthly contributions to the UK Schemes based on the statutory percentage of the average employee's salary provided by the United Kingdom Government, ensuring full compliance with local social security requirements.

The Group also operates related businesses in Vietnam and Indonesia through joint ventures. In Vietnam, in strict accordance with the Social Insurance Law, the Group requires all local employees to participate in the statutory social insurance scheme as required. Under current legislation, this scheme covers three compulsory insurances: pension insurance, health insurance, and unemployment insurance, with contribution rates of 21.5% borne by the employer and 10.5% by the employee. In Indonesia, the Group fully adheres to the local Social Security Law. The employees are mandatorily enrolled in the national integrated social security scheme. The employer

bears approximately 11% of the contribution, while the employee bears approximately 4% of the contribution. The Group undertakes to pay the local social security contributions in full and on time, and regularly fulfills its obligation to report to the social security authorities.

For employees reaching the statutory retirement age, the Group consistently adheres to principles of standardized operation, handles retirement procedures for them on time. We also strictly follow the standards set by local resources and social security department to assist employees in legally accessing pension benefits, ensuring the rights and interests of retired employees are fully protected through systematic process management and compliant operations, thereby providing reliable institutional support for the transition phase of employees' careers.

Bosideng thoughtfully considers employee needs, offering attendance bonuses, length of service allowances, meal allowances, communication allowances and accident insurance, etc. To cope with climate change, the Company established a systematic extreme weather employee welfare protection mechanism, including high-temperature subsidies for all contractual employees, heatstroke prevention supplies for frontline operators, and implementing special measures such as work stoppages during extreme weather. Additionally, in line with the trend of the times, we provided home office possibilities for our employees on the basis of ensuring their occupational safety depending on the circumstances, enhancing the convenience and comfort of employees' work, while ensuring occupational safety.





6.1.3 Our achievements

In FY2024/25, Bosideng was not aware of any major violations related to recruitment and promotion, working hours, rest periods, salary payment, child labor or forced labor. Similarly, there were no known major violations concerning fair opportunities, diversification, and antidiscrimination and anti-harassment. The compliant employment system operated effectively, with fair employment and anti-discrimination policies being thoroughly implemented, and remuneration and welfare explicitly protected. The collective negotiation mechanism of the labor union proceeded smoothly, ensuring effective protection of employees' collective rights and maintaining harmonious and stable labor relations. This year, 100% of our new employees underwent new employee training to further learn and clarify the code of conduct and handling procedures, and signed the Employment Commitment Letter for behavioral management.

As of March 31, 2025, the Group had a total of 13,106 fulltime employees. Among them, women play a crucial role in management and business operations, with female employees accounting for approximately 80.7% of the total workforce, and 51.8% of the management positions, up by 1.0 percentage point as compared to the previous year, demonstrating significant progress in diversification.

As of March 31, 2025, Bosideng granted eight tranches of equity incentives to its employees in total, including a total of 2,007.38 million share options and award shares comprising 1,556.48 million share options and 450.9 million award shares, covering a total of 285 core employees. During the Year, the Group actually granted 8,000,000 award shares, accounting for approximately 0.1% of the total shares on March 31, 2025. The equity incentive plan was successfully implemented, effectively aligning the interests of core employees with the Company and stimulating their enthusiasm. In the future, the Company will further expand the coverage of its Employee Stock Ownership Plan (ESOP) or Employee Stock Purchase Plan (ESPP).

Leveraging outstanding performance in employment management, Bosideng was honored with multiple awards, including the 2024 Excellent Human Resources Management Award, 2024 Top Graduate Employer, 2024 Extraordinary Employer in Jiangsu, and 2024 Top 100 New Generation Employers in the PRC, highlighting the industry's recognition of the Company's talent attraction and management capabilities.



2024 Top 100 New Generation Employers in the PRC



2024 Extraordinary Employer in Jiangsu



2024 Best Employer in Suzhou



2025 Outstanding Employer



2024 Top Graduate Employer



2024 Excellent Campus Recruitment Award

6 PEOPLE POSITIVE

6.2 TRAINING AND DEVELOPMENT

Bosideng is committed to offering employees channels and opportunities for ongoing learning and development. Through comprehensive training courses and development plans, we aim to facilitate the mutual advancement of employees and the Company. With "integration, accommodation, inheritance and innovation" as our core values, we have built a diverse training system to cultivate high-quality talents adaptable to market and industry changes.



6.2.1 Our management

Bosideng has established the "Talent Development Management System" and the "Training Management System" to regulate the talent development processes and systems. By promoting core values, setting systematic requirements, providing training and performance management, and outlining clear promotion and advancement pathways, we motivate all employees to learn and grow. We have established multi-channel training programs that cover all employees, adopting a combination of online and offline training sessions, including offline classrooms, retail classrooms, Ding Talk online learning platform and WeChat, etc. By offering a diverse range of course content tailored to each channel, we enhance the convenience and accessibility of our training programs. We also offer tailored and systematic training programs for various types of talents, aligning with our strategic development plan, which takes into account the diverse knowledge and skills required for our employees' careers. We strive to provide business training for front-line employees and leadership training for the management and reserved employees.

We have systematically identified and nurtured core talents who exhibit "high willingness, high performance and high

potential" centered around key positions critical to the Group's future development. We organize external visits and study tours to expand the external perspectives and industry awareness of core talents. We have crafted career development paths that encompass both management and professional tracks, ensuring that the outcomes of talent evaluations are deeply linked to promotion and development qualifications. Employees with diverse characteristics and preferences will be given clear career development pathways. Both employees preferring management empowerment or those focused on professional excellence will receive clear career development guidance under the scientific promotion mechanism, achieving mutual empowerment of personal value and organizational development.



6.2.2 Our practices

Based on the job nature, the Group classifies its work into three MPO categories. Each category comprises 7-10 job levels, totaling 23 levels. This framework supports employees' multidimensional needs for horizontal and vertical development and establishes a dual career development path.

Manager Succession Program Director Succession Program M4-M6 Director/ General Manager Management Eagle Program Level M1-M3 Manager Track Falcon Nestling Level Program Program Senior Lead Professional Junior Specialist Campus Recruitment Specialist Specialist Track Trainee Specialist

* Managerial Cadre Cultivation

In terms of management talent cultivation and promotion pathways, we focus on "on-the-job cadre cultivation" and "reserve cadre cultivation". For on-the-job cadres, we have systematically enhanced their professionalism and management capabilities through a number of methods, including the formulation of personal development plans, online premium courses, symbiotic learning and other methods. Additionally, we have comprehensively evaluated and validated the value achievements and capacity improvement of their annual efforts through a scientific talent inventory mechanism. We are particularly concerned about the middle and senior management, for which we have created a specialized top management team project (TMT project) to link up the whole chain of "selection, training, utilization and retention" and provide them with a clear channel for advanced development from M1 level to M8 level.

As for the reserve cadre training, we base it on Bosideng's future strategic development needs, with a focus on "talent reserve and endogenous echelon construction". The "Eagle System" has been established to precisely cultivate various echelons of reserve cadres. The "Falcon program" is designed to develop manager-level reserve cadres (M1 and M2), the "Elite program" focuses on developing general managers/business chiefs for retail companies (M3), and the "Eagle program" aims to nurture director-level reserve talents (M4 and above) for Group headquarters. We continuously refine talent cultivation standards and optimize the entire process management mechanism to ensure that the reserve echelon aligns deeply with our strategic needs, thus injecting strong talent momentum into the Group's sustainable development.

* Professional Talent Cultivation

Bosideng is gradually enhancing the expert talent structure. We are dedicated to developing strategic key position sequences for leading benchmark experts. We have set up a professional route talent development committee to assess the professional abilities of our professional talent, with professional accreditation as an important mechanism. Evaluation is conducted based on cultural values, professional capabilities and knowledge assessment. Based on the assessment results, we classify employees in the professional route into different ranks and establish

position expectations and requirements: Technician (P1-P3), Specialist (P4), Senior Specialist (P5), Lead Specialist (P6) and Chief Specialist (P7), clearly defining position expectations and requirements.

In FY2024/25, Bosideng launched the Group Professional Specialist Cultivation Program for the first time, aimed at fostering professional talents in core professional positions. This program targets the implementation of professional specialist cultivation methodologies, optimization of the professional talent structure, and cultivation of leading benchmark experts. Adhering to the principles of selecting key professional groups, strengthening practical experience, and leveraging benchmark leadership, we adopt the "721" operation model (where 70% of capability acquisition comes from practice, 20% from others, and 10% from training), and introduce external course resources such as the "LPI Learning Path" and "TTT" to comprehensively empower the growth of talents and promote the construction of professional talent echelons and the enhancement of the Group's core competitiveness.





"721" law

Bosideng's "Pattern Maker Development Initiative"

6 PEOPLE POSITIVE



With pattern maker development as a breakthrough, Bosideng systematically constructed a professional specialist training system and launched the "Pattern Maker Development Initiative". The initiative focuses on four major scenarios: business, leisure, outdoor, and fashion, aiming to build a pattern maker team with both professionalism and innovative capabilities, while also achieving pattern technology upgrades and process optimization.

The initiative centers on the top 10 internal pattern makers with technical expertise as the core strength. By uniting the entire pattern maker team and through external recruitment and internal training, Bosideng promotes the transformation of pattern makers from traditional technical roles to innovative development roles. After continuous cultivation and practical experience, Bosideng has successfully established a pattern maker team covering four major scenarios, achieving a professional competency rate of over 80%. In FY2024/25, the initiative achieved a major breakthrough in industry competitions, with the team winning the gold medal, bronze medal, and special medal for draping design in the national pattern maker competition for the first time, fully demonstrating its professional capabilities.

The innovation of pattern technology is the core achievement of the initiative. Through a series of technical breakthroughs and process optimizations, the three-time pattern forming rate significantly increased by 50%, the overall pattern forming rate improved by 5%-10%, and the pattern-making magnification decreased to 2.4, substantially enhancing R&D efficiency. The Company also actively adopted AI and 3D technologies, with over 1,000 patterns achieving 3D display and storage between 2022 and 2024, securing the advantage in technological application. In practical applications, the initiative successfully addressed long-standing pain points of pattern-making such as shoulder pressure and sleeve wrinkling through the innovative designs of one-piece garments and dolphin-shaped patterns, significantly improving product suitability and market competitiveness, thus pushing product quality and pattern accuracy to new heights.

This initiative has demonstrated the synergistic value of professional talent development and technological innovation with solid achievements. It not only built a high-caliber pattern maker team for the Company but also established a professional specialist training system, providing a valuable practical example for industry talent development and technological upgrades.



Bosideng employee won the first place in the National Finals of the Pattern Maker Occupational Skill Competition



Bosideng's "Pattern Maker Development Initiative"

* Mangement Trainee Cultivation

Bosideng continues to optimize its talent structure with a strategic vision and views the training of Mangement Trainee as a pivotal link, aiming to cultivate a group of young people who fit Bosideng's corporate culture, and have business knowledge, practical experience and growth potential for the Company, thereby solidifying the talent foundation for the Company's long-term development. We have systematically promoted the cultural integration, frontline training, and post practice for Mangement Trainee through collaborative efforts across various responsible departments, setting learning requirements and work objectives for them. Periodic assessments and multidimensional evaluation mechanisms are conducted to ensure a scientific and standardized training process with tangible outcomes.

* External Training

To broaden employees' growth paths, Bosideng has established a dual-track training system of "internal training and external education." Building on a solid foundation of internal training, the Company actively encourages employees to pursue dual advancement and contribute their expertise. Additionally, a comprehensive training expense approval and reimbursement mechanism has been established to provide practical support for employees' further education. The Group focuses on the long-term development of employees, offering specialized support programs for core talents to enhance their academic qualifications, from policy interpretation and information consultation to learning resources, comprehensively

assisting employees to achieve dual advancements in both education and capabilities.



Our achievements

In FY2024/25, 100% of regular employees of the Group received training. Total training hours completed by employees were 178,100 hours. The average training hours for senior management were approximately 14 hours per person, the average training hours for general management were approximately 12 hours per person, and the average training hours for non-management employees were approximately 14 hours per person. Bosideng Business School invested approximately RMB8.908 million in various training programs for the development of core management teams, director back-up talents, and manager reserved talents. In July 2025, Bosideng Business School launched the Group's digital learning platform and established ESGspecific zone that integrates ESG competencies into core business scenarios. This initiative established a tiered internal ESG talent development framework and created an ESG learning and interactive forum.

During the Year, the Group focused on building an endogenous talent development system with the retention rate of outstanding employees reaching 95%; among newly recruited talents, the ratio of employees with a bachelor degree and above was 78%, and the average age is 31. As of March 31, 2025, the ratio of employees in the post-90s generation of the Group was 51%, maintaining a stable talent structure.



6 PEOPLE POSITIVE

6.3 HEALTH AND SAFETY

Bosideng considers occupational health and safety an important cornerstone for the sustainable development of enterprises. The Company actively formulates occupational health and safety policies, establishes a sound management system, and integrates safety awareness into employees' daily work, ensuring that employees work in a safe and healthy environment.



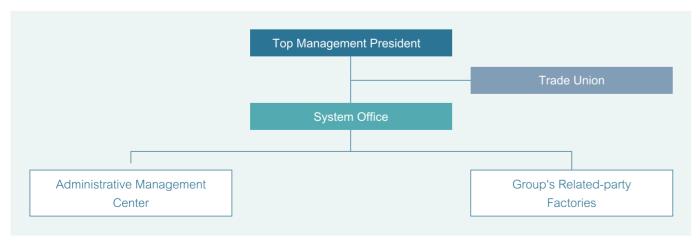
6.3.1 Our management

Bosideng strictly complies with national laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華 人民共和國職業病防治法》), 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 Work-Related Injury Insurance Regulations (《工傷 保險條例》), as well as the requirements of the Guidelines on Occupational Health and Safety Management Systems (《職業健康安全管理體系指南》) of the International Labor Organization. The Company has formulated internal regulations such as the EHS Management Manual (《EHS 管理手冊》), which clarifies the management framework, responsibilities, and obligations for environmental hygiene and occupational health and safety. Guided by the safety policy of "employee participation, health and safety, continuous improvement, compliance with regulations, and prevention first", the Company has systematically established an occupational health and safety management system, led by the President and supported by a system office composed of management representatives. Relevant management work is carried out through clear functional divisions. Meanwhile, the Sustainability Steering Group collaborates with relevant departments to comprehensively

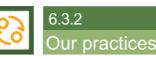
deploy specific measures to prevent occupational hazards, and an internal occupational health and safety inspection team has been established to promote the integration of system control standards into the normalized work processes of each department. We proactively accept regular audits by professional institutions to ensure the efficient implementation of safety management measures through strict external supervision. Currently, the Group has successfully obtained the ISO 45001 Occupational Health and Safety Management System certification, and the certified system continues to operate stably, fully covering the design and development of down products and related management activities. This lays a solid safety foundation for employees' occupational health and the steady development of the enterprise.



Occupational health and safety management system certification



Occupational health and safety management organization chart



* Risk Identification

The Group organizes professional teams to compile a number of procedural documents such as the Corporate Environment and Stakeholder Requirements Control Procedure (《公司環境與相關方要求控制程式》), combining the use of PEST (political, economic, sociological and technological) analysis with research and review of internal control aspects such as corporate governance, product realization, support and guarantee, and environmental governance. Through cross-analysis of internal and external environmental factors, important sources of risk that relate to the Company's purpose and affect the expected outcomes of its EHS management are identified.

Based on the results of risk assessment, the Group has formulated and implemented more than 180 risk response and opportunity capture measures, significantly enhancing the precision and effectiveness of environmental, health and safety (EHS) management and control. In the field of occupational health and safety, the Group carries out monthly hidden danger investigations and rectifications in each park. A total of 276 hidden dangers were identified throughout the year. For major hidden dangers and habitual hidden dangers, it actively contacts the persons in charge of each department to urge regular or on-site rectification. In accordance with the requirements, the Group has planned and formulated specific management and control measures for each important hazard source, and clarified the control methods, measures and countermeasures for important hazard sources, facilitating practical operation and control, and improving the pertinence and effectiveness of management and control. By clarifying the management responsibilities of each department and refining the management and control processes, the Group promotes the precise governance of major hazard sources, effectively builds a solid line of defense for employees' occupational health and safety, and provides a solid guarantee for the Group's sustainable development.

* Safety Training

The Group's employees primarily work in indoor offices and sales outlets, where there are no significant occupational

health and safety risks. To further safeguard employee safety, we implement key initiatives such as work safety standardization, comprehensive training programs, and emergency drills to prevent health and safety risks and enhance employees' awareness and skills.

* Health Checkups

Bosideng takes the protection of employees' occupational health as the core of its corporate responsibility and sets a strict goal of "100% monitoring of occupational diseases". The Company strictly implements an occupational disease checkup system covering pre-employment, on the job, job transfer and resignation stages. Through standardized testing processes and dynamic health record management, it ensures precise identification and effective prevention of occupational health risks. In addition, the Company has deepened cooperation with medical resources and organized health consultations with the city's Grade 3A hospitals once a year to provide employees with a professional and convenient medical consultation platform. Based on the distribution of occupational hazard factors across different positions, as well as employees' age, gender, and other factors, Bosideng has worked with professional medical institutions to develop personalized health checkup plans. For employees in key positions exposed to occupational hazards such as dust, in addition to routine examinations (including blood tests, urine tests, liver and kidney function assessments, electrocardiograms, etc.), targeted occupational disease screenings are added, such as chest DR scans for pneumoconiosis. Special gynecological examinations are also provided for female employees to meet their specific health needs.



6.3.3 Our achievements

6 PEOPLE POSITIVE

Through continuous improvement of the occupational health and safety management system, Bosideng effectively ensures the occupational health and safety of its employees. In FY2024/25, the Group organized emergency drills for all employees to enhance emergency preparedness and response capabilities. We also provided four related training sessions, including two fire safety training sessions, one EHS training session, with a total of 5,000 participants. The Group's occupational health and safety management system operates smoothly, with no significant occupational health and safety incidents reported and no employees diagnosed with occupational diseases. Employee health and safety awareness has significantly improved, and emergency response capabilities have been enhanced, laying a solid foundation for sustainable development of the Company.

During the Year, the largest outsourced manufacturer located in Changshu City, Jiangsu Province has invested approximately RMB43.94 million (FY2023/24: approximately RMB29.72 million) in occupational health and safety,

with achieving a 100% intact rate for workers' protective equipment, 100% worker protective equipment allocation per capita (based on the positions required) and 100% of workplace environmental compliance rate.

Safety	Statistics on Investment in Occupational Health and Safety Made by the Outsourced Manufacturer in Changshu during the Year (Unit: RMB'000)			
No.	Program name	Actual investment (RMB'000)		
1	Environmental Safety Improvement Program of the Workplace	21,275		
2	Purchase, Repairs and Maintenance of Safety Equipment	1,971		
3	Medical Fees	20		
4	Occupational Development Training	19,352		
5	System Certifications Investment	1,070		
6	Others	250		
Total		43,938		

6.4 COMMUNICATION AND CARE

Bosideng is committed to building a multi-channel communication platform and constructing a normalized communication mechanism with employees. Meanwhile, we improve the happiness of employees through a series of activities, aiming to shape a warm and harmonious workplace environment.



6.4.1 Our practices

Bosideng is committed to listening to the voices of its employees by establishing a diversified communication platform. Through various meetings, program discussion workshops, online real-time discussions, DingTalk online survey questionnaires, and democratic life meetings, the management can listen to the questions and opinions raised by employees. Additionally, we conduct annual employee satisfaction surveys that assess multiple dimensions including job satisfaction, wellbeing, and stress levels.

Based on the findings, we identify areas for improvement and implement continuous enhancements to ensure our communication mechanisms remain effective.

In terms of care for employees, Bosideng starts from the details to create a warm employee service system. We hold warm birthday parties every month, provide catering services before festivals, offer family rooms in dormitories to meet the needs of employees' families, provide a variety of meals, optimize the dining environment in the canteen, open commuting buses to Shanghai, Suzhou, and Changshu, and carry out the "Happy Residence Project" talent rental subsidy declarations, supplemented with

the Company's rental subsidy, so as to comprehensively improve accommodation benefits for employees.

To enrich the spiritual and cultural lives of employees, Bosideng actively builds platforms for interest development and prioritizes the physical and mental well-being of employees. We established the "Bosideng Federation of Literary and Art Circles", supporting employees in joining social art groups such as paper-cutting and calligraphy, and providing leave for related activities. We encourage employees to voluntarily participate in clubs for basketball, badminton, photography, and other cultural activities, and organize regular events to foster a healthy and uplifting corporate culture. Additionally, our annual Family Open Day invites employees' families to visit the Company, enhancing their understanding of the corporate culture and employees' work, while deepening the emotional bond between the Company and employees' families.

Bosideng always prioritizes employee needs, paying close attention to the diverse demands of female employees in life and career development. Through meticulous service initiatives, we create a warm and inclusive workplace environment for female employees. The Company has thoughtfully designed dedicated mother-and-child rooms, featuring comfortable layouts and comprehensive facilities, to provide a safe and convenient space for breastfeeding and childcare, effectively addressing the concerns of female employees during work hours. Furthermore, we strictly comply with legal regulations, fully safeguarding female employees' entitlement to maternity leave and paid childcare leave. These institutional measures provide robust support for female employees to balance family and career, demonstrating our respect and care through concrete actions and enabling every female employee to thrive professionally and personally.

For families facing difficulties and those with special requirements, Bosideng has established a dedicated charity fund, building a bridge of mutual support among employees. The Company encourages voluntary participation with monthly contributions of RMB 2 per person, pooling into a powerful force for assistance, thus providing timely aid to colleagues facing sudden hardships or financial pressures. Additionally, the Company conducts special visits to families that have difficulties, offering targeted assistance and heartfelt care to address employees' life challenges, further strengthening team cohesion and a sense of belonging.



Bosideng Monthly Birthday Party



Women's Day Activities



6.4.2 Our achievements

The implementation of multi-channel communication platforms and care initiatives has effectively enhanced employee happiness, team cohesion, and employee satisfaction, fostering a stronger sense of belonging. In FY2024/25, employee satisfaction exceeded 90%, fully reflecting their recognition of the Company's communication and care efforts.

FY2024/25, employee satisfaction exceeded

90%



6.5 OUR COMMUNITY

6 PEOPLE POSITIVE

Bosideng always adheres to the "mission-driven" development path, and deeply fulfills the fundamental responsibility of an enterprise as a social value creator. Through a "AAAA" foundation rated by the Ministry of Civil Affairs, Bosideng extended practical help to all groups of society by providing material supports, conducting public welfare program, and volunteer activities. Meanwhile, Bosideng is committed to building a sustainable fashion consumption community, promoting the balance between environmental protection and fashion, and achieving a win-win situation for brand value and social value.

Bosideng has launched public welfare projects such as "Warmth in China", "Xin'ai Fund" and "Cheng'ai Program". These programs have effectively provided assistance to people and students with difficulties, spreading warmth and great love. Through initiatives to build a sustainable fashion consumption community, Bosideng has enhanced public awareness of environmental protection, promoted the harmonious development of the brand and the environment, and achieved a dual enhancement of corporate social responsibility and brand value. Over the years, Bosideng has cumulatively donated over RMB1.4 billion in cash and goods to society, with its public welfare footprints spreading over 30 provinces, 112 local-level cities and 600 counties, benefiting 1.589 million impoverished people, and has also won the "China Charity Award" four times, thus becoming a top-notch enterprise in the PRC in fulfilling its social responsibility.

* Warm Actions to Warm China

Since 2015, the Charity Foundation has continuously deepened its "Warmth in China" public welfare project, regularly donating cold-weather protective supplies to disadvantaged people in key poverty-stricken areas in the PRC every year. In 2024, the Bosideng Charity Foundation continued its original mission of charity and progressively promoted the "Warmth in China" public welfare project in various provinces and cities. Through systematized material allocation and precision demand matching, it built a robust warmth assurance system for underprivileged groups in remote mountainous areas and border pastoral regions. Leveraging high-quality cold-weather protective materials, philanthropic warmth is effectively delivered to every corner in need.

In FY2024/25, Bosideng Charity Foundation's "Warming Thousands of Families" program cumulatively donated high-quality cold-weather protective clothing worth over RMB26.5 million, benefiting more than 20,000 people in need. Currently, the cold-weather protective clothing has already been distributed to Tibet, Xinjiang, Gansu, Hebei, Sichuan, and Hubei, and will subsequently be delivered to Qinghai, Inner Mongolia, and Henan.

- Bosideng Charity Foundation fosters healthy growth among adolescents by donating 5,194 school uniforms to impoverished students in Aba Prefecture (Sichuan), Liangshan Yi Autonomous Prefecture (Sichuan), Xinjiang Production and Construction Corps, and Kizilsu Kirghiz Autonomous Prefecture (Xinjiang), bringing them warmth and hope.
- In partnership with the Harbin Pingfang District
 Government, the Foundation donated RMB111,000
 worth of high-performance cold-weather protective gear
 to young ice hockey players, further improving their
 training conditions and enhancing their competitive
 performance.
- The Foundation successively expanded its reach to Peking University, Tsinghua University, Fudan University, Beijing Normal University, and Nantong University. Through concrete actions, it has cumulatively supported thousands of students from economically disadvantaged families and rural teachers, safeguarding the talent cultivation in higher education.

- Together with the Changshu Red Cross, the Foundation donated winer proof clothing to 65 hematopoietic stem cell donors and voluntary blood donors, expressing gratitude for their selfless acts of kindness.
- The Foundation deepened its support for underprivileged communities in Zhijin County, Guizhou,

Xinjiang Production and Construction Corps, and herding communities in Dari County and Gande County in Golog Prefecture, Qinghai, donating over 3,000 cold-weather protective clothing. This initiative continuously contributes to rural revitalization and the improvement of livelihood well-being.



Donated cold-weather protective gear to young ice hockey players in Pingfang District, Harbin



Donated high-quality cold-weather protective clothing to impoverished families in Zhijin County, Guizhou

* Earthquake Relief with Love for Disaster Victims

At 9:05 AM, January 7, 2025, a 6.8-magnitude earthquake with a focal depth of 10 kilometers struck Dingri County, Shigatse, Tibet, causing severe damage. Within hours of

6 PEOPLE POSITIVE

the disaster, Bosideng Charity Foundation activated its emergency response protocol and partnered with the China Charity Federation to deliver over RMB11.4 million worth of cold-weather protective supplies, bringing warmth and love to affected residents and rescue workers.



Bosideng donated cold-weather protective supplies to the earthquake-stricken Dingri County, Shigatse, Tibet



Residents in the earthquake-stricken area received cold-weather protective supplies from Bosideng

※ "Xin'ai Fund (莘愛基金)" to Warm Students

To help students from poor backgrounds across the country to achieve their dreams of going to university, the Charity Foundation established the "Xin'ai Fund (莘愛基金)", a charity project for supporting impoverished students to fund their tuition fees and living expenses and providing them a solid foundation to complete their studies. Since its establishment, the project has cumulatively helped over 800 students successfully complete their education and realize their university dreams. In 2024, the "Xin'ai Fund (莘愛基 金)" charity project has been successively carried out in Jiangnan University and Changshu Institute of Technology by continuously making donations of RMB200,000 in total to impoverished students from both institutions . This educational donation transforms Bosideng's philanthropic philosophy of "Spreading Warmth" into practical actions that illuminate the path of learning, becoming a spark that ignites dreams.



Bosideng supported impoverished students at Changshu Institute of Technology



Bosideng supported impoverished students at Jiangnan University

* Volunteers in Action to Warm Thousands of Homes

Bosideng regards volunteer service as a key pillar of its corporate social responsibility, establishing the Bosideng Volunteer Team in alignment with its "Public Welfare 100" brand initiative. By encouraging team member to contribute at least 100 minutes of volunteer service annually, Bosideng has built a sustainable mechanism to fully support its public welfare projects. From disaster relief sites to rural revitalization projects, the team delivers warmth through professional actions. In disaster scenarios, the team rapidly allocates materials and provides livelihood assistance. In rural development, the team provides industrial and educational support, thereby extending Bosideng's warmth across the globe.

Meanwhile, Bosideng Volunteer Service Team continuously expands its reach in public welfare.. In terms of life care, the team organized blood donation campaigns annually, where volunteers assist blood stations by providing end-to-end services from information registration, health screenings to process guidance, actively contributing to sustaining lives. In community development, the team collaborates closely with Kangbo Village, Zixia Village, and local primary and secondary schools in Changshu. Through diverse projects such as environmental protection, community lectures, and experiential learning, the team embeds public welfare efforts in grassroots communities to pass on its social values.

7 OUTLOOK

Looking ahead, Bosideng will steadfastly integrate the concept of sustainable development deeper into its corporate DNA and strategic core. We are officially launching and fully implementing the ESG strategic framework of "1+3+X", which serves as the core framework to drive long-term value creation and achieve high-quality development.

We will continue to deepen green operations and are committed to "achieving net-zero emissions in operations by 2038", which is our firm commitment to addressing climate change. To this end, we will systematically optimize the energy structure, improve resource utilization efficiency, and accelerate the exploration and practice of circular economy models.

Talents are our most valuable assets. We will continue to foster a more inclusive, diverse and empowering work environment, focusing on the physical and mental health as well as the long-term development of our employees. Meanwhile, we will actively leverage our professional expertise to deliver warmth and technology through innovative functional products and public welfare projects to more communities and groups in need. We will also deepen cooperation with value chain partners to jointly enhance the sustainability and resilience of the entire supply chain.

Bosideng deeply understands that sustainable development is an ongoing journey. With unwavering determination, an open mindset, and pragmatic actions, we will continue to explore the harmonious coexistence of products, the environment, and people. We strive to be an active practitioner and leader in global sustainable fashion, creating long-term value for all stakeholders, safeguarding warmth, and building a better future together.



8 SUMMARY OF ESG PERFORMANCE DATA

ENVIRONMENTAL PERFORMANCE DATA

Greenhouse gas (GHG) emission					
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23	
Scope 1 and 2 emissions	metric tons of CO ₂ equivalent	51,605.2	45,714.9	36,267.9	
Scope 1 and 2 emissions intensity	metric tons of CO ₂ equivalent/ RMB million revenue	2.8	2.7	2.9	
Scope 1 emissions	metric tons of CO ₂ equivalent	244.0	140.9	89.1	
Scope 2 emissions (location-based)	metric tons of CO ₂ equivalent	51,361.2	45,574.0	36,178.8	
Scope 3 emissions	metric tons of CO ₂ equivalent	1,181,356.5	1,249,652.6	758,418.5	

The calculation method of Scope 1 and Scope 2 greenhouse gas emissions is based on the GHG Protocol: Corporate Accounting and Reporting Standard and other applicable standards. Our GHG emissions include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) and are converted to reflect the CO_2 equivalent. Scope 1 emissions covers greenhouse gas emissions generated by the businesses owned or controlled by the Company, including fuels for stationary and mobile sources, and is calculated using applicable emission factors under the Greenhouse Gas Emission Accounting Methodology and Reporting Guidelines for Enterprises Operating Public Buildings (Trial) and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Scope 2 emissions covers "energy indirect" greenhouse gas emissions generated by the purchased electricity of the Company, and is calculated using applicable emission factors issued by the Ministry of Ecology and Environment and the National Bureau of Statistics.

Energy				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Total energy consumption ¹	MWh	97,776.2	83,373.9	64,782.3
Energy consumption intensity	MWh/RMB million revenue	5.3	4.9	5.1
Non-renewable energy consumption ²	MWh	91,585.6	-	-
Gasoline	tonnes	14.4	11.6	15.3
Diesel fuel	tonnes	2.5	4.4	0.2
Natural gas	ten thousand cubic meters	8.8	4.1	1.9
Purchased electricity	MWh	95,716.0	81,849.8	63,438.1
Photovoltaic power generation	MWh	917.2	893.6	960.3
Power transmission	MWh	11.1	10.3	18.5
Self-consumed electricity	MWh	906.1	883.3	941.8

Exhaust				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
SOx	kg	0.3	0.3	0.3
NOx	kg	19.3	18.9	20.5
PM	kg	1.4	1.4	1.5

^{1.} Total energy consumption comprises both non-renewable energy consumption and renewable energy consumption (including self-consumed portion of photovoltaic power generation, purchased green electricity and green electricity certificates (RECs)).

Raw material				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Down (raw materials certified)				
RDS	%	100	100	100
bluesign®	%	58	58	48
OEKO-TEX®	%	75	75	70
Main raw materials other than d	own (materials consumption b	y length)		
Fabric	%	35	50	47
Lining	%	21	15	16
Gall material	%	44	35	37

Waste				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Non-hazardous waste	tonnes	8,605.8	9,623.6	10,872.9
Hazardous waste	kg	0.0	82.5	0.0
Non-hazardous waste intensity	kg/RMB million revenue	466.1	565.6	858.7
Hazardous waste intensity	kg/RMB 100 million revenue	0.0	0.485	0.0

Water resources				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Water consumption	ten thousand cubic meters	81.5	34.7	30.1
Water drainage	ten thousand cubic meters	27.2	11.6	10.0
Water consumption density	cubic meter/RMB million revenue	44.2	20.4	23.8
Water drainage density	cubic meter/RMB million revenue	14.7	6.8	7.9

Packaging				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Packaging material consumption	tonnes	15,921.1	13,590.5	6,738.7
Packaging material consumption density	kg/RMB million revenue	862.3	798.8	532.2

^{2.} Non-renewable energy consumption data was disclosed for the first time this year. Non-renewable energy consumption includes direct energy consumption such as gasoline, diesel, and natural gas, as well as the purchased electricity consumption derived from non-renewable energy sources.

8 SUMMARY OF ESG PERFORMANCE DATA

SOCIAL PERFORMANCE DATA

Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Number of employees	person	13,106	11,831	12,183
Employee diversity: by gender	perseri		,	.2,.00
Male	person	2,546	2,285	2,218
Female	person	10,560	9,546	9,965
Employee diversity: by age	· · · · · · · · · · · · · · · · · · ·			
Aged between 18 and 30	person	3,028	2,920	4,12
Aged between 31 and 50	person	9,536	8,639	7,946
Aged 51 and above	person	5,42	272	116
Employee diversity: by grade				
Non-management	person	11,409	10,386	10,924
General management	person	1,455	1,236	1,090
Senior management	person	242	209	169
Employee diversity: by management			•••••	
Proportion of women in general management	%	53.0	52.3	50.9
Proportion of men in general management	%	47.0	47.7	49.
Proportion of women in senior management	%	43.8	41.6	36.
Proportion of men in senior management	%	56.2	58.4	63.0
Proportion of female employees in all management positions	%	51.8	50.8	49.0
Proportion of male employees in all management positions	%	48.2	49.2	51.0
Employee diversity: by employment type	9	•		
Formal employees	person	13,106	11,831	12,183
Informal employees	person	0	0	(
Employee diversity: by geographical reg	gion			
Mainland China	person	13,034	11,761	12,136
Outside mainland China	person	72	70	4
Employee turnover rate: by gender				
Male	%	1.6	2.2	5.7
Female	%	3.1	2.8	1.9

Employment				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Employee turnover rate: by age				
Aged between 18 and 30	%	2.1	2.5	4.6
Aged between 31 and 50	%	2.2	2.4	1.5
Aged 51 and above	%	0.3	0.1	3.3
Employee turnover rate: by grade)			
Non-management	%	3.5	3.0	2.4
General management	%	1.0	1.7	4.6
Senior management	%	0.2	0.3	4.5
Employee turnover rate: by geogr	raphical region			
Mainland China	%	4.6	4.9	2.6
Outside mainland China	%	0	0	4.6
Employee turnover rate: by employee	oyment type			
Formal employees	%	4.7	5.0	2.7
Informal employees	%	0	0	0
Number of employees taking paid	d parental leave: by gender	•		
Female	person	64	69	-
Male	person	29	31	-
Average number of paid parental	leave days: by gender			
Female	day	7	7	-
Male	day	6	7	-

Training and development				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Total training hours	hour	178,100	178,000	261,137
Average training hours:	hour/person	13.6	15.0	21.4
Average training hours: by gender				
Male	hour/person	14.0	15.3	21.4
Female	hour/person	13.5	15.0	21.4
Average training hours: by grade				
Average training hours for senior management	hour/person	13.8	15.9	59.2
Average training hours for general management	hour/person	11.9	14.0	50.0
Average training hours for non- management	hour/person	13.7	15.0	18.0
Training coverage ratio	%	100	100	100

8 SUMMARY OF ESG PERFORMANCE DATA

Training and development					
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23	
Training coverage ratio: by gend					
Male	%	100	100	100	
Female	%	100	100	100	
Training coverage ratio: by grad	le				
Non-management	%	100	100	100	
General management	%	100	100	100	
Senior management	%	100	100	100	

Health and safety				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Work-related injuries	person	2	2	2
Work-related fatalities	person	0	0	0
Percentage of work-related injuries	%	0.02	0.02	0.02
Percentage of work-related fatalities	%	0	0	0
Days lost due to work injuries	day	25	30	35

Supplier management				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Number of suppliers	/	349	344	289
Suppliers by type				
Suppliers of raw material	/	131	135	130
Production suppliers	/	181	166	115
Other suppliers	/	37	43	44
Suppliers by region				
Mainland China	/	348	343	288
Hong Kong, Macau and Taiwan area	/	1	1	1
Oversea region	/	0	0	0

Supplier management				
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23
Supplier review				
Number of suppliers subject to review	/	349	344	245
Proportion of important suppliers reviewed	%	100	100	-
Number of suppliers with non-compliance	/	66	44	19
Number of suppliers rectified	/	39	17	0
Number of suppliers with whom cooperation is terminated	1	27	27	19
Supplier trainings				
Number of supplier trainings	/	10	8	7
Number of suppliers covered by supplier trainings	/	349	144	148
Implementation of supplier rectification n	neasures			
Number of suppliers supported by rectification measures	1	39	17	-
Proportion of suppliers supported by improvement measures after identifying negative impacts	%	100	100	-

Community investment					
Indicators	Unit	FY2024/25	FY2023/24	FY2022/23	
Charitable donation*	RMB ten thousand	1,796	1,911	1,237	

^{*}Charitable donation includes all the donation Bosideng made to charitable organizations, including cash donation and product donation. For product donation, monetary value is derived based on the cost of products.

9.1 HKEX ESG REPORTING CODE CONTENT INDEX

General disclosure and key performance indicator	Description	Section	Remark
A. Environmental			
Aspect A1: Emission General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	NATURE POSITIVE	During the Year, there were no material non-compliant events involving gas emissions, sewage discharge into water and land, and waste generation
KPI A1.1	The types of emissions and respective emissions data.	WATER RESOURCES WASTES SUMMARY OF ESG PERFORMANCE DATA	
KPI A1.2	[Repealed 1 January 2025]	1	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	WASTES SUMMARY OF ESG PERFORMANCE DATA	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	WASTES SUMMARY OF ESG PERFORMANCE DATA	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	OUR ESG STRATEGIC GOALS SUMMARY OF ESG PERFORMANCE DATA	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	WASTES	

General disclosure and key performance indicator	Description	Section	Remark
Aspect A2: Use of	Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	NATURE POSITIVE	
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	ENERGY MANAGEMENT SUMMARY OF ESG PERFORMANCE DATA	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	WATER RESOURCES SUMMARY OF ESG PERFORMANCE DATA	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ENERGY MANAGEMENT	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	WATER RESOURCES	During the Year, the Group did not have any issue in sourcing water that is fit for purpose
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	SUMMARY OF ESG PERFORMANCE DATA	
Aspect A3: The En	vironment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	NATURE POSITIVE	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	NATURE POSITIVE	
Aspect A4: Climate	e Change		
General Disclosure	[Repealed January 1, 2025]	1	
KPI A4.1	[Repealed January 1, 2025]		

General disclosure and key performance indicator	Description	Section	Remark
B. Social			
Employment and la	abour practices		
Aspect B1: Employ	ment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	EMPLOYEES' RIGHTS AND INTERESTS	During the Year, there were no material non-compliant events involving employmen and labor practice
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	EMPLOYEES' RIGHTS AND INTERESTS SUMMARY OF ESG PERFORMANCE DATA	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	SUMMARY OF ESG PERFORMANCE DATA	
Aspect B2: Health	and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	HEALTH AND SAFETY	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	SUMMARY OF ESG PERFORMANCE DATA	
KPI B2.2	Lost days due to work injury.	SUMMARY OF ESG PERFORMANCE DATA	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	HEALTH AND SAFETY	

General disclosure and key performance indicator	Description	Section	Remark
Aspect B3: Develop	oment and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	TRAINING AND DEVELOPMENT	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	TRAINING AND DEVELOPMENT SUMMARY OF ESG PERFORMANCE DATA	
KPI B3.2	The average training hours completed per employee by gender and employee category.	TRAINING AND DEVELOPMENT SUMMARY OF ESG PERFORMANCE DATA	
Aspect B4: Labor S	tandards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	EMPLOYEES' RIGHTS AND INTERESTS	During the Year, there were no material non-compliant events involving child or forced labor
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	EMPLOYEES' RIGHTS AND INTERESTS	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	EMPLOYEES' RIGHTS AND INTERESTS	
Operating Practices	S		
Aspect B5: Supply	Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	SUPPLY CHAIN MANAGEMENT	
KPI B5.1	Number of suppliers by geographical region.	SUMMARY OF ESG PERFORMANCE DATA	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	SUPPLY CHAIN MANAGEMENT	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	SUPPLY CHAIN MANAGEMENT	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	SUPPLY CHAIN MANAGEMENT	

General disclosure and key performance indicator	Description	Section	Remark
Aspect B6: Produc	t Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	PRODUCT POSITIVE	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	QUALITY ASSURANCE	
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	QUALITY ASSURANCE	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	R&D AND INNOVATION	
KPI B6.4	Description of quality assurance process and recall procedures.	QUALITY ASSURANCE	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	INFORMATION SECURITY CUSTOMER SERVICES	

General disclosure and key performance indicator	Description	Section	Remark
Aspect B7: Anti-corr	ruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	ETHICS AND COMPLIANCE	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	ETHICS AND COMPLIANCE	During the Year, there were no concluded legal cases regarding corrupt practices brought against the Group or employees
KPI B7.2	Description of preventive measures and whistle- blowing procedures, and how they are implemented and monitored.	ETHICS AND COMPLIANCE	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	ETHICS AND COMPLIANCE	
Community			
Aspect B8: Commun	nity Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	OUR COMMUNITY	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	OUR COMMUNITY	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	OUR COMMUNITY	

Climate-related Disclosures	Section
(I) Governance	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
(i) how the body(s) or individual(s) determines whether it currently or in the future has the appropriate skills and competencies to oversee the strategies to address climate-related risks and opportunities;	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies.	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	CLIMATE RESPONSIBILITY
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	CLIMATE RESPONSIBILITY
(ii) whether management uses controls and procedures to support the oversight of climate- related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
(II) Strategy	
Climate-related risks and opportunities	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	CLIMATE RESPONSIBILITY
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	CLIMATE RESPONSIBILITY
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur;	CLIMATE RESPONSIBILITY
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	CLIMATE RESPONSIBILITY
Business model and value chain	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain;	CLIMATE RESPONSIBILITY
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	CLIMATE RESPONSIBILITY
Strategy and decision-making	
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	CLIMATE RESPONSIBILITY
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	CLIMATE RESPONSIBILITY
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	CLIMATE RESPONSIBILITY
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	CLIMATE RESPONSIBILITY
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any));	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed above.	CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
Climate resilience	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	CLIMATE RESPONSIBILITY
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	CLIMATE RESPONSIBILITY
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience;	CLIMATE RESPONSIBILITY
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	CLIMATE RESPONSIBILITY
b) how and when the climate-related scenario analysis was carried out, including:	CLIMATE RESPONSIBILITY
(i) information about the inputs used, including:	CLIMATE RESPONSIBILITY
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	CLIMATE RESPONSIBILITY
(2) whether the analysis included a diverse range of climate-related scenarios;	CLIMATE RESPONSIBILITY
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	CLIMATE RESPONSIBILITY
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	CLIMATE RESPONSIBILITY
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	CLIMATE RESPONSIBILITY
(6) time horizons the issuer used in the analysis; and	CLIMATE RESPONSIBILITY
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	CLIMATE RESPONSIBILITY
(ii) the key assumptions the issuer made in the analysis;	CLIMATE RESPONSIBILITY
(iii) the reporting period in which the climate-related scenario analysis was carried out.	CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
(III) Risk Management	
(a) the processes and related policies it uses to identify, assess, prioritize and monitor climate- related risks, including information about:	CLIMATE RESPONSIBILITY
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	CLIMATE RESPONSIBILITY
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	CLIMATE RESPONSIBILITY
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	CLIMATE RESPONSIBILITY
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	CLIMATE RESPONSIBILITY
(v) how the issuer monitors climate-related risks;	CLIMATE RESPONSIBILITY
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	CLIMATE RESPONSIBILITY
(b) the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	CLIMATE RESPONSIBILITY
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
(IV) Metrics and Targets	
Greenhouse gas emission	
An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(a) Scope 1 greenhouse gas emissions;	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(b) Scope 2 greenhouse gas emissions; and	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(c) Scope 3 greenhouse gas emissions.	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
Disclose the approach it uses to measure its greenhouse gas emissions including:	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(a) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(b) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
(c) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
For Scope 2 greenhouse gas emissions disclosed, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA

Climate-related Disclosures	Section
For Scope 3 greenhouse gas emissions disclosed, disclose the categories included within the issuer's measure 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 RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA
Remuneration	
An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	GOVERNANCE STRUCTURE CLIMATE RESPONSIBILITY
Climate related targets	
An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(a) the metric used to set the target;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(d) the period over which the target applies;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(e) the base period from which progress is measured;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(f) milestones or interim targets (if any);	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(a) whether the target and the methodology for setting the target has been validated by a third party;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(b) the issuer's processes for reviewing the target;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(c) the metrics used to monitor progress towards reaching the target; and	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(d) any revisions to the target and an explanation for those revisions.	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY

Climate-related Disclosures	Section
For each greenhouse gas emissions target disclosed above, an issuer shall disclose:	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(a) which greenhouse gases are covered by the target;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(d) whether the target was derived using a sectoral decarbonization approach;	ZERO-CARBON TARGET CLIMATE RESPONSIBILITY
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	CLIMATE RESPONSIBILITY
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	CLIMATE RESPONSIBILITY
(ii) which third-party scheme(s) will verify or certify the carbon credits;	CLIMATE RESPONSIBILITY

9.2 GRI CONTENT INDEX

GRI Standards	Disclosure	Section	
GRI 2: Gen	eral Disclosures 2021		
2-1	Organizational details	ABOUT THIS REPORT	
2-2	Entities included in the organization's sustainability reporting	ABOUT THIS REPORT	
2-3	Reporting Period, frequency and contact point	ABOUT THIS REPORT	
2-5	External assurance	GHG EMISSIONS VERIFICATION REPORT INDEPENDENT ASSURANCE REPORT	
2-6	Activities, value chain and other business relationships	ABOUT BOSIDENG	
2-7	Employees	EMPLOYEES' RIGHTS AND INTERESTS SUMMARY OF ESG PERFORMANCE DATA	
2-9	Governance structure and composition	GOVERNANCE STRUCTURE	
2-10	Nomination and selection of the highest governance body	GOVERNANCE STRUCTURE	
2-11	Chair of the highest governance body	GOVERNANCE STRUCTURE	
2-12	Role of the highest governance body in overseeing the management of impacts	GOVERNANCE STRUCTURE	
2-13	Delegation of responsibility for managing impacts	GOVERNANCE STRUCTURE	
2-14	Role of the highest governance body in sustainability reporting	GOVERNANCE STRUCTURE	
2-15	Conflicts of interest	ETHICS AND COMPLIANCE	
2-16	Communication of critical concerns	ETHICS AND COMPLIANCE	
2-17	Collective knowledge of the highest governance body	ETHICS AND COMPLIANCE	
2-18	Evaluation of the performance of the highest governance body	ETHICS AND COMPLIANCE	
2-19	Remuneration policies	GOVERNANCE STRUCTURE	
2-20	Process to determine remuneration	GOVERNANCE STRUCTURE	
2-21	Annual total compensation ratio	GOVERNANCE STRUCTURE	
2-22	Statement on sustainable development strategy	GOVERNANCE STRUCTURE	
2-23	Policy commitments	EMPLOYEES' RIGHTS AND INTERESTS	
2-24	Embedding policy commitments	EMPLOYEES' RIGHTS AND INTERESTS	
2-25	Processes to remediate negative impacts	ETHICS AND COMPLIANCE	
2-26	Mechanisms for seeking advice and raising concerns	ETHICS AND COMPLIANCE	
2-27	Compliance with laws and regulations	ETHICS AND COMPLIANCE	
2-28	Membership associations	BOSIDENG AND THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	
2-29	Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT	
2-30	Collective bargaining agreements	EMPLOYEES' RIGHTS AND INTERESTS	

GRI Standards	Disclosure	Section
GRI 3: Mate	erial Topics	
3-1	Process to determine material topics	DOUBLE MATERIALITY ASSESSMENT
3-2	List of material topics	DOUBLE MATERIALITY ASSESSMENT
3-3	Management of material topics	DOUBLE MATERIALITY ASSESSMENT
GRI 201: Ed	conomic Performance	
3-3	Management of material topics	PERFORMANCE REVIEW
201-2	Financial implications and other risks and opportunities due to climate change	CLIMATE RESPONSIBILITY
201-3	Defined benefit plan obligations and other retirement plans	EMPLOYEES' RIGHTS AND INTERESTS
GRI 202: M	arket Presence	
3-3	Management of material topics	PERFORMANCE REVIEW
GRI 203: In	direct Economic Impacts	
3-3	Management of material topics	OUR COMMUNITY
203-1	Infrastructure investments and services supported	OUR COMMUNITY
GRI 204: Pr	rocurement Practices	
3-3	Management of material topics	SUPPLY CHAIN MANAGEMENT PREFERRED MATERIALS
GRI 205: Ar	nti-corruption	
3-3	Management of material topics	ETHICS AND COMPLIANCE
205-1	Operations assessed for risks related to corruption	ETHICS AND COMPLIANCE
205-2	Communication and training about anti-corruption policies and procedures	ETHICS AND COMPLIANCE
205-3	Confirmed incidents of corruption and actions taken	ETHICS AND COMPLIANCE
GRI 206: Ar	nti-competitive Behavior	
3-3	Management of material topics	ETHICS AND COMPLIANCE
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ETHICS AND COMPLIANCE
GRI 207: Ta	ax	
3-3	Management of material topics	RISK MANAGEMENT
207-1	Approach to tax	RISK MANAGEMENT
207-2	Tax governance, control, and risk management	RISK MANAGEMENT
GRI 301: M	aterials	
3-3	Management of material topics	LOGISTICS AND PACKAGING
301-1	Materials used by weight or volume	SUMMARY OF ESG PERFORMANCE DATA

GRI Standards	Disclosure	Section	
GRI 302: Energy			
3-3	Management of material topics	ENERGY MANAGEMENT	
302-1	Energy consumption within the organization	SUMMARY OF ESG PERFORMANCE DATA	
302-3	Energy intensity	SUMMARY OF ESG PERFORMANCE DATA	
302-5	Reductions in energy requirements of products and services	ENERGY MANAGEMENT	
GRI 303: W	ater and Effluents		
3-3	Management of material topics	WATER RESOURCES	
303-1	Interactions with water as a shared resource	WATER RESOURCES	
303-2	Management of water discharge-related impacts	WATER RESOURCES	
303-3	Water withdrawal	SUMMARY OF ESG PERFORMANCE DATA	
303-4	Water discharge	SUMMARY OF ESG PERFORMANCE DATA	
GRI 304: Bi	odiversity		
3-3	Management of material topics	BIODIVERSITY CONSERVATION	
GRI 305: E	missions		
3-3	Management of material topics	CLIMATE RESPONSIBILITY	
305-1	Direct (Coope 4) CHO emissions	CLIMATE RESPONSIBILITY	
303-1	Direct (Scope 1) GHG emissions	SUMMARY OF ESG PERFORMANCE DATA	
305-2	Energy indirect (Scope 2) GHG emissions	CLIMATE RESPONSIBILITY	
		SUMMARY OF ESG PERFORMANCE DATA	
305-3	Other indirect (Scope 3) GHG emissions	CLIMATE RESPONSIBILITY SUMMARY OF ESG PERFORMANCE DATA	
		CLIMATE RESPONSIBILITY	
305-4	GHG emissions intensity	SUMMARY OF ESG PERFORMANCE DATA	
305-5	Reduction of GHG emissions	CLIMATE RESPONSIBILITY	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SUMMARY OF ESG PERFORMANCE DATA	
GRI 306: W	/aste		
3-3	Management of material topics	WASTES	
306-1	Waste generation and significant waste-related impacts	WASTES	
306-2	Management of significant waste-related impacts	WASTES	
306-3	Waste generated	WASTES	
300-3	waste generated	SUMMARY OF ESG PERFORMANCE DATA	
GRI 308: S	upplier Environmental Assessment		
3-3	Management of material topics	SUPPLY CHAIN MANAGEMENT	
308-2	Negative environmental impacts in the supply chain and actions taken	SUPPLY CHAIN MANAGEMENT	

GRI Standards	Disclosure	Section		
GRI 401: Er	GRI 401: Employment			
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS COMMUNICATION AND CARE		
401-1	New employee hires and employee turnover	SUMMARY OF ESG PERFORMANCE DATA		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	EMPLOYEES' RIGHTS AND INTERESTS COMMUNICATION AND CARE		
401-3	Parental leave	SUMMARY OF ESG PERFORMANCE DATA		
GRI 402: La	bor/Management Relations			
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS		
GRI 403: O	ccupational Health and Safety			
3-3	Management of material topics	HEALTH AND SAFETY		
403-1	Occupational health and safety management system	HEALTH AND SAFETY		
403-2	Hazard identification, risk assessment, and incident investigation	HEALTH AND SAFETY		
403-3	Occupational health services	HEALTH AND SAFETY		
403-4	Worker participation, consultation, and communication on occupational health and safety	HEALTH AND SAFETY		
403-5	Worker training on occupational health and safety	HEALTH AND SAFETY		
403-6	Promotion of worker health	HEALTH AND SAFETY		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	HEALTH AND SAFETY		
403-8	Workers covered by an occupational health and safety management system	HEALTH AND SAFETY		
403-9	Work-related injuries	SUMMARY OF ESG PERFORMANCE DATA		
GRI 404: Tr	aining and Education			
3-3	Management of material topics	TRAINING AND DEVELOPMENT		
404-1	Average hours of training per year per employee	TRAINING AND DEVELOPMENT SUMMARY OF ESG PERFORMANCE DATA		
404-2	Programs for upgrading employee skills and transition assistance programs	TRAINING AND DEVELOPMENT		
GRI 405: Di	versity and Equal Opportunity			
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS		
405-1	Diversity of governance bodies and employees	EMPLOYEES' RIGHTS AND INTERESTS SUMMARY OF ESG PERFORMANCE DATA		

GRI Standards	Disclosure	Section	
GRI 406: No	on-discrimination		
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS	
406-1	Incidents of discrimination and corrective actions taken	EMPLOYEES' RIGHTS AND INTERESTS	
GRI 407: Fr	eedom of Association and Collective Bargaining		
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS SUPPLY CHAIN MANAGEMENT	
GRI 408: Child Labor			
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS SUPPLY CHAIN MANAGEMENT	
GRI 409: Fo	orced or Compulsory Labor		
3-3	Management of material topics	EMPLOYEES' RIGHTS AND INTERESTS SUPPLY CHAIN MANAGEMENT	
GRI 413: Lo	GRI 413: Local Communities		
3-3	Management of material topics	OUR COMMUNITY	
GRI 414: St	GRI 414: Supplier Social Assessment		
3-3	Management of material topics	SUPPLY CHAIN MANAGEMENT	
414-2	Negative social impacts in the supply chain and actions taken	SUPPLY CHAIN MANAGEMENT	

GRI Standards	Disclosure	Section
GRI 416: Cu	ustomer Health and Safety	
3-3	Management of material topics	QUALITY ASSURANCE CUSTOMER SERVICES
416-1	Assessment of the health and safety impacts of product and service categories	QUALITY ASSURANCE CUSTOMER SERVICES
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	QUALITY ASSURANCE CUSTOMER SERVICES
GRI 417: Ma	arketing and Labeling	
3-3	Management of material topics	CUSTOMER SERVICES
417-1	Requirements for product and service information and labeling	CUSTOMER SERVICES
417-2	Incidents of non-compliance concerning product and service information and labeling	CUSTOMER SERVICES
417-3	Incidents of non-compliance concerning marketing communications	CUSTOMER SERVICES
GRI 418: Customer Privacy		
3-3	Management of material topics	INFORMATION SECURITY
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	INFORMATION SECURITY



No: CESI2025EV/GHG0035R1L

GHG EMISSIONS

VERIFICATION STATEMENT

MANUFACTURER AND ADDRESS

BOSIDENG DOWN WEAR LIMITED

Bosideng Industrial Park, Guli Town, Changshu City, Jiangsu Province, P. R. China

SCOPE OF VERIFICATION

GHG EMISSION RELEVANT TO THE WHOLESALING AND RETAILING OF APPAREL PRODUCTS AND RELATED ACTIVITIES IN BOSIDENG DOWN WEAR LIMITED

STANDARDS AND TECHNICAL REQUIREMENTS

ISO 14064-1:2018,

LEVEL OF ASSURANCE

Reasonable Level of Assurance

GHG ASSERTIONS

GHG inventory report of FY2024/25 Bosideng Down Wear Limited

COVERING PERIOD

April 1, 2024 to March 31, 2025

GHG EMISSIONS

■CO₂ ■CH₄ ■N₂O □NF₃ □HFC₈ □PFC₈ □SF₆

Total GHG emissions: 1232961.73 tCO2e

(SEE THE ANNEX OF GHG EMISSIONS VERIFICATION STATEMENT)

According to ISO 14064-3: 2019, CESI here confirms that:

The GHG statement provided by BOSIDENG DOWN WEAR LIMITED. is materially correct and specifies the GHG data and information fairly.

The GHG statement is prepared in accordance with the related International Standards on GHG quantification, monitoring and reporting.

The verification information could be found in the verification report of GHG (No. 2025-GHG-0039-R1).

ISSUE DATE: July 18, 2025

Signature:

CESI Certification Co., Ltd.

2nd Floor, Building 1, No.1 Andingmen Dongdajie, Dongcheng District, Beijing, China Tel: 4000719000 http://www.cc.cesi.cn



No: CESI2025EV/GHG0035R1L

ANNEX OF GHG EMISSIONS VERIFICATION STATEMENT

MANUFACTURER AND ADDRESS

BOSIDENG DOWN WEAR LIMITED

Bosideng Industrial Park, Guli Town, Changshu City, Jiangsu Province, P. R. China

Total GHG emissions: 1232961.73 tCO2e

Direct GHG emissions:: 244.02 tCO2e

Indirect GHG emissions from imported energy: 51361.22 tCO₂e Indirect GHG emissions from transportation: 22951.21 tCO₂e

Indirect GHG emissions from products used by organization: 1042905.79 tCO2e

Indirect GHG emissions associated with the use of products from the organization: 73055.46 tCO₂e

Indirect GHG emissions from other sources: 42444.03 tCO2e

This page is attached to the certificate and should be used at the same time as the certificate home page

2nd Floor, Building 1, No.1 Andingmen Dongdajie, Dongcheng District, Beijing, China Tel: 4000719000 http://www.cc.cesi.cn

11 INDEPENDENT ASSURANCE REPORT



Independent Practitioner's Limited Assurance Report

To the board of directors of Bosideng International Holdings Limited Report on selected information in Bosideng International Holdings Limited's 2024/25 Environmental, Social and Governance Report for the year ended March 31, 2025

Conclusion

We have performed a limited assurance engagement on the following information in Bosideng International Holdings Limited's ("Bosideng") 2024/25 Environmental, Social and Governance Report for the year ended March 31, 2025 (hereafter referred to as "the Assured Sustainability Information"):

Assured Sustainability Information

- Scope 1 greenhouse gas (GHG) emissions
- Scope 2 GHG emissions (location-based)
- Scope 1 and 2 GHG intensity emissions
- Scope 3 GHG emissions Category 6: Business travel
- Total energy consumption
- Non-renewable energy consumption
- Charitable donations

Applicable Criteria

 ESG data reporting scope and methodology as disclosed in the sections "Basis of Preparation" and "Period and Scope" under the chapter "About This Report", and the "Summary of ESG Performance Data" in the 2024/25 Environmental, Social and Governance Report

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Assured Sustainability Information of Bosideng for the year ended 31 March 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our report (hereafter referred to as "other information"). We have not performed any procedures as part of this engagement with respect to the other information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality
Management (ISQM) 1, Quality Management for Firms that
Perform Audits or Reviews of Financial Statements, or Other
Assurance or Related Services Engagements, issued by the
IAASB. This standard requires the firm to design, implement
and operate a system of quality management, including
policies or procedures regarding compliance with ethical
requirements, professional standards and applicable legal
and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Intended use or purpose

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.

Responsibilities for the Assured Sustainability Information

The Directors of Bosideng are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information that is free from material misstatement, whether due to fraud or error:
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

Inherent limitations in preparing the Assured Sustainability Information

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Assured Sustainability Information and other engagement

circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- evaluated the suitability in the circumstances of Bosideng's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- through inquiries of relevant staff responsible for the preparation of the Assured Sustainability Information, obtained an understanding of Bosideng's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records, as appropriate;
- performed analytical procedures where appropriate by comparing to the prior period results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculations of selected data in the Assured Sustainability Information; and
- considered the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Cont

KPMG

Certified Public Accountants 8th Floor, Prince's Building 10 Chater Road Central, Hong Kong July 28, 2025

12 DEFINITION

Terms	Definitions
"3D"	three dimensional
"6D"	six dimensional
"amfori BSCI"	Amfori Business Social Compliance Initiative, a movement to monitor and assess workplace standards across global supply chains
"APEO"	Alkylphenol Ethoxylates, chemical compounds commonly used as surfactants in different industries, including textiles, leather and footwear, as detergents and wetting agents in textile and leather processing and the usage of such chemical may trigger hormone disruption in human and aquatic contamination
"Audit Committee"	the audit committee of the Company
"bluesign®"	a solution for apparel brands & retailers, textile manufacturers and chemical suppliers to improve sustainability and product safety throughout the entire textile value chain to minimize negative impacts in people and the Earth
"Board"	the board of Directors
"Board Diversity Policy"	the board diversity policy of the Company adopted by the Board
"Bosideng" or "Company"	Bosideng International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 10, 2006
"CDP"	Carbon Disclosure Project, a non-profit organization that operates as a platform for environmental disclosure, helping companies, investors, cities and regions assess and manage their environmental impact
"CEO"	the chief executive officer of the Company
"CNAS"	China National Accreditation Service for Conformity Assessment
"COSO"	Committee of Sponsoring Organizations of the Treadway Commission, a private-sector organization that provides framework and guidance on internal control, enterprise risk management and fraud deterrence
"CQC"	China Quality Certification Centre
"Director(s)"	the directors of the Company
"EHS Management"	environment, health, safety management
"ESG"	environment, social and governance
"ESG Code"	Appendix C2 "Environment, Social and Governance Reporting Code" of the Listing Rules
"FSC"	Forest Stewardship Council, an international non-profit organization that promotes responsible management of the world's forests via timber certification
"GHG"	greenhouse gas
"GiMS"	Garment Intelligence Manufacture System
"GRI"	the Global Reporting Initiative, an independent organization dedicated to providing a sustainability reporting framework for businesses and governments worldwide.
"Group"	the Company and its subsidiaries

Terms	Definitions
"Higg FEM"	Higg Facility Environmental Module, a self-assessment tool developed by the Sustainable Apparel Coalition, designed to help apparel, footwear manufacturers, retailers, and brands of all sizes evaluate their environmental, social, and labor performance impacts.
"HVAC"	heating, ventilation and air conditioning
"ICC"	inventory computing center
"IDFB"	International Down and Feather Bureau
"IEA"	International Energy Agency
"IEA SPS"	Stated Policies Scenario of the International Energy Agency, which provides directions on energy system progression based on detailed reviews of the current policy landscape
"ILO"	International Labor Organization
"ISO"	International Organization for Standardization, a non-government organization based in Geneva Switzerland, for assessing the quality systems of business organizations
"ISO14001"	standards set by the ISO for the management of environmental responsibilities of a company
"ISO27001"	standards set by the ISO for the establishment, implementation, maintenance and continual improvement of the information security management system within an organization
"ISO45001"	standards set by the ISO for occupational health and safety management systems
"ISO50001"	standards set by the ISO for efficient usage of energy through the development of an energy management system
"ISPO"	International Sports Products Exhibition
"ISSB"	International Sustainability Standards Board
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"MPO System"	the management, professional and operational system
"MSCI"	MSCI ESG Research, an organization that provides research, ratings and analysis of ESG related business of companies worldwide
"Nomination Committee"	the nomination committee of the Company
"NZE 2050"	Net Zero Emission By 2025 Scenario, a target for the global energy sector to achieve net zero carbon dioxide emissions by 2050
"OEKO-TEX [®] "	a globally recognized testing and certification system for textiles, leather and other materials, assuring the products are safe, environmental friendly and have been manufactured more responsibly
"OPC"	order processing center
"Paris Agreement"	an international treaty adopted by 195 parties at the United Nations Climate Change Conference in December 2015 and came into force in November 2016, with its goal to combat global warming and severe climate change impacts
"PEST Analysis"	analysis on political, economic, social and technological factors
"PFAS"	Perfluoroalkyl and Polyfluoroalkyl Substances, human-made chemicals used as surfactants, lubricants and repellents for dirt and long-term exposure can lead to health deterioration

12 DEFINITION

Terms	Definitions
"Pebax®"	A high-performance thermoplastic elastomer famous for its flexibility, strength and lightweight properties
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Company
"PDO"	Polydioxanone
"PRC" or "China"	the People's Republic of China
"PTA"	Purified Terephthalic Acid
"Rilsan® PA11"	a high-performance bio-based polymer made from castor oil, and known for its exceptional durability, flexibility and chemical resistance
"RCP"	Representative Concentration Pathway, the largest generation of scenarios to climate models
"RDS"	Responsible Down Standard, a certification that ensures the sourcing and humane treatment of ducks and geese in the production of down and feathers
"RFID"	radio frequency identification
"RSL"	Bosideng Restricted Chemical Substance List
"S&P Global"	S&P Global Ratings
"SAC"	Sustainable Apparel Coalition
"SDGs"	Sustainable Development Goals

Terms	Definitions
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TCFD"	The Task Force on Climate-Related Financial Disclosures
"TNFD"	The Taskforce on Nature-related Financial Disclosures
"UNFCCC"	United Nations Framework Convention on Climate Change
"UNGPs"	Guiding Principles on Business and Human Rights of the United Nations
"UN SDGs"	Sustainable Development Goals adopted by the United Nations in 2015, with an initiative to end poverty, protect the Earth and ensure that the worldwide population can enjoy peace and prosperity by 2030
"UNGC"	United Nations Global Compact, an initiative for corporate sustainability and social responsibility, focusing on human rights, labor, environment and anti-corruption
"Year" or "FY2024/25"	the year ended March 31, 2025
"ZDHC"	Zero Discharge of Hazardous Chemicals, a global initiative that aims at reducing and eliminating use of hazardous chemicals during the production process of textile, apparel and footwear supply chains
"ZDHC MRSL"	the ZDHC Manufacturing Restricted Substances List, a list of chemical substances preventing the intentional use in the processing of materials used in textiles, apparel and footwear industries



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