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基石资本

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2025

Sustainability Report

COSTONE ASSET MANAGEMENT CO., LTD.

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About the Report

Description of the Report

CoStone Asset Management Co., Ltd. (“CoStone Capital”, “CoStone”, the "Company” or “we”) has officially released its 2025 Sustainability Report (the “Report”), which is designed to demonstrate CoStone Capital’s sustainability performance highlights and practices for the year 2025 to all stakeholders in an open and transparent manner.

Reporting Standards and Principles

The Report is compiled in accordance with the GRI Standards issued by the Global Reporting Initiative, the United Nations 2030 Agenda for Sustainable Development, the ISO 26000:2010 Guidelines for Social Responsibility issued by the International Organization for Standardization, and other relevant documents, and in conjunction with the actual situation of the Company. In addition, the Report is prepared with reference to domestic standards, such as the Guiding Opinions on Building a Green Financial System issued by the People’s Bank of China and other organizations, the Green Finance Guidelines for the Banking and Insurance Industry issued by the former China Banking and Insurance Regulatory Commission (CBIRC), the Guidelines on Green Investments (Trial) issued by the China Funds Association, the Shenzhen Special Economic Zone Green Finance Regulations, the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation), the Appendix C2 Environmental, Social and Governance Reporting Guidelines to the HKEX Listing Rules, and the Social Responsibility Guidelines (GB/T 36000), as well as the International Financial Reporting Sustainability Disclosure Standards S1: General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and S2: Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB).

Reporting Scope

The Report covers the results of CoStone Capital’s ESG work for the period from January 1, 2025 to December 31, 2025 (hereinafter referred to as the “Reporting Period”), with some references to previous years’ investment projects and progress updates.

Description of the Data

All data cited in the Report are derived from official documents, statistical and financial reports of CoStone Capital, as well as public information from portfolio companies.

How to Access This Report

The Report is published electronically and can be accessed through the CoStone Capital website and WeChat official account.

Disclaimer

The investment case studies cited in the “Empowering Innovation. Building Ecosystems” section of the Report are intended only to illustrate CoStone Capital’s sustainable investment practices and are not intended to be indicative of the current or future CoStone portfolio. The information on sustainable investment case studies was obtained from publicly available sources or provided by CoStone Capital. While such information may be deemed reliable, CoStone Capital does not guarantee the completeness or accuracy of the information, and likewise does not guarantee that such investments will be profitable now or in the future. The information provided in this section is for informational purposes only, and the opinions expressed therein, as well as any descriptions thereof, are not to be relied upon in any way as a recommendation, purchase, or sale advice of funds, equity products, or other underlying assets that may be invested in.

The investment case images in the Report are from the portfolio companies’s official website, and the rest of the images have been purchased through professional channels for use of copyright.

Chairman' s Statement

In 1798, Thomas Robert Malthus published his Essay on the Principle of Population.

In his reasoning, the means of subsistence could grow only arithmetically, whereas the population would expand geometrically. Increases in the means of subsistence would improve living conditions and thereby drive population growth, but the additional population would in turn quickly dilute the gains from growth, leading to deteriorating living conditions, a decline in population, and society' s return to poverty and scarcity.

However, this cycle, which had persisted for thousands of years throughout the agricultural era, was ultimately disrupted by the Industrial Revolution. Transformations in technology, energy, and modes of organization drove a leap in productivity, making growth truly possible and enabling humanity to escape the "Malthusian Trap" on a large scale.

In 1972, Donella H. Meadows et al. published The Limits to Growth.

The Malthusian proposition of the "impossibility of growth" was raised again at the height of industrial civilization: according to simulations based on its world model, if population growth, industrialization, pollution, food production, and resource consumption continue along their existing trajectories, the Earth will reach the limits to growth within the next 100 years, with the most likely outcome being a sudden and uncontrollable decline in both population and industrial capacity. This catastrophic scenario also gave rise in society to schools of thought advocating "zero growth" and "degrowth".

However, history has not unfolded entirely along this pessimistic trajectory. Technological progress, market adjustments, environmental governance, and the broader adoption of sustainable development concepts have continuously delayed and reshaped some of these limits.

Today, humanity stands at the threshold of the artificial intelligence (AI) era. AI may usher in the most profound transformation of productivity in human history, elevating manufacturing, knowledge creation, organizational management, and public services to entirely new levels of efficiency. At the same time, however, it also raises new questions for civilization: rising resource and energy demands from computing infrastructure; the reshaping of production and labor models driven by this new productivity; the risk that a widening digital divide deepens social inequality; and the ethical and governance challenges raised by the evolution of intelligence itself.

History has shown that neither halting growth nor pursuing it blindly is the answer. The real question for the AI era is: How can growth be genuinely steered towards sustainability?

The answer is twofold.

Joseph Alois Schumpeter tells us that the driving force of growth comes from innovation. So-called 'creative destruction' is not about scaling further down existing paths — it's about breaking old structures and forging new combinations through new products, technologies, markets, resources, and forms of organization, continually reshaping how resources are used, production is organized, and wealth is created. Facing new frontiers of the AI era, we still need this driving force, harnessing more efficient computing power, lower-energy machinery, cleaner energy, and smarter manufacturing to open up new space for growth.

Peter F. Drucker argued that an enterprise does not exist independent of society, but rather serves as an organ of society and the community. The best way for an enterprise to fulfill its social responsibilities is to ensure that actions that advance the public interest also serve its own interests, thereby transforming social responsibility into business opportunities. If all managers can practice innovation and entrepreneurship in their daily work, and every individual can engage in continuous learning and self-development, organizations will be able to operate more efficiently and responsibly, thereby achieving sustained innovation and prosperity.

In the agricultural era, humanity relied on the Industrial Revolution to break free from the constraints of land and food. In the industrial era, humanity rewrote the limits to growth through technological progress and mindset shifts. Today, as the AI era unfolds, the defining question of our time is this: redefine growth through responsible innovation, rather than leaving the problem to nature, to society, and to the future.

In the AI era, guided by the thinking of Schumpeter and Drucker, CoStone Capital will continue to put technology and capital to good use. We will back enterprises committed to improving efficiency, reducing resource consumption, cutting pollution, and advancing quality of life and well-being — and work alongside our portfolio companies to build a future that is more sustainable, more dignified, and full of greater promise.

About CoStone Capital

Corporate Overview

CoStone Asset Management Co., Ltd. was established on March 21, 2008, with a registered capital of RMB361.27 million. We have long been committed to equity investment in Chinese innovative enterprises, and closely track key industries such as semiconductors, artificial intelligence (AI), intelligent vehicles, advanced manufacturing, new materials, frontier technologies, clean energy, healthcare, life sciences, and consumer culture, and has helped build a number of industry leaders and category champions. CoStone Capital's asset management spans the full equity investment value chain, including angel, VC, PE, M&A, PIPE, private secondaries and other types of investment funds. The investment stages cover the entire life cycle of the enterprise. Headquartered in Shenzhen, CoStone Capital has nine offices across the world, which are located in Shenzhen, Beijing, Shanghai, Nanjing, Hefei, Changsha, Wuhan, Hong Kong and Silicon Valley, respectively, delivering professional asset management and value-added services to our investors and portfolio companies.

CoStone' s Philosophy

Mission	To organize the industry value chain, foster an entrepreneurial ecosystem, and contribute to national innovation
Vision	To empower our partners, invest in technology for good, and become a respected name in Chinese venture investment
Values	Foresight earned through focus. Returns delivered through trust

ESG Visions

Sustainable investment	Foresight earned through focus; returns delivered through trust
Human capital	Protect employee rights and interests, and invest in employee development
Green office	Undertake environmental responsibility, promote green office practices, and encourage low-carbon commuting
Public welfare	Fulfill our corporate social responsibility and actively engage in community welfare initiatives
Operation management	Operate in compliance with laws and regulations, strengthen investor relations and digital infrastructure , and build the core competitiveness of enterprises

Performance Highlights

Key Figures of CoStone

AUM Over RMB 90 billion	Cumulative green investment projects 172	Cumulative green investment deployed RMB13.79 billion
Distributions to investors RMB38.5 billion	Cumulative primary -market equity investments 446	Portfolio companies taken public 90
Blended IPO exit return 455%	Exits via capital markets, M&A, and share transfers 167	Blended return across public and private exits 300%
IPO success rate across global capital markets 54%	Proportion of female employees 51%	Annual training hours per employee 58.16hours
Annual greenhouse gas emissions 376.03 tCO2e		

Qualifications and Honors

Award	Presenter
2025 ESG Best Practice Award for Venture Capital Institutions	CYZONE
Special Contribution Institution for ESG Investment for 2024-2025	21st Century Business Herald
Top 5 ESG Investment Institutions of 2025	China-fof
Best ESG Investment Institution of the Year 2025	IPOzaozhidao
Top 10 Private Equity Investment Institutions in China for 2025	Zero2IPO
Top 10 Best Private Equity Investment Institutions in China for 2025	CVINFO

Members of the Association

The member of the Private Equity and M&A Committee of AMAC

The member of the Equity Investment Committee of Insurance Asset Management Association of China

Meritorious Member on the 25th Anniversary of the Shenzhen Venture Capital Association

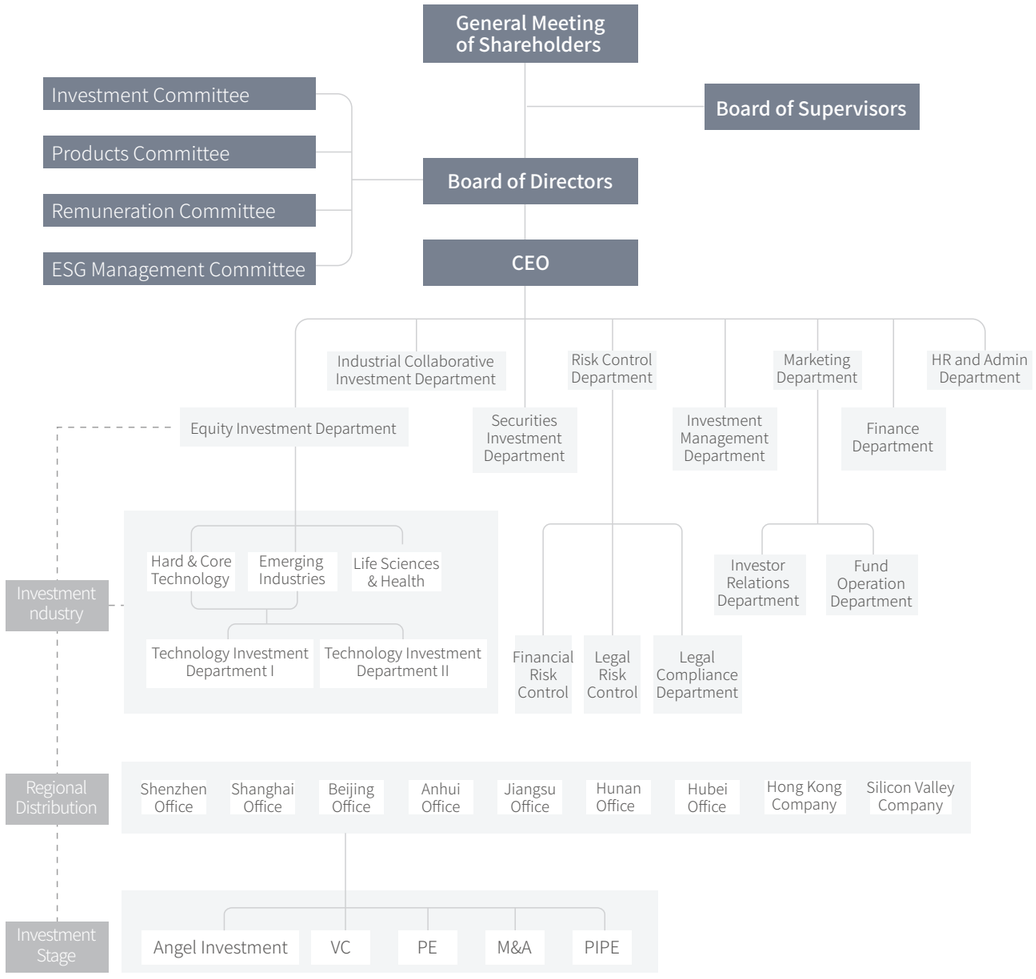
The director of Equity Investment Professional Committee of Shenzhen Private Equity Funds Association

The deputy director of the Compliance Professional Committee of Shenzhen Private Equity Funds Association

The member of the Shenzhen Green Finance Association

Organizational Structure

CoStone Capital remains committed to sustainable development, focusing on long-term value creation and sustainable returns while maintaining a robust governance structure and management framework. We integrate ESG considerations throughout every stage of our business operations, continuously optimize resource allocation, and enhance the quality and effectiveness of our investment business, thereby supporting the Company' s long-term development while advancing economic, environmental, and social value in a coordinated manner.



1

Disciplined Growth. Built to Last

ESG Management

Supporting the UN Sustainable Development Goals

In September 2015, the 193 Member States of the United Nations adopted the 2030 Agenda for Sustainable Development, including the 17 Sustainable DevelopmentGoals (SDGs) and 169 associated targets. The SDGs call on all countries to promote economic prosperity while protecting the planet. The SDGs recognize that ending poverty must be accompanied by strategies that promote economic growth, improve education and healthcare, expand social protection and employment opportunities, address climate change, and protect the environment. Achieving the 17 SDGs and their 169 targets requires the collective efforts of governments, non-governmental organizations, businesses, investors, and other stakeholders worldwide.

Recently, in alignment with the UN SDGs, CoStone Capital actively identifies and pursues sustainable investment opportunities in strategic emerging industries including intelligent manufacturing, semiconductor, new energy resources, IT, digital economy, biomedicine, medical equipment and medical service, and healthcare service, and implements investment strategies aligned with these priorities. CoStone Capital integrates the SDGs into its day-to-day management and operations, advances the SDGs through initiatives such as environmental protection, energy conservation and efficiency enhancement, responsible hiring, and social co-construction, aligning with 11 of the UN SDGs across the Company's investment activities and operational processes.

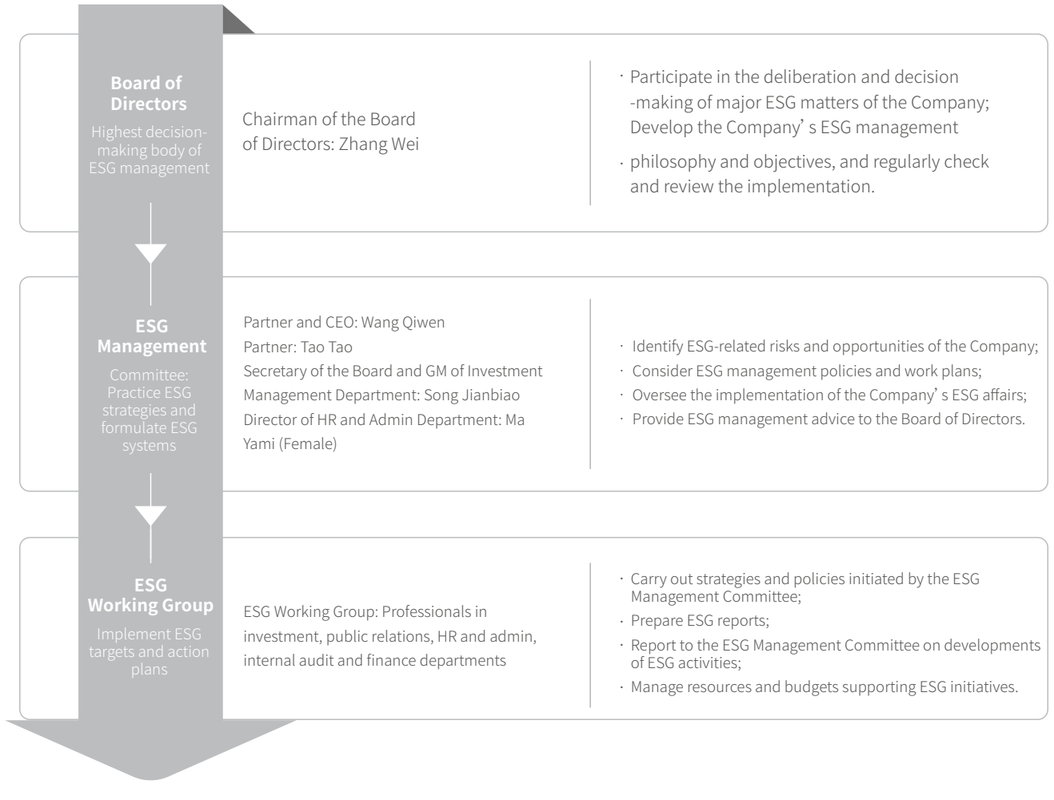
Sustainable development goals

Sustainable development philosophy

CoStone Capital actively advocates and practices the concept of sustainable development, with the goal of creating long-term value and sustainable returns for the Company, by establishing dedicated strategies and governance mechanisms, and integrating environmental, social responsibility and corporate governance into the Company' s day-to-day operations and investment decisions, with the aim of enhancing risk management, creating long-term sustainable returns, and creating positive environmental and social impact, so as to generate sustainable returns for our investors while supporting the Company's long-term growth.

Sustainable Governance Framework

A sound governance structure and clearly defined roles and responsibilities are an important foundation for an enterprise' s long-term sustainable development. Since 2022, CoStone Capital has established a three-tier sustainable governance system: The Board of Directors, as the highest decision-making body, oversees the overall ESG strategy and supervises the implementation of major initiatives; the ESG Management Committee, composed of the heads of various departments, is responsible for assessing ESG risks and opportunities, carrying out the Board' s directives, coordinating management strategies, and overseeing their execution; and the execution teams of each department implement specific tasks and provide regular progress updates. With clear roles and responsibilities and close coordination across all three levels, the structure comprehensively strengthens sustainable development governance, coordinates the advancement of work in investment management, employee protection, and ecological and environmental protection, and ensures the effective implementation of all ESG initiatives.



Stakeholder Engagement

Stakeholder communication

CoStone Capital places great importance on maintaining open and transparent communication with its stakeholders, including regulators, industry associations, shareholders, investors, employees, portfolio companies, business partners, and local communities. Through diverse communication channels, we actively understand stakeholders' expectations and incorporate their feedback into our sustainability strategy and initiatives. We also leverage digital platforms and media channels to respond to stakeholder concerns in a timely manner and foster effective, transparent communication.

Stakeholders	Concerns	Major communication channels
Governments regulators/industry self-regulatory organizations	Governmental strategy response Clean culture construction Fair competition	Government conferences E-mails Reports and surveys
Shareholders	Investment performance Information disclosure Company value	General Meetingof Shareholders Regular reports and company announcements
Investors	Returns on performance Public disclosure Investor education Protection of Investor Rights Creditor relationship management Sustainable investment	Regular/interim investor meetings Informal communication and consultation Investors education activities
Employees	Employee compensation & benefits Employee health & safety Employee development & training	Democratic management channel Escalation of special matters to higher level Employee care and welfare activities Employee training and development system
Portfolio Companies	Value creation support Corporate governance Legal employment Environment protection	Shareholders' meetings/Board ofDirectors/Board of Supervisors Regular visits,researches and seminars CoStone Lecture Daily management
Suppliersandpartners	Integrity and ethical collaboration Adherence to Business Ethics Win-win cooperation Supplier management Governance strategy and process management	Cooperation agreement Contract performance Daily business communication and visits
Socialorganizations/communities	Public welfare and charity Community development	Public welfare activities Media and digital platforms Support for charitable organizations

Analysis of Material Issues

To better understand and respond to stakeholders' expectations and demands, as well as to identify the priorities for ESG management and disclosure, CoStone Capital conducted a questionnaire survey to identify ESG topics with significant environmental and social impacts or that could materially influence stakeholder assessments and decision-making. Internal and external stakeholders were invited to participate in identifying and evaluating material ESG topics.

Step 1: Issue identification

Based on CoStone Capital's overall strategic layout, industry characteristics and sustainable investment principles, and based on the demands and expectations of stakeholders through communication channels, we identified a preliminary list of material ESG topics.

Step 2: Questionnaire distribution

We distributed the questionnaire checklist for stakeholders and identified stakeholder concerns.

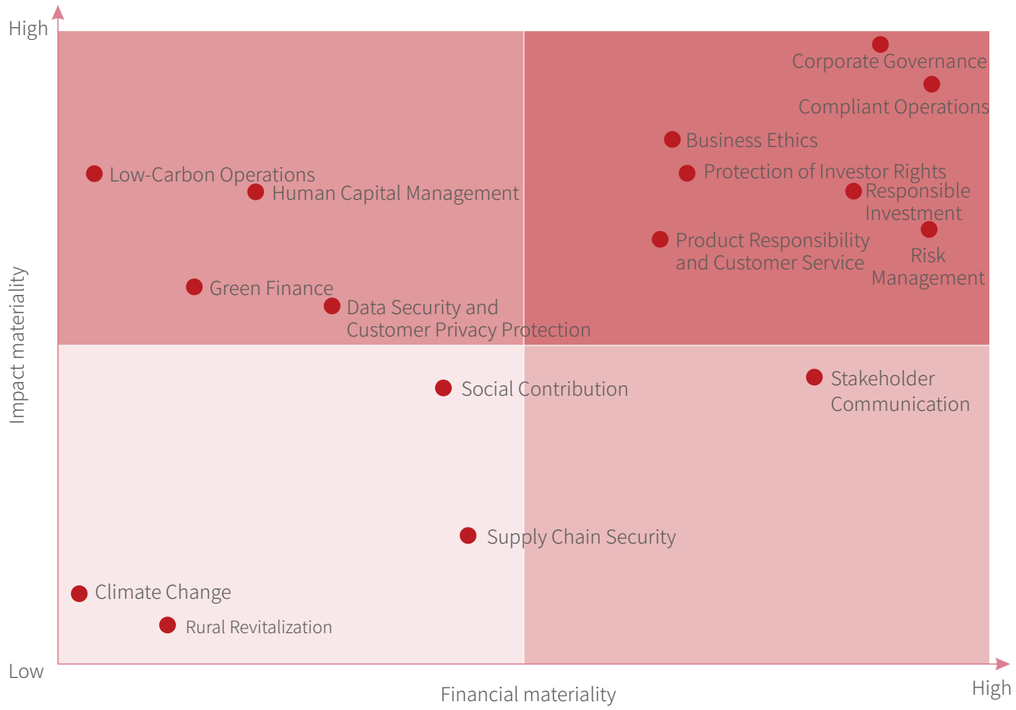
Step 3: Issue ranking

Based on stakeholder feedback, we evaluated and prioritized ESG topics according to their significance to stakeholders and their potential impact on the Company's business, categorizing them into environmental, social, and governance topics.

Step 4: Review and confirmation

After identifying the material issues, the head of the relevant department of the Company and the third-party professional organization jointly validated the materiality assessment results, and further assessed the boundaries of the material subject matter for internal and external considerations of the organization, to ensure that the material issues have been fully disclosed in the Report.

Based on our governance structure and business operations, we conducted an issue assessment in accordance with the double materiality framework. Through stakeholder questionnaires, we analyzed 16 key issues, assessed each topic based on both impact materiality and financial materiality, and developed a matrix of material issues. This enabled us to accurately understand the needs and expectations of all stakeholders and continuously enhance our sustainability management and implementation efforts.



CoStone Capital' s Double Materiality Assessment Matrix in 2025

Responsible Investment

ESG investment criteria

Sustainable investment is the cornerstone of CoStone Capital's investment philosophy,long-term strategy, and business development. CoStone Capital has long upheld the values of free markets and human progress, devotes itself to advocating entrepreneurship and supports the development of a vibrant entrepreneurial ecosystem, remaining committed to angel investing and mission-driven investing and investments in technological innovation, SMEs development, industrial upgrading, low carbon and environmental protection, so as to facilitate the establishment of a national economic system featuring green, low-carbon and circular development as a pioneer of sustainability.

ESG investment concepts

Targeted guidance

We believe that the private sector is a strong internal driving force for promoting innovation, expanding employment, and fostering sustainable economic growth. We should provide targeted guidance and responsibly manage diverse sources of social capital, including state-owned capital, support high-quality private enterprises, develop emerging industries, and promote balanced regional economic development in alignment with national strategies.

Focused investment Strategy

We practice ESG ideas in investment, with a focus on premium projects of new energy, environmental protection, carbon neutrality, biomedicine, synthetic biology, etc., that are characterized by state-of-the-art technologies, and strike a balance of social, ecological and economic benefits through influencing ESG practice of enterprises in the investment portfolio and relevant sustainability risks.

Customized services

We proactively get involved in the strategy formulation and operations of portfolio companies, constantly and precisely introduce advanced management thinking, empower enterprises in terms of corporate operation, management and capital operation, encourage the formulation and implementation of corporate governance standards for sustainable value creation, and offer sustained support to leading companies to generate more value and go from Good to Great.

ESG investment decision-making criteria

To advance responsible investment in a systematic and disciplined manner, CoStone Capital leverages its extensive investment experience over the years to has established an ESG investment decision-making framework centeredon environmental, social, and governance (ESG) factors, and incorporates the system into industrial analysis, preliminary screening, due diligence, risk management and other links throughout the investment process, to support informed investment decisions. In selecting the underlying investments, we attach great importance to industries highly relevant to ESG concepts and enterprises with positive contribution to the society, and keep abreast of ESG rating and related changes of underlying investments. We will may refrain frominvesting in, or divest from, companies that exert significant negative impact on ESG indicators after prudent assessment, in an effort to avert investment risks and create economic benefits while generating more social benefits and discovering long-term investment value in enterprises.

CoStone Capital is comprehensively reinforcing its sustainable investment governance framework and refining the indicator system for ESG investment decision-making. As part of the pre-investment due diligence, we evaluate the ESG performance of prospective and get an overall understanding of ESG awareness among management of enterprises; in the investment phase, we include portfolio companies information disclosure, ecological environment protection, labor safety in investment agreement terms; as for post-investment management, we actively carry out due diligence management practices. We actively participate in the ESG governance of portfolio companies through active ownership, including board participation and shareholder voting where appropriate, creating value for investors while urging and assisting portfolio companies to enhance their ESG management awareness and level and promote green and sustainable development.

ESG investment Process

Sustainable investment process

We actively integrate ESG principles into our investment decision-making andoperational management. Through continuous improvements to our governanceframework and investment processes, ESG considerations are embedded throughoutevery stage of the investment lifecycle-from fundraising and investment to portfoliomanagement and exit-creating a closed-loop sustainable investment process.

Fundraising phase

- **Rigorous compliance**—We rigorously follow financial regulatory requirements, proactively discharge responsibilities of risk warning and anti-money laundering, conduct specific target identification, investor appropriateness review and eligible investor certification. In the course of fundraising, we take initiative to reach investors showing preference for sustainable investment, provide full disclosure of investment risks, recommend investment opportunities based on each investor's circumstance, avoid excessive marketing and offer a cooling-off period.

Investment decision-making

- **Interest alignment**—In market-oriented funds we established, we implement a strict co-investment policy, with the average GP commitment of approximately 10%, to ensure the interests alignment of fund managers and investors and to forestall potential conflicts of interest teams.
- **Research-driven investment**—We implement ESG investment decision-making criteria with a focus on the entrepreneurial capabilities of founders and controlling shareholders and regard environment, society, economic growth and other sustainability factors as key considerations for project selection and evaluation; we, on the basis of in-depth industrial analysis and professional due diligence, take a closer combine top-down industry analysis with bottom-up company due diligence, and accurately predict where the industries will go to make arrangements early.
- **One person one vote**—Each fund of CoStone Capital owns a standalone investment decision-making committee which makes decisions based on independent opinions of risk control and internal audit departments. The investment decision-making committees closely follow the rule of "one person, one vote" and strive to refine decision-making and governance structure of the funds.

Post-investment management

- **Risk management**—We keep a close eye on compliance of our projects, monitor portfolio companies' ESG performance, integrate their ESG performance into post-investment project rating standards, encourage active disclosure of annual performance and contribute to the goal of climate change responses.
- **Value creation**—Post-investment management and investment businesses are equally important to us. In this regard, We appoint representatives to the boards of directors and supervisoryboards of nearly 60% of our portfolio companies to strengthen their corporate governance, advice on ESG matters to be improved, and strengthen corporate governance and compliance capabilities; with the aid of "CoStone Lecture", "CoStone Book club", and external advisers, we share cutting-edge management experience and step up enterprises' abilities of sustainable development; we assist in business expansion and financing, help expand enterprises' network, drive the building of investor protection networks and partner relationship, and facilitate high quality M&A and outbound investments.

Exit Strategy

- Multiple Exit Pathways—We continuously offer all-around advice and help to enterprises regarding corporate management, business expansion, sustainable development, etc. Exit strategies primarily include domestic and international initial public offerings (IPOs),complemented by mergers and acquisitions, secondary transfers, share repurchases, and other value-maximizing exit options.

ESG risk management

To put its commitment to sustainable development into practice and strengthen its ESG risk management framework, the Company has established a dedicated risk control department, which independently performs ESG risk control and supervision functions covering the entire investment lifecycle, from pre-investment risk prevention and ongoing oversight to post-investment review,in accordance with the division of labor. For environmentally sensitive sectors such as energy, agriculture, forestry, mining, oil and gas, as well as areas involving biodiversity and climate change, the Company has established specific management requirements for project risk control standards, industry allocation, due diligence, and approval procedures, including prudently screening projects with potential adverse environmental impacts, strictly controlling the proportion of investments in high-risk industries, strengthening due diligence, and paying special attention to relevant risk matters during the review process. At the same time, the Company conducts rigorous compliance reviews of prospective investments to ensure that investment targets align with national and local industrial policies, thereby preventing investments in industries with obsoleteproduction capacity.

Board Representation in Nearly **30%** of Portfolio Companies

Nearly **60%** of Exited Investments Achieved IPO Exits

Lead the investment in nearly **50%** of projects

2

Protecting Our Planet. Pioneering What' s Next

CoStone Capital is committed to a green and low-carbon development path by integrating environmental sustainability principles into its investment activities and internal operations, improving resource efficiency, and continuously expanding its presence in green industries, thereby leveraging financial practice to advance economic growth in tandem with ecological protection and support the development of ecological civilization.

Material issues addressed in this chapter

- Green Finance
- Climate Change
- Low-Carbon Operations

SDGs addressed in this chapter

Response to Climate Change

Governance

CoStone Capital, with reference to ISSB IFRS S2, coordinates climate change-related management across four pillars: governance, strategy, risk and opportunity management, and metrics and targets. Leveraging our existing sustainability governance framework[1], we have integrated climate-related considerations into our three-tier ESG governance structure. At the same time, we actively explore the comprehensive integration of climate risks and opportunities into investment strategy formulation and portfolio risk management processes, continuously strengthening our ability to make investment decisions to address climate change.

Strategy

Climate change has a profound impact on global economic and social development and is currently a high-profile global environmental issue. In this context, the Company' s business development also faces risks and opportunities. In response, CoStone Capital has established a climate risk and opportunity identification mechanism, developed dedicated response guidelines and action plans, and comprehensively carried out climate impact analysis and assessment in light of its business footprint.

Risks/Opportunities		Description	Time horizon	Responses
Physical risks	Acute physical risks	Extreme weather events such as typhoons, floods, droughts, rain, snow, and freezing conditions may disrupt the operations of portfolio companies and cause property damage, and may also expose underlying investments to supply chain disruptions and asset value erosion, which in turn may affect the Company.	Short-term	The Company regularly tracks environmental and climate risks in each operational area, ensures emergency measures and facilities are in place, and safeguards the personal safety of employees.
	Chronic physical risks	The Company' s headquarters is located in Shenzhen, which may face the risk of sea-level rise caused by global warming, and the continuous rise in temperatures may lead to increased electricity consumption for office use.	Medium - and long-term	In the course of its operations, the Company adheres to energy-saving and environmental protection principles, regularly replacing outdated and inefficient equipment and facilities, and procuring environmentally preferable office products.
Transition risks	Policy risk	Environmental protection and carbon management policies continue to tighten, requiring companies to implement disclosure-related work such as climate data consolidation and third-party assurance, thereby increasing compliance costs; portfolio companies with high carbon emissions are constrained by carbon pricing and new regulations, resulting in higher production costs, restricted capacity, and exposure to stranded asset risk.	Short-, medium-, and long -term	As a responsible institution, the Company proactively responds to regulatory requirements and actively discloses environmental and ESG information; it has established investment limits for high-carbon industries, mandated carbon cost assessments for new projects, and is gradually reducing holdings in existing high-carbon assets.
	Technology risk	With the establishment and promotion of policies such as the "1+N" carbon peaking and carbon neutrality system, if underlying investments fail to successfully transition to a low-carbon business model, they may face risks of overcapacity and technological obsolescence, which in turn may affect the Company.	Medium - and long-term	The Company continuously enhances its ESG investment framework, investment processes, and climate risk management practices. Climate-related risks have been deeply integrated into the management processes of market risks, reputational risks, and others. By assessing climate risks throughout the investment lifecycle, we identify the potential impact on the business.
	Market risk	Long-term capital is accelerating its tilt towards "climate-friendly" institutions. For example, if the Company' s investment portfolio has a high carbon intensity or invests in high-carbon industries, it may face reduced fundraising or LP redemption requests.	Short-, medium-, and long -term	The Company actively engages with stakeholders to understand their concerns and demonstrates a climate-resilient company image to stakeholders through proactive disclosure of information and communication.
	Reputational risk	With the guidance of green finance policies and increasing stakeholder concern about climate change, the Company may damage its reputation due to "greenwashing" by portfolio companies or investments in carbon-intensive projects.	Short-, medium-, and long-term	
Opportunities	Low-carbon product opportunities	Driven by the dual carbon goals, the energy storage, photovoltaics, CCUS, industrial energy efficiency, and circular economy sectors are expanding rapidly, while high-quality low-carbon projects offer strong growth potential and valuation premium upside.	Medium - and long -term	The Company may establish green-themed funds and increase equity investment in the new energy as well as energy conservation and environmental protection sectors.
	Green market opportunities	The green ESG strategy aligns with the investment criteria of pension funds and international LPs, and green funds can broaden fundraising channels and secure an advantage in funding costs.	Short- and medium -term	The Company enhances climate-related disclosures, builds a green investment brand, and connects with domestic and international sustainable capital.

[1]For detailed information on the sustainable governance structure, please refer to the "ESG Management" section of the Report under "Disciplined Growth. Built to Last".

Risk management

CoStone Capital has deeply embedded climate-related risks into its enterprise-wide risk management system and internal control procedures. By closely monitoring domestic and international climate change policies and regulations and dynamically collecting regulatory requirements, we systematically identify risk factors that affect the Company' s operations and rank their impact. Based on this, we promptly develop targeted response strategies and development measures. In response to sudden environmental hazards arising from extreme weather, we have established a forward-looking risk assessment, early warning, and control system, forming a closed-loop, full-chain management process of "Identification–Assessment–Monitoring":

Risk identification	Risk assessment	Dynamic monitoring
Conduct in-depth analysis of environmental policy dynamics and market trends, and build a standardized environmental risk database.	Use existing data to assess environmental risks, conduct materiality evaluations from both top-level strategy and operational implementation perspectives, and classify risk levels.	Regularly track the ESG performance of portfolio companies and the Company itself, and evaluate the Company' s performance in response to environmental risks.

Metrics and targets

CoStone Capital closely monitors greenhouse gas (GHG) emissions generated through its operations. The Company will continue to uphold its commitment to energy conservation and environmental stewardship and take practical actions to reduce the generation and emissions of greenhouse gases.

CoStone Capital GHG Emissions in 2025

Indicators (unit)	Data
Scope 1: Direct GHG emissions[2](tCO2e)	20.40
Scope 1: Direct GHG emissions intensity (tCO2e/person)	0.17
Scope 2: Indirect GHG emissions[3](tCO2e)	138.30
Scope 2: Indirect GHG emissions intensity (tCO2e/person)	1.14
Scope 3: Indirect GHG emissions from other operating activities(tCO2e)	217.34
Scope 3: GHG emissions intensity [4](tCO2e)	1.80
Total GHG emissions (tCO2e)	376.03
GHG emissions intensity (tCO2e/person)	3.11

[2] Direct GHG emissions (Scope 1) include gasoline consumption from official vehicles.
[3] Indirect GHG emissions (Scope 2) include electricity use for operating office activities.
[4] Indirect GHG emissions from other operating activities (Scope 3) includes water consumption, printing paper usage, employee travel (high-speed rail, airplane) and accommodation.

Green Operations

Optimizing resource utilization

As a professional financial institution, CoStone Capital' s operational resource consumption primarily arises from purchased electricity, water used for operations, and office paper. We have implemented low-carbon management measures such as electricity and water conservation, paperless office practices, and green centralized procurement, embedding environmental and social responsibility into our daily operations while fostering a mindset of green performance of duties among all employees.

Upgrade information systems and advance the in-depth implementation of paperless office operations

We have launched a digital financial reimbursement platform, transforming the entire offline reimbursement process for paper invoices into online approval for electronic invoices, thereby reducing paper consumption at the source. We have also implemented detailed controls for double-sided printing and copying to continuously reduce the consumption of paper and ink supplies.

Implement water conservation and optimize water-use efficiency

We strictly control the use of disposable water containers in office settings, reduce bottled water provision during meetings, and minimize the use of disposable paper cups in daily office operations. We also regularly carry out water conservation awareness and communication initiatives to encourage all employees to adopt water-saving practices and foster an efficient water-saving office ecosystem.

Refine electricity-saving management and establish a low-carbon office operating system

Relying on the *Employee Code,* we clearly define power-off requirements upon departure, requiring personnel who leave their workstations to switch off lighting, air conditioning, and other electrical equipment, thereby reinforcing electricity-saving responsibilities through institutional measures. We give priority to environmentally friendly and energy-efficient building materials in office infrastructure selection, and uniformly equip offices with energy-saving lighting, high-efficiency air conditioners, and low-power office equipment, thereby strengthening the hardware foundation for green office operations through hardware upgrades.

CoStone Capital 2025 Resource Consumption in Operating Activities

Gasoline (L)	Purchased electricity (kWh)	Water consumption (tons)	Paper consumption (tons)	Energy-efficient lighting fixtures in offices (units)
9,184.37	260,646.04	154.43	0.81	992

Strengthening carbon emissions management

CoStone Capital' s waste is primarily divided into two categories: Non-hazardous waste, such as food waste, office paper, and courier boxes; hazardous waste, such as discarded old computers and toner cartridges. The Company has established clear management standards for classified waste disposal and low-carbon traveling. Through standardized processes, we promote waste reduction management and minimize emissions at source.

Implement standardized classification and control measures to reinforce the line of defense against environmental risks

We strictly enforce waste sorting management requirements. For non-hazardous waste, such as food waste and office paper, classification is strictly implemented in accordance with the *Regulations on the Classification and Management of Municipal Living Waste*, with end disposal completed through the property management' s standardized collection system. For hazardous waste such as used printers and toner cartridges, we uniformly entrust professional institutions with environmental qualifications to carry out targeted recycling and compliant disposal, ensuring the entire process complies with pollution control standards to effectively mitigate various environmental risks.

Practice low-carbon commuting initiatives to support the "dual-carbon" goals

We actively promote green commuting and business travel, regularly implement an employee carpooling mechanism, and give priority to low-carbon transportation modes such as high-speed rail for business travel and public transportation for local business trips. At the same time, we actively encourage employees to purchase electric vehicles (EVs) and, through diversified green mobility initiatives, continue to reduce carbon emissions from transportation, supporting the Company' s low-carbon transition and the achievement of the dual-carbon goals.

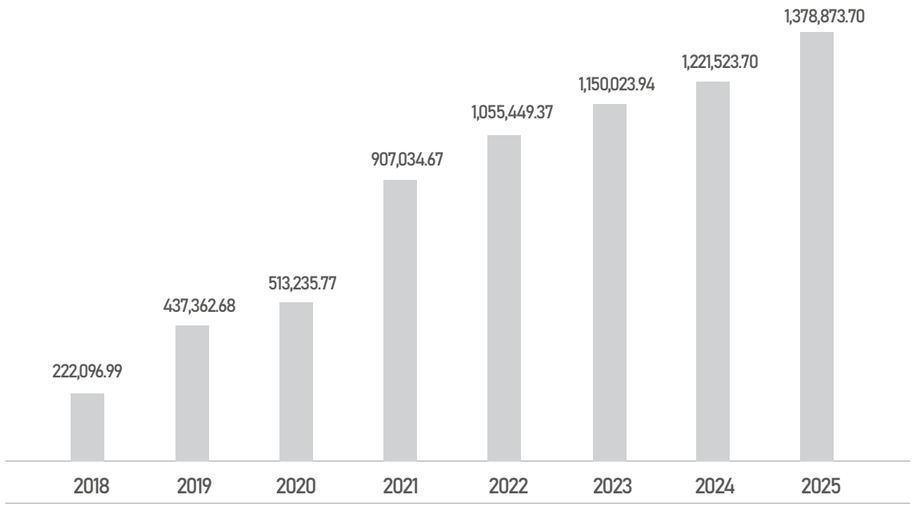
Advancing Green Investment

Sustainable investment is an important financial topic worldwide, as addressing climate change and propelling sustainable development are in the fundamental interests of the society. Globally, Europe and North America have a wealth of advanced experience in green and sustainable financial development and China also takes a leading position in this regard.

In 2020, General Secretary Xi Jinping formally proposed in the Seventy-fifth session of the United Nations General Assembly a national strategy to achieve carbon peaking by 2030 and carbon neutrality by 2060. In 2021, both the report on the work of the government and the "14th Five-Year Plan" suggested that relevant action plans should be drawn up. In the same year, China pledged to achieve the core targets of "green transformation" in the UN Climate Change Conference (COP26). During the 14th Five-Year Plan period, China' s green finance policies have gradually developed into a relatively well-structured system, ranging from national strategic deployments to specific financial products and local practices. These policies have significantly advanced the development of China' s green finance market and provided strong support for the green transformation of the economy and the achievement of the "dual-carbon" goals.

Financial investment institutions are important participants in social and economic development. Green investment, as a key component of green finance, plays a leading role in meeting "dual-carbon" goals and ensuring social and economic sustainability. At the same time, the ability to capitalize on this transition gives investment institutions competitive advantage in sustainable investment and more new opportunities. CoStone Capital actively implements national and local green finance development strategies, avoids investing in sectors featuring "High Pollution, High Energy Consumption, and Overcapacity", prioritizes strategic emerging industries beneficial to "dual-carbon" goals and key areas underpinning the transition to a low-carbon economy, such as clean energy, energy conservation and environmental protection, and ecological environment. Since 2016, CoStone Capital has witnessed an exponential growth in green investment[5]. As at the end of 2025, the cumulative number of investment projects in the green field reached 172, with an investment scale of RMB13.79 billion.

Toltal green investment (in RMB million)



[5] With reference to the Catalog for *Guiding the Transition of Industries to Green and Low-carbon Energy (2024)* jointly issued by 10 departments including the National Development and Reform Commission, and the *Catalogue of Green Finance-supported Projects (2025 Edition)* jointly issued by the People' s Bank of China, the National Financial Regulatory Administration, and the China Securities Regulatory Commission, the green attributes of portfolio companies and projects are classified.

Empowering Innovation. Building Ecosystems

CoStone Capital focuses its investment priorities on the core drivers of technological transformation, and is committed to identifying and empowering industry participants with disruptive innovation potential. Guided by the three major concepts of sustainable investment, we continuously track key sectors, such as artificial intelligence, semiconductors, intelligent vehicles, embodied intelligence, aerospace, life sciences, and green technology. Through in-depth research into the underlying dynamics of each niche track, we identify leading enterprises with a solid foundation for sustainable development, broad market potential, precise positioning within the industrial chain, and outstanding competitive advantages, and make systematic arrangements for the long-term value of industries. At the same time, CoStone Capital consistently focuses on identifying and nurturing outstanding entrepreneurs and founders, and has successfully discovered and supported a series of representative innovative enterprises, including AgiBot and WeRide. As at the end of the Reporting Period, CoStone Capital has successfully incubated 90 listed companies, playing an active role in improving social productivity, advancing public welfare initiatives, and promoting talent development, while gradually growing into an organizer and enabler of sustainable value creation across the private equity investment chain.

Material issues addressed in this chapte

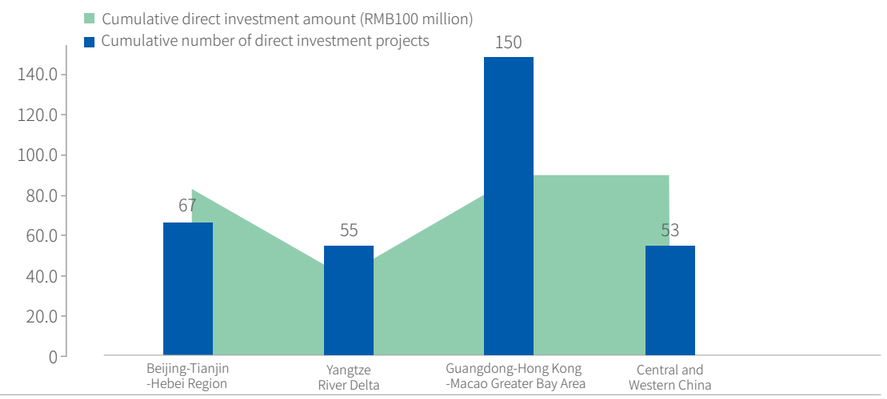
- Product Responsibility and Customer service
- Social Contribution
- Responsible Investment

SDGs addressed in this chapter

Supporting the Development of Local New Quality Productive Forces

As an active practitioner of the ESG vision, CoStone Capital is positioned to build an equity investment industry chain, with a strategic focus on frontier areas such as hard & core technology and emerging industries. Aligned with national and local development strategies, the Company leverages a market-oriented venture capital investment mechanism to both establish a deep presence in hard-tech enterprises with core technologies and market competitiveness, thereby advancing technological innovation and industrial upgrading, and provide strong support to emerging industry enterprises with regional characteristics and growth potential, contributing to the coordinated development of local economies and related industries.

Overview of CoStone Capital's Investments in Key Regions



Anhui Province

As of the end of the Reporting Period, CoStone Capital continued to deepen its industrial investment footprint in Anhui Province, with a cumulative total of 39 key investment projects implemented and a total investment amount of RMB8.488 billion. Our investments span strategic emerging industries such as semiconductors, biopharmaceuticals, new energy, high-end equipment, and new materials. Representative projects include high-quality enterprises such as CXMT, Huaheng Biotechnology, CALB, Jinlv Environment, Highbroad Advanced Material, IC Valley, Ph Rmplus, EFORT, Shannon Semi, Phima IT, Oylianjin, ATECH, and Zhongding Hengsheng. In terms of project exits, 17 projects, including CXMT, Huaheng Biotechnology, Jinlv Environment, and CALB, had already achieved exits through IPO or M&A transactions; two projects, Xinxing Tools and CIQTEK, had passed regulatory review and were awaiting issuance; and a total of four companies—Juxin Semiconductor, Sinomags Technology, WeMed, and Autolink—were in the IPO application process.

At the same time, we leverage our industrial resource advantages to advance investment promotion efforts, and have cumulatively facilitated the establishment of nearly 40 industrial projects in Anhui, bringing in more than RMB50 billion in industrial investment. Flagship projects implemented cover key industrial parks across multiple cities, including the CALB Hefei Changfeng project with a total investment of RMB24.8 billion, the Chervon Auto Ma' anshan project with a total investment of RMB12.65 billion, Gellec New Energy' s Hefei Feixi and Ma' anshan projects with a combined investment of RMB8.3 billion, and three Zoomlion projects in Ma' anshan with a total investment of RMB8 billion. A number of SRDI (specialized, refined, distinctive, and innovative) projects, including Vie Science & Technology, WeMed, Autolink, Langxin Electric, CNDN, and DeepSight, have also been successively established in Hefei, Xuancheng, Wuhu and other locations, continuously supporting the cultivation of Anhui Province' s advanced manufacturing clusters and the quality enhancement and expansion of the local real economy.

Focusing on future frontier industries such as quantum technology and nuclear fusion, we have implemented flagship projects including CIQTEK, Kuafu Superconductor and Xeonova, and are proactively deploying cutting-edge hard & core technologies to support the autonomous development of technologies in critical fields:

Sensing the world through quantum technology

CoStone Capital invested in CIQTEK Quantum Technology (Hefei) Co., Ltd. in 2020

CIQTEK' s core technology is advanced measurement technology represented by quantum precision measurement. The company provides enterprises, governments, and research institutions worldwide with high-quality products and services, including core critical components represented by enhanced quantum sensors, scientific instruments and equipment for analysis and testing, and core technology solutions that empower industry applications.

Originating from the University of Science and Technology of China, an institution with an international reputation, the company inherits its innovative DNA and spirit of exploration and is committed to providing advanced tools for exploring the microscopic world to scientists and technologists worldwide. The company has received numerous honors, including the "First Prize of the 2021 Anhui Provincial Science and Technology Award", the "Zhu Liangyi Analytical Instrument Innovation Award", "Anhui Provincial New R&D Institution", "Anhui Provincial Quantum Precision Measurement Innovation Center", and "Anhui Provincial SRDI Champion Enterprise".

Serving fields such as quantum technology, materials science, chemistry and chemical engineering, biomedicine, industrial applications, science education, and energy exploration, the company is committed to helping customers advance technological development more efficiently, explore, and create the future of humanity.

The company is committed to becoming a globally competitive supplier of superconducting materials and application technologies

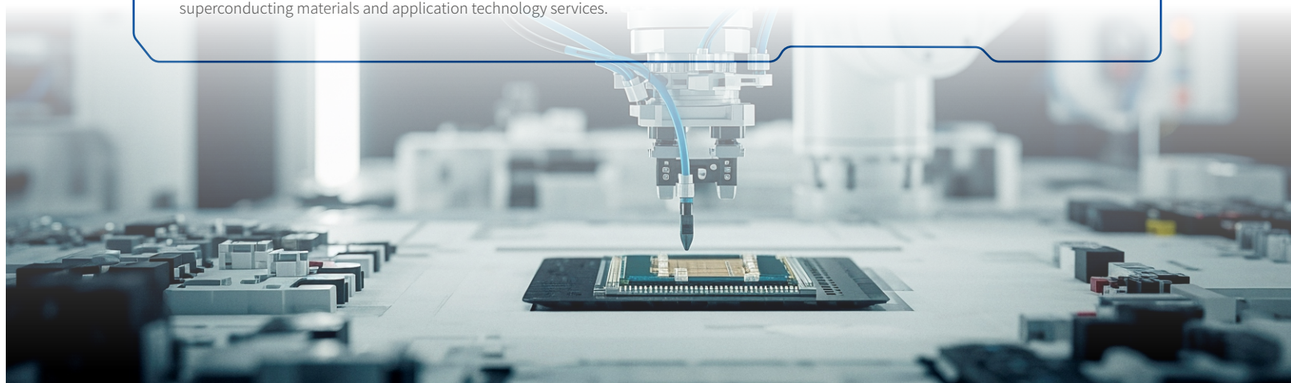
CoStone Capital invested in Hefei Kuafu Superconductor Technology Co., Ltd. in 2026

CIQTEK Quantum Technology (Hefei) Co., Ltd. ("CIQTEK") specializes in the R&D and manufacturing of applied superconducting materials and application-specific equipment. Its core product portfolio covers low-temperature superconducting wires, including Nb-Ti, Nb_3Sn, and Nb_3Al, as well as high-temperature superconducting materials such as MgB_2 and Bi-2212. The company has an annual production capacity of 600–800 tons for Nb-Ti wires and 30–50 tons for Nb_3Sn wires.

The company' s ITER-grade Nb_3Sn wires and CCC conductors have passed multiple performance tests by authoritative institutions both domestically and internationally, and have obtained quality certification under the ITER framework, with performance reaching internationally advanced levels.

The company owns a professional superconducting R&D team and possesses full-chain custom development capabilities, covering material design, pilot trials and mass production. Its products are widely used in superconducting-magnet-related fields, including fusion reactors, semiconductor silicon furnaces, medical MRI, proton and heavy-ion therapy, high-end scientific research instruments, particle accelerators, superconducting power transmission, and quantum computing.

Committed to innovation-driven development and a quality-first approach, the company strives to become a globally leading supplier of superconducting materials and application technology services.



Fusion Core Technology: Empowering Global Energy, Illuminating a Zero-Carbon Future

CoStone Capital invested in Hefei Xeonova Technology Co., Ltd. In 2026

Founded in Hefei in March 2024, Xeonova was established through the commercialization of technologies developed by the University of Science and Technology of China (USTC). The company serves as China's exclusive commercialization platform for linear field-reversed configuration (FRC) controlled fusion technology. Its core technology is based on more than a decade of research conducted at the KMAX-FRC Laboratory led by Professor Sun Xuan of USTC, and its founder has nearly 30 years of global R&D experience in fusion energy.

Key milestones include: in 2025, the Xeonova-1 device successfully achieved its first plasma discharge, setting a national record for the fastest construction of a fusion device in China. In 2026, the FLAME advanced field-reversed mirror device successfully achieved its first plasma discharge, officially entering the physical parameter validation phase. The company was also recognized as one of China's Top 100 Future Unicorns in the carbon neutrality sector.

Wuxi City, Jiangsu Province

To support Wuxi's industrial development, CoStone Capital focuses on supporting two strategic emerging industries: aerospace and semiconductors. Leveraging the advantages of our early-stage equity investment in LandSpace, in June 2023, we coordinated with Wuxi Industry Development Group Co., Ltd., the Huishan District People' s Government, and other parties to align and implement resources, facilitating the establishment of the company' s reusable rocket intelligent manufacturing center in Huishan District and filling a critical gap in the regional commercial aerospace industry chain. Centered on Shannon Sem, we also supported the development of the semiconductor memory ecosystem, supporting the establishment of Hippstor through a joint venture with domestic and international industry resources and implementing its headquarters project. By 2025, the project achieved rapid growth in production capacity and operating scale, continuously generating fiscal and tax benefits for the local economy and further strengthening the foundation for the development of Wuxi' s high-end manufacturing and integrated circuit industry clusters.

Bring space closer

CoStone Capital invested in LandSpace Technology Co., Ltd. in 2020, 2023, and 2025

LandSpace Technology Co., Ltd. ("LandSpace"), founded in 2015, is a leading private enterprise engaged in rocket development and operations and is a member of the International Astronautical Federation (IAF). The company focuses on the small- and medium-sized commercial aerospace application market and is committed to developing liquid-fueled rocket engines and commercial launch vehicles with independent intellectual property rights. As an integrated rocket developer, the company primarily relies on its self-developed "ZhuQue" series of liquid oxygen-methane launch vehicles to provide commercial rocket launch services, serving launch needs for low-Earth orbit (LEO) satellite constellation deployments in communications, remote sensing, and other fields, as well as launch missions for cargo spacecraft and other payloads.

In June 2023, CoStone Capital, as an important early shareholder of LandSpace, worked closely with Wuxi Industry Development Group, the Huishan District People' s Government, and other parties, successfully facilitating the establishment of LandSpace' s globally leading intelligent manufacturing center for reusable rockets in Huishan District, Wuxi City.

CoStone Capital invested in Shannon Semiconductor Technology Co., Ltd. to establish HippStor Technology Co., Ltd. in 2023

HippStor Technology Co., Ltd. ("HippStor") is a semiconductor storage product company headquartered in Wuxi, and a subsidiary of Shannon Semiconductor Technology Co., Ltd. Registered in Wuxi, HippStor has experienced a substantial surge in business volume and revenue since 2025, making significant direct tax contributions to the local economy. Leveraging advanced DRAM and NAND memory chips, the company develops high-performance, low-power, and high-reliability DIMM and SSD products to alleviate the domestic supply shortage of advanced storage components. To date, HippStor has launched its HippStor-branded product lineup, including the HP600 NVMe SSD, DDR4/DDR5 RDIMM, and ECC SODIMM modules, providing critical storage solutions for enterprise-grade applications such as databases, AI, and cloud computing.

Suzhou City, Jiangsu Province

To support industrial development in Suzhou's Wujiang District, CoStone Capital focused on strategic deployment in the high-end equipment sector. We successfully supported the establishment of the Servotronix technology innovation project in February 2026, supporting the company in setting up its headquarters and R&D and manufacturing base in the Wujiang Economic and Technological Development Zone. The project focuses on the R&D and mass production of high-end transmission systems. Following its establishment, the project will improve the industrial chain layout for high-end equipment in Wujiang, address gaps in the local precision transmission sector, and support the clustering of the regional high-end manufacturing industry as well as the quality enhancement of the real economy.

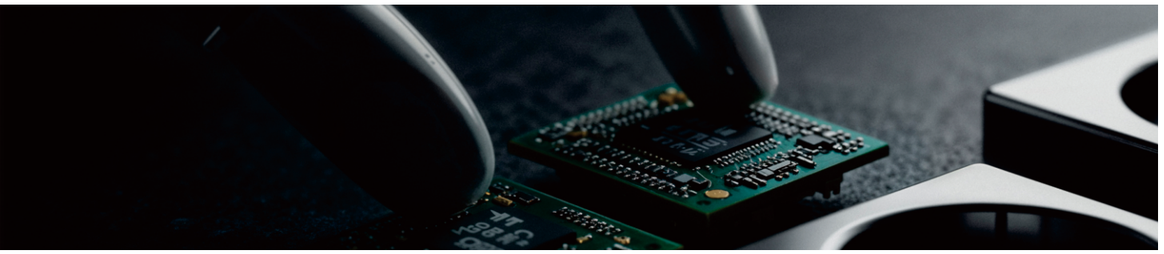
Committed to the field of automation and keep making breakthroughs: Becoming a core integrated solution provider in the field of automation equipment

CoStone Capital invested in Guangdong Servotronix Intelligent Manufacturing Co., Ltd. in 2026, with the project based in Suzhou

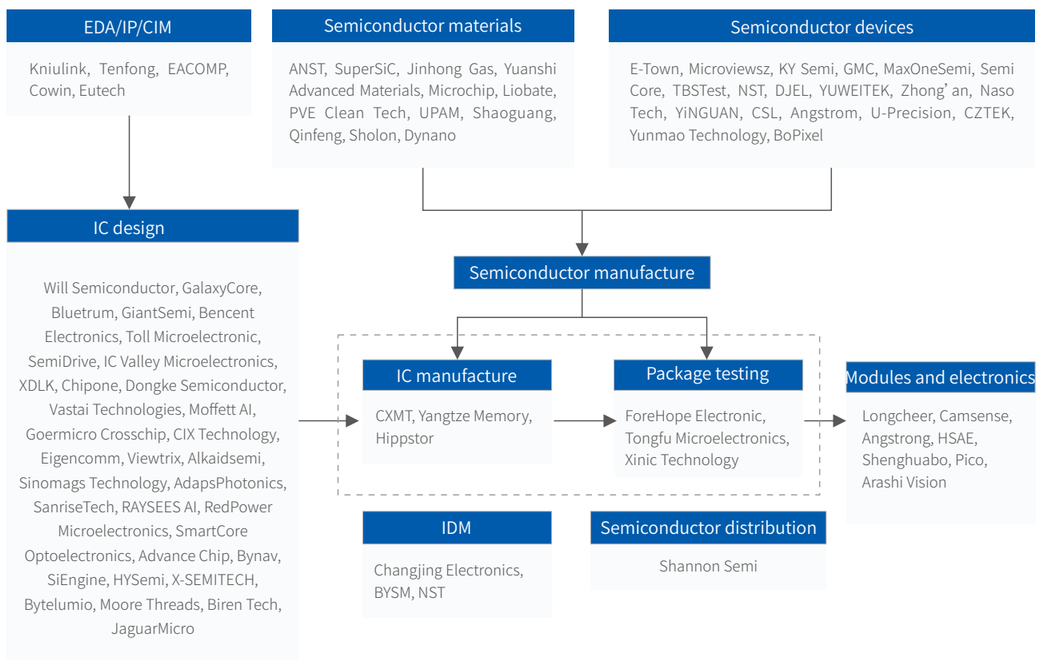
Guangdong Servotronix Intelligent Manufacturing Co., Ltd., established in Israel in 1987, is a comprehensive solution provider specializing in the R&D, manufacturing, and sales of servo systems, control systems, and related products. The company is committed to driving continuous innovation in the field of automation and supporting the rapid development of China' s high-end manufacturing industry. It operates two brands: Servotronix and DORNA.

Servotronix and DORNA design and provide standardized and customized motion control solutions for equipment manufacturers and automation system suppliers, delivering professional services to more than 1,000 customers in over 30 countries worldwide. Specifically, the Servotronix brand has maintained a leading position in China' s direct drive market. The company has established R&D teams in Israel, Shanghai, Nanjing, Jiashan, and Shunde, underscoring its global R&D capabilities.

Semiconductor



Semiconductor Industry Investment Mapping



As an important participant in China' s technology investment sector, CoStone Capital is progressively transforming from a traditional provider of innovation capital into a deep cultivator of hard-tech enterprises. While building our own high-quality industrial ecosystem, we also continue to support the semiconductor industry in strengthening its industrial chain and promoting the effective connection and coordinated development of upstream and downstream resources. Since 2015, CoStone Capital has pursued a systematic investment strategy in the semiconductor sector. To date, we have cumulatively invested in more than 80 semiconductor companies, covering all segments of the industry chain, including design, manufacturing, equipment, materials, sealing and testing, and distribution. We adhere to a deployment strategy that expands from individual points to broader areas and from areas to networks, intending to build a semiconductor industry ecosystem with sustainable development capabilities.

To become a leading technology-driven core manufacturer in the AI-driven era

CoStone Capital invested in CXMT Corporation in 2021

CXMT is an integrated memory manufacturer focused on the design, R&D, production, and sales of dynamic random-access memory (DRAM) chips. Founded in 2016, the company is headquartered in Hefei, Anhui, and has established multiple R&D centers and regional offices in China and overseas. The company' s technical team has extensive experience in technology R&D and strong innovation capabilities. The company has launched multiple commercial DRAM products that are widely used in mobile devices, computers, servers, virtual reality, the Internet of Things, and other applications.

Creating Sustainable Value Through Advanced Materials and Strong Corporate Governance, and building a sustainable development benchmark in the semiconductor materials industry

CoStone Capital invested in Chengdu Ultra Pure Applied Materials Co., Ltd. in 2024

UPAM specializes in providing precision component products and services for chip manufacturing, precision optics, and other sectors, through material modification, precision surface processing, precision cleaning, and special coating treatments. The company' s principal products include specialized coated components for semiconductor equipment, precision optical devices, and specialty materials. The company has received major honors, including designation as a National Key SRDI "Little Giant" Enterprise, Sichuan Provincial Enterprise Technology Center, and Chengdu New Materials Enterprise.

Building a Globally Leading Semiconductor Equipment Company

CoStone Capital invested in Beijing E-Town Semiconductor Technology Co., Ltd. in 2020

E-Town Semiconductor (688729.SH) is a global semiconductor equipment company headquartered in China, with R&D and manufacturing bases in China, the United States, and Germany. The company is primarily engaged in the R&D, production, and sales of wafer processing equipment required in the integrated circuit manufacturing process, providing global integrated circuit manufacturers with dry strip equipment, rapid thermal processing equipment, dry etching equipment, and related process solutions. Its products have been adopted by many leading global memory chip manufacturers and logic device manufacturers, and Its customer base includes all of the world' s top 10 chipmakers as well as leading domestic chip manufacturers. The company is committed to becoming a leading international integrated circuit equipment enterprise and will continue to provide specialized integrated circuit equipment with higher processing capability and production efficiency for the integrated circuit manufacturing process.

Empowering the technology, and feeling the infinite

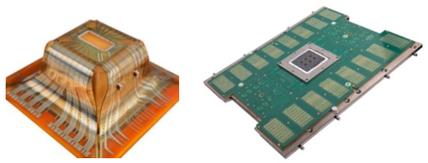
CoStone Capital invested in OmniVision Technologies in 2018; in 2019, OmniVision Integrated Circuits (Group) Co., Ltd. (formerly Shanghai Will Semiconductor Co., Ltd.) (603501.SH) acquired OmniVision Technologies through a share exchange

OmniVision, founded in 1995, provides image sensor, analog, and touch and display solutions, and touch screen and display solutions to help customers address technical challenges in fields such as wearable devices, communications, computers, consumer electronics, and medical applications, and to meet the growing demands for artificial intelligence and green energy. In the field of digital imaging, the company has world-class technology and is one of the world's three leading image sensor providers along with Sony and Samsung, with an annual shipment of more than 12.3 billion units. In 2019, OmniVision Technologies was acquired by OmniVision Group (formerly Will Semiconductor) (603501.SH; 00501.HK), which subsequently grew rapidly into a leading global semiconductor design company.

Core technology leading the future

CoStone Capital invested in MaxOne Semiconductor (Suzhou) Co., Ltd. in 2022

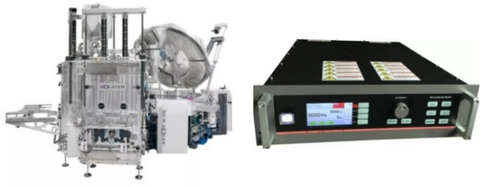
MaxOneSemi (688809.SH) is a leading domestic supplier of integrated circuit wafer test probe cards, with a core business spanning the R&D, design, production, and sales of probe cards. Its products include high-end testing solutions such as MEMS probe cards and thin-film probe cards, and it has established significant technological advantages and market position in China' s probe card industry. The company is not only the first enterprise in the Chinese mainland with proprietary MEMS probe card design capabilities, but also operates the first Class-100 cleanroom FAB workshop in China' s probe card industry.



A leading domestic provider of integrated circuit equipment core components and comprehensive solutions

CoStone Capital invested in Shenzhen CSL Vacuum Science and Technology Co., Ltd. in 2023

CSL (688785.SH) is an enterprise focused on the research and development of plasma power supply systems, with operations covering system R&D, design, production and manufacturing, application maintenance, technology import and export, and domestic and international trade. Its main products include the ADL-series DC medium-frequency power supplies, the Aera-series gas mass flow meters, as well as LINTEC liquid flow meters and evaporators.



As a one-stop hardware innovation platform for PCB design, PCB manufacturing

CoStone Capital invested in Edadoc Technology in 2018

Edadoc Technology (301366.SZ) was established in March 2003, focusing on high-speed PCB design technology services, prototype development, and mass PCBA production services. The company' s wholly-owned PCBA main factory is located in Shenzhen, and it has set up branch factories in Zhuhai, Shanghai, Chengdu, and Changsha, equipped with new imported Fuji NXT3 multifunctional mounters, XPF multifunctional mounters, AIMEX III high-speed mounters, fully automatic solder paste printing machines, ten/twelve temperature zone lead-free (nitrogen) reflow ovens, wave soldering machines, and other high-end equipment. Edadoc Technology is committed to building a first-class hardware innovation platform, accelerating the hardware innovation process of electronic products and improving product quality.

Becoming a top semiconductor supplier of automotive -grade and medical mixed-signal chips

CoStone Capital invested in Wuxi Indie Microelectronics Ltd. in 2023

Indiemicro, founded on August 3, 2017, focuses on the research, development and sales of mixed-signal chips. The company' s products are mainly used in the automotive market, and its automotive-grade chip shipments are at the forefront of the domestic market. In addition, its products are also used in the high-end glucose meter market. The company is one of the few domestic teams with the capability for R&D, operations, and mass production of automotive-grade mixed-signal chips.

Becoming a world-class analog device and mixed-signal chip company

CoStone Capital invested in Alkaidsemi (Shanghai) Technologies Corporation in 2022

Founded in August 2019, Alkaidsemi is dedicated to the research, development, production and sales of power devices and smart sensor chips, with two major product lines of power devices and MEMS+ signal chain, and continues to lay out third-generation semiconductors and other products. In the field of power devices, the company' s silicon-based and silicon carbide-based products are widely used in consumer electronics, industrial control, automotive, and other fields, with products covering the entire field of high school and low-voltage; in the field of MEMS+ signal chain, several products have entered the mass production stage.

Building a World-Class Semiconductor Value Chain Ecosystem

CoStone Capital invested in Shannon Semiconductor Technology Co., Ltd. in 2019

Shannon Semi (formerly Julong Technology, 300475.SZ) was founded in September 1998 and was initially primarily engaged in the R&D, production, and sales of high-efficiency, energy-saving washing machine transmission clutches. In 2019, CoStone Capital acquired control of Julong Technology through a tender offer and restructured its board of directors. Subsequently, CoStone Capital assisted Shannon Semi to acquire UFCT, a well-known chip distributor in China, and the company was renamed Shannon Semi. We successfully transformed Shannon Semi into a semiconductor investment and distribution company with the capabilities to supply data storage products, storage controllers, integrated circuits, modules, DAC cables, and other electronic components. According to the 2025 ranking by ESM China, Shannon Semi ranked No. 2 among domestic electronic component distributors, with sales revenue of RMB35.25 billion.

In terms of governance, CoStone Capital actively participated in the company' s governance from the outset of the acquisition, appointing several partners with backgrounds in technology, investment banking, and investment to serve as directors, and inviting a financial expert to serve as an independent director, thereby effectively enhancing the company' s corporate governance standards. Against the backdrop of intensifying competition in the market for its traditional core business and the difficulty of achieving breakthroughs, CoStone Capital leveraged its own strengths to actively help the company identify new business growth drivers in the semiconductor sector to effectively protect the interests of minority shareholders of the listed company, optimize the company' s business structure, and enhance sustainable profitability. Following the acquisition, CoStone Capital promoted the company' s strategic transformation, establishing electronic component distribution as a core business, progressively expanding across the semiconductor industry chain, investing in leading enterprises across semiconductor design, sealing and testing, equipment, and applications, fostering the development and upgrading of the semiconductor industry ecosystem, and providing advanced semiconductor computing power to empower fields such as autonomous driving, finance, and intelligent manufacturing. To further unlock a second growth curve across the industry chain, Shannon Semi, together with partners including Crown Sea Investment and DapuStor Corporation, jointly established Hippstor, a holding subsidiary primarily engaged in the design, production, and sales of enterprise-grade solid-state drives (SSD). By integrating top-tier global industry resources, Hippstor designs and industrializes enterprise-grade SSDs equipped with domestically developed master control chips and domestic firmware. Over the medium to long term, the subsidiary will leverage technological accumulation to establish domestic technical standards for enterprise-grade storage and build an independent brand, break technological monopolies, and advance the domestic substitution of enterprise-grade SSDs in China.

Driving Display Innovation Through Advanced Technology

CoStone Capital invested in Viewtrix Technology Co., Ltd. in 2022

Viewtrix Technology (03310.HK) is a leading domestic OLED display driver chip design company. Established in 2012 in Nanshan District, Shenzhen, the company has two core product lines: AMOLED driver chips and silicon-based OLED microdisplay chips. It holds an absolute leading advantage in the domestic OLED display driver chip field. Its products are widely applicable to devices such as smartphones, tablets, laptops, AR/VR, and more.

Strengthening Supply Chain Resilience Through High-Reliability Semiconductor Solutions

CoStone Capital invested in Jiangsu X-SEMITECH Co., Ltd. in 2023

X-SEMITECH focuses on the design, R&D, testing, and sales of high-performance, high-reliability analog integrated circuits and micromodules. Its core products include power management chips and power micromodules, which are widely used in defense electronics equipment for airborne, missile-borne, shipborne, and land-based applications, providing stable and reliable chip solutions for critical electronic systems.

To address emerging demand in cloud computing technology: To provide China' s first high-performance cloud-native DPUSoC chip and solution

CoStone Capital invested in Shenzhen JaguarMicro Co., Ltd. in 2025 and 2026

JaguarMicro is a leading semiconductor company focused on cloud computing and data center data processing unit (DPU) chips and solutions, founded by Dr. Xiao Qiyang, co-founder of the former RMI Corporation (later acquired by NetLogic/Broadcom), together with industry leaders. Its core team comes from companies including Broadcom, Intel, Arm, and Alibaba, and it has one of the most experienced DPU chip and software R&D teams in China. The company aims to become a high-tech enterprise that leads cutting-edge technologies in data centers and cloud computing, and establishes industry standards for "software-defined chips".

CoStone Capital invested in Beijing Zhong' an Semiconductor Equipment Co., Ltd. in 2023 and 2025

Zhong' an Semiconductor was established in March 2020 and is headquartered in the Nanjing Jiangbei New Area Industrial Technology Research and Innovation Park. Its principal business is semiconductor metrology and inspection equipment. At present, the development of its WGT series topography measurement equipment has been completed, and the products have entered China' s three major FABs.

Artificial Intelligence

AI Industry Investment Mapping

AI infrastructure layer → **AI application layer**

Computational power and sensing
- Moffett AI
- Vastai
- SiEngine
- Bluetrum
- SemiDrive
- RAYSEES AI
- CIX Technology
- Bytelumio
- Moore Threads
- Biren Technology
- BitIntelligence

Models and data
- MiniMax
- Baichuan AI
- SenseTime
- CloudWalk Technology
- 4Paradigm
- Transwarp
- AInnovation
- Nuowei Tech
- RealAI

Embodied intelligence
- EFORT, AgiBot
- X Square Robot, AI² Robotics
- Direct Drive Tech, PaXini
- LimX Dynamics, ENGINEAI
- Wisson, Saipuen, Ruiyan
- Intelligent Control
- Fulling Motor

Industry and manufacturing
- SmartMore
- Golytec Automation
- Huafu Information, Zhiduoxing
- Googol, Lingxiang Maglev
- ROBODEEP

Autonomous driving
- Zhuoyu Technology
- Weride
- DeepRoute
- Robosense
- White Rhino

Consumption
- Arashi Vision
- Goermicro
- Angstrong
- KEYi Tech
- AtomForm
- Sibolian Technology

AI is emerging as a core engine driving the next generation of technological revolution, with cutting-edge applications such as autonomous driving, the metaverse, and robotics moving from concept to large-scale deployment. In this process, the investment focus in the AI sector is undergoing a significant shift: Capital is increasingly shifting beyond computing infrastructure toward application-layer opportunities. In response to this trend, CoStone Capital has established a comprehensive investment portfolio spanning intelligent driving, large models, computing infrastructure, and vertical industry applications.

Committed to continuous innovation, delivering exceptional value

CoStone Capital invested in Shenzhen SmartMore Information Technology Co., Ltd. via two funding rounds in 2020 and 2021

SmartMore is a provider of standardized integrated software-hardware products and solutions with industry-leading full-stack capabilities spanning optics, mechanics, electronics, computing, and software. The company was founded at the end of 2019 under the leadership of Jia Jiaya, a lifetime professor at The Chinese University of Hong Kong and an IEEE Fellow. Its core team has more than 20 years of deep expertise in the field of computer vision. At present, through its self-developed intelligent industrial platform, intelligent sensor products, and integrated intelligent equipment, SmartMore has provided services to more than 200 renowned enterprises worldwide, including Carl Zeiss, Airbus, Bosch, Canon, Continental, and Schaeffler, leveraging technology to drive more efficient, flexible, and advanced intelligent manufacturing. In addition, the company continues to expand the scope of intelligent manufacturing and, based on its "Smart Manufacturing+" platform and digital and intelligent solutions, has independently developed a digital manufacturing management system covering a wide range of application scenarios from production lines to factories, providing global customers with comprehensive, high-quality products and services. In June 2021, SmartMore completed its Series B financing and became a globally leading unicorn enterprise in the intelligent manufacturing sector just 18 months after its establishment. In 2022, the company further completed its Series B+ financing.

Committed to co-creating intelligence with users

CoStone Capital invested in MiniMax Group Inc. in 2024

MiniMax (00100.HK) focuses on the research and development of artificial general intelligence (AGI) technologies and is committed to building a multimodal integrated large-model platform. Its proprietary end-to-end AGI engine system supports interactions across multiple modalities, including text, speech, and vision. Its first product has attracted more than one million registered users and has established a strong reputation in AI dialogue and content generation. The company is among the few in the industry to possess three major proprietary general-purpose large models spanning text, speech, and vision.

Driving Human Progress Through Original AI Innovation

CoStone Capital invested in SenseTime Group Inc. in 2017, 2019, and 2021

SenseTime (0020.HK) is an AI software company. SenseTime's business portfolio covers three major segments: generative AI, visual AI, and emerging businesses. The company advances AI innovation and deployment in an efficient, low-cost, and scalable manner, creating a closed-loop AI commercialization ecosystem and leading AI into a new stage of industrialized development. SenseTime has proactively developed a new-generation AI infrastructure—SenseCore, its AI infrastructure system—achieving full integration of computing power, algorithms, and platforms. On this basis, the company has further built the "SenseNova" large model and R&D system to unlock general AI task capabilities at low cost. At the same time, SenseTime continues to lead the computer vision market. Its SenseFoundry platform leverages years of accumulated computer vision capabilities and integrates cutting-edge multimodal large models to provide more stable and efficient visual AI support for industries in China and overseas.

SenseTime advocates an AI ethics philosophy of "balanced development", actively participates in the development of industry, national, and international standards related to data security, privacy protection, AI ethics, and sustainable AI, and works closely with multiple domestic and multilateral institutions on the sustainable development and ethical issues of AI. The company's AI Sustainable Development Ethical Code has been included in the United Nations AI Strategy Resource Guide, and its related research and practical initiatives have received recognition from international partners on multiple occasions.

AI for Everyone

CoStone Capital invested in Phancy Group Co., Ltd. in 2020

Phancy (06682.HK) upholds the mission of "AI for Everyone" and is committed to leveraging AI technologies, products, and services to extend the benefits of the AI era to every organization and individual. The company adheres to a diversified development strategy, with its current business portfolio spanning two major segments: enterprise services and consumer electronics. In the enterprise services segment, Paradigm serves enterprise customers under the 4Paradigm brand, leveraging its AI platform to address efficiency, cost, and value challenges encountered by enterprises in the course of intelligent transformation, thereby enhancing their core competitiveness. In the consumer electronics segment, the company has launched the Phancy brand to provide integrated software-hardware AI solutions, enabling traditional devices to be upgraded into intelligent terminals with embedded AI capabilities.

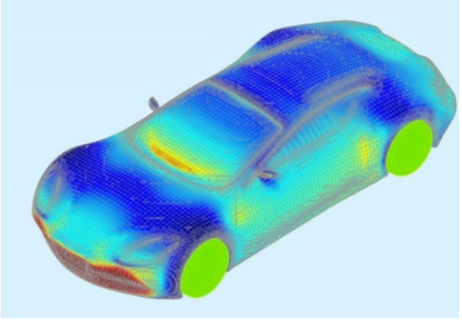
From smartphone manufacturers to a Global Leader in AI Device Ecosystems

From smartphone manufacturers to becoming a global leader in AI terminal ecosystems.

Honor is a leading global provider of smart devices. Established in 2013, the brand is committed to building an iconic technology brand that spans all scenarios, all channels, and all user groups. Its product portfolio covers smartphones, PCs, tablets, smart screens, and wearables, and it also provides comprehensive services such as AI enablement and internet services.

Driving Innovation in Industrial Software

CoStone Capital invested in TenFong Technology (Shenzhen) Co., Ltd. in 2022



Founded in 2020, TenFong is dedicated to the independent R&D and industrialization of industrial simulation software. As a pioneer in China' s homegrown CAE software industry and a provider of digital and intelligent R&D solutions, it was recognized as a national-level SRDI "Little Giant" enterprise in September 2024.

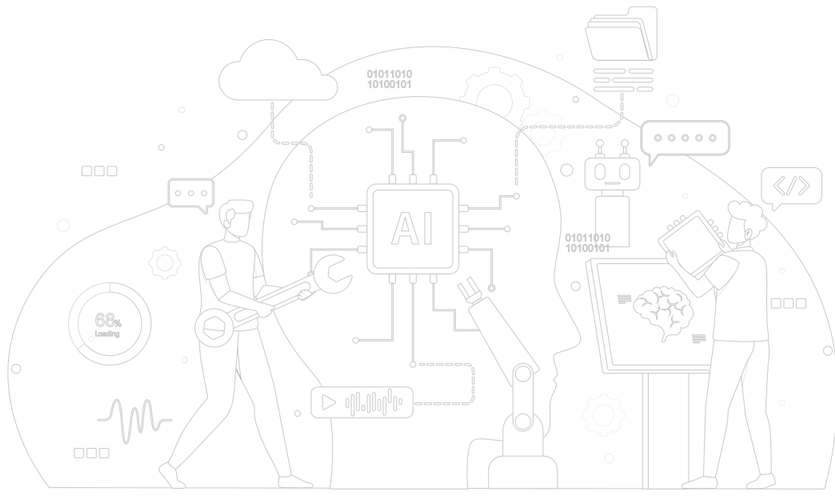
The company has launched nearly 20 products, covering multiphysics simulation and optimization across fluid dynamics, structural mechanics, heat transfer, acoustics, and electromagnetics. It has developed a three-tier product system consisting of "core general-purpose software, industry-specific software, and a digital and intelligent platform". As a result, the company has become a homegrown CAE platform provider, achieving domestic substitution of core technologies in multidisciplinary solvers. To date, the company' s products and services have been widely adopted by over 500 enterprises across nine major industries, including aerospace, automotive transportation, shipbuilding and marine engineering, electronics and electrical appliances, equipment manufacturing, and energy and power. This extensive deployment contributes to the self-reliance and controllability of the industrial innovation ecosystem.

TenFong is accelerating the integrated development of CAE with AI and digital twin technologies, aiming to build an industrial AI platform based on its core CAE capabilities. Leveraging its deep expertise in engineering physics and multiphysics simulation, the company will develop an industrial agent solution that is closer to industrial realities, more attuned to application scenarios, and ready to use. The TenFong Industrial AI Platform has been deployed in engineering applications across multiple industrial sectors. Going forward, the company will continue to drive the intelligent upgrade of industrial software, striving to establish itself as a benchmark in the industrial AI field.

To help people capture and share life' s moments

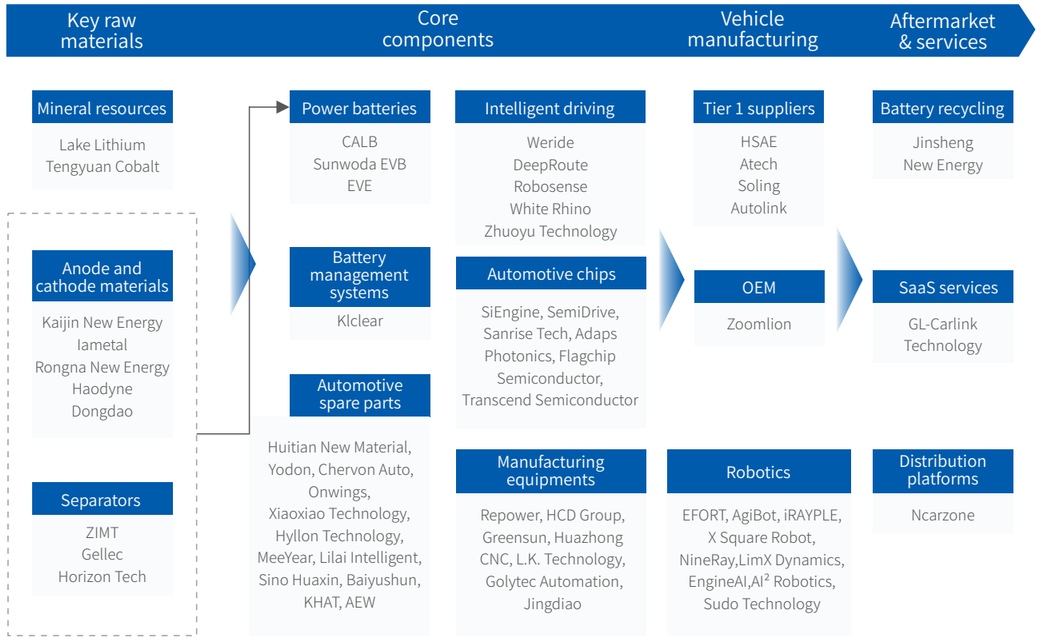
CoStone Capital invested in Arashi Vision Inc. in 2019

Arashi Vision (688775.SH), founded in 2015, has established its flagship brand "Insta360" as a leading brand in the global panoramic camera market, while also holding a significant position in the action camera segment. The company' s product portfolio covers professional-grade VR panoramic cameras, consumer-grade panoramic cameras, and action cameras. Its sales network spans more than 200 countries and regions worldwide, with a hardware user base exceeding 2 million. Arashi Vision has established long-term strategic partnerships with international brands such as Apple, Leica, and Google. From 2018 to 2025, the company' s operating revenue increased from RMB258 million to RMB9,741 million, representing a compound annual growth rate of 68%; the net profit attributable to the parent company rose from RMB18 million to RMB929 million, representing a compound annual growth rate of 76%. Arashi Vision was listed on the STAR Market of the Shanghai Stock Exchange on June 11, 2025.



Intelligent Automotive

Smart Automobile and Robotics Industry Investment Mapping



Over the past two decades, CoStone Capital has built sustained and systematic investment expertise across the automotive industry value chain. At present, the global automotive industry is undergoing a structural transformation jointly driven by electrification, connectivity, and intelligence. As the core platform for technology integration, intelligent vehicles encompass key areas such as autonomous driving, vehicle-road coordination, central computing platforms, in-vehicle operating systems, and closed-loop data systems. The path of technological iteration is becoming increasingly clear, and the pace of commercialization is accelerating. From an investment perspective, the intelligent vehicle industry chain is shifting from a hardware-centric architecture toward integrated hardware-software ecosystems. The value distribution across subsegments such as chips, algorithms, sensors, domain controllers, and high-precision maps is being reshaped, and companies with core technological barriers and engineering capabilities are expected to secure long-term competitive advantages. In line with this industry evolution, in recent years, CoStone Capital has continued to increase the proportion of its investments in areas related to electrification, connectivity, and intelligence. Through capital injection and resource synergies, it has established positions in a number of industry-leading enterprises to capture structural opportunities arising from the reconfiguration of the intelligent vehicle industry chain.

Make autonomous driving safer, smarter, and more reliable

CoStone Capital invested in Shenzhen DeepRoute.AI Technology Co., Ltd. in 2021

DeepRoute.ai, founded in 2019, is a leading Level 4 autonomous driving company in China focused on the research, development, and application of L4 autonomous driving technologies. It primarily concentrates on two business areas: mobility and urban logistics, and has established two major product lines: DeepRoute-INJOY (autonomous passenger vehicles) and DeepRoute-LINK (autonomous light trucks). DeepRoute-INJOY Robotaxi develops accessibility functions for adaptation to and voice interaction with the visually-challenged to provide them with convenient mobility services.

A global leader in the LiDAR and perception solutions

CoStone Capital invested in RoboSense Technology Co., Ltd. in 2022

Founded in August 2014, RoboSense (2498.HK) is a leader in the global LiDAR and perception solutions market. Unlike most pure-hardware LiDAR manufacturers in the market, the company integrates hardware and software, building on chip-driven LiDAR hardware while developing AI-powered perception software technologies to deliver a complete solution, expand commercial application scenarios, and lead the industry toward large-scale commercialization. The company' s leading market position, customer demand-oriented technologies and products, and mass production capabilities make it a leader in the global LiDAR and perception solutions sector.

Global leading autonomous driving technology company

CoStone Capital invested in WeRide Inc. in 2021

Founded in 2017, WeRide (WRD.NDQ, 0800.HK) is a globally leading Level 4 autonomous driving technology company and the only technology company to hold autonomous driving permits in China, the United States, the UAE, and Singapore. The company has offices in San Jose (USA), Abu Dhabi (UAE), Singapore, Stuttgart (Germany), and Guangzhou, Beijing, Shanghai, Shenzhen, Wuxi, Zhengzhou, Nanjing, and Wuhan in China. WeRide is committed to developing safe and reliable autonomous driving technology, with application scenarios covering smart mobility, smart logistics, and smart sanitation. The company has entered the commercialization stage of autonomous driving operations, with ranking first globally in commercial autonomous driving revenue.

The company has established a five-product portfolio comprising Robotaxi, Robobus, Robovan, Robosweeper, and Advanced Driving Solution, providing a wide range of services including online ride-hailing, on-demand transport, urban logistics, intelligent environmental sanitation, and advanced driver-assistance solutions. WeRide has accumulated extensive domestic and international practical experience in technology R&D, commercialization, and corporate management, and has established strategic partnerships with multiple world-leading OEMs and tier 1 suppliers, including the Renault-Nissan-Mitsubishi Alliance, Yutong Group, GAC Group, and Bosch. In 2023, Fortune released its "Change the World" list, on which WeRide ranked eighth, making it the only Chinese company to break into the top 10.

Creating intelligent robot intelligently, liberating human productivity

CoStone Capital invested in EFORT Intelligent Robot Co., Ltd. via two funding rounds in 2017 and 2018

EFORT (688165.SH), established in 2007, is a technology-leading, highly recognized group enterprise with a full industrial chain presence in China's industrial robotics sector. The company's principal businesses include the R&D, manufacturing, and sales of articulated robot units, as well as industrial robot production system integration. Since 2017, CoStone Capital has worked with EFORT to complete a nine-month M&A due diligence process, successfully facilitating the company's acquisition of Italy's WFC Group and supporting its post-acquisition integration and capital operations, thereby effectively accelerating EFORT's coordinated upgrade of its full industrial chain on a global scale, from core robot components to complete robot units and further to high-end robot system integration. In terms of environmental, health, and safety (EHS) management, the company rigorously advances the implementation of the EHS accountability system, has established a series of policies including the Work Safety Management System, the Environmental Protection Management System, and the Occupational Health Management System, and ensures the proper treatment, comprehensive utilization, and effective management of solid waste and wastewater.

Driving Innovation in China's Automotive Technologies

CoStone Capital invested in KH Automotive Technologies (Zhejiang) Co., Ltd. in 2025

KHAT was co-founded in October 2018 by Mr. Guo Konghui, one of the first academicians of the Chinese Academy of Engineering and the first in the automotive industry, along with Guo Chuan and the core team. It is China's first enterprise to achieve mass production of passenger car air suspension systems (first launched in 2021) and a National-Level Specialized, Refined, Distinctive, and Innovative (SRDI) "Key Little Giant" enterprise. The company has established a provincial-level R&D center in Zhejiang and was awarded the "Innovation Team Award (Components)" by the China Society of Automotive Engineers in 2025. Building on over 100 core technology patents (covering inventions, utility models, etc.) and an academician-level R&D system, KHAT has developed a full-stack technology solution encompassing "air springs + active anti-roll bars + dual-valve electronically controlled dampers + closed-valve pumps".

In terms of production capacity deployment, KHAT has built a production capacity network covering the Yangtze River Delta, Pearl River Delta, and Chengdu-Chongqing regions. It has established its R&D and administrative headquarters in Suzhou, along with five smart manufacturing bases in Huzhou, Suzhou, Chongqing, Guangzhou, and Wuhan, and has set up a subsidiary in Munich, Germany. As of September 2025, KHAT's products are featured in over 20 vehicle models from brands including Voyah, Li Auto, and Zeekr, and it has cumulatively delivered over 1 million air suspension systems. According to the data sourced from Gasgoo, the company has ranked first in China's air suspension market share for two consecutive years since 2023.

In addition, the company's new product—China's first active anti-roll bar—significantly enhances vehicle handling responsiveness and adaptive scenario dynamic performance by adjusting suspension roll stiffness through transient steering control, addressing a domestic technology gap.

Becoming the most trusted automotive semiconductor company

CoStone Capital invested in Beijing SemiDrive Technology Corporation in 2021

SemiDrive is a leading Chinese automotive-grade chip design company, specializing in providing high-performance and highly reliable chip products and solutions for intelligent automotive. The company's core business covers areas such as intelligent cockpits, intelligent vehicle control, and central gateways, and its products have achieved large-scale production.

Become the world-leading supplier for automotive SoC solutions

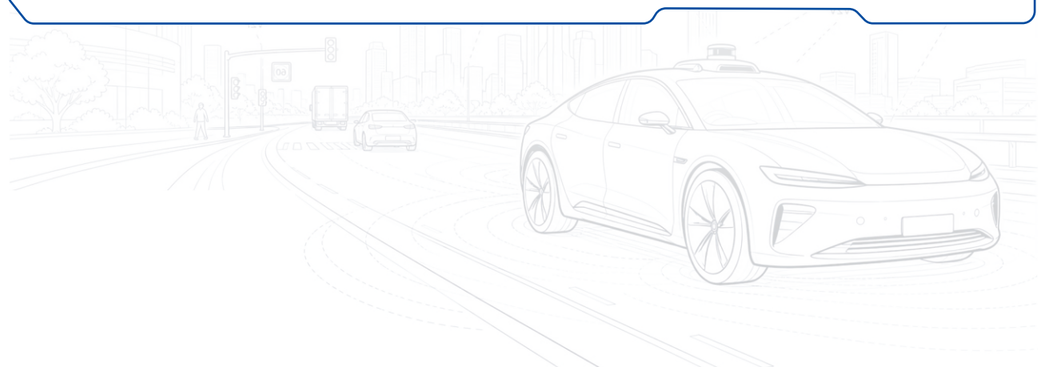
CoStone Capital invested in SiEngine Technology Co., Ltd. in 2024

SiEngine is committed to the research and development of automotive-grade high-end intelligent chips, with a focus on intelligent cockpit and assisted driving applications, and specializes in the design, development, and sale of advanced automotive electronic chips. According to Frost & Sullivan's 2025 statistics, SiEngine ranked first among Chinese mainland manufacturers in terms of SoC installation volume of cockpit domain controllers.

L.K., striving for your success

CoStone Capital invested in L.K. Technology Holdings Limited in 2023

L.K. Technology Holdings Limited has been focusing on die casting machine manufacturing since the early stage of its establishment, and has successively researched and developed the first cold chamber die-casting machine in Hong Kong, the first magnesium alloy die-casting machine in China, and the first instant-control cold chamber die-casting machine, which have filled a number of technical gaps in the domestic market. Since 1999, L.K. Technology has grown into China's largest die-casting machine manufacturer, with its die-casting machine production and sales ranking first globally. In 2019, L.K. Technology became the first in the world to launch a 6,000-ton ultra-large die-casting machine. In 2020, using this equipment, it collaborated with Tesla to achieve the first integration of the rear body panels of a vehicle, becoming a transformative leader in integrated die-casting technology. In 2023, L.K. Technology officially launched the 16,000-ton super-intelligent die-casting unit. At present, it is developing an ultra-large die-casting machine with a clamping force of up to 20,000 tons, and both its die-casting area and clamping force are at an industry-leading level.



Committed to building a comprehensive automotive electronics ecosystem for intelligent and autonomous driving

CoStone Capital invested in Wuhu Acteco powertrain Co., Ltd. in 2022

Acteco (603293.SH) is principally engaged in the design, development, manufacturing, and sales of automotive components and related software and hardware. Since its establishment, the company has carried out the production and manufacturing of automotive electronic products in step with Chery Automobile Co., Ltd. Its principal products include body controllers (central intelligent electronic integrated controllers, ISU), instrument clusters (ICU), remote control keys, air-conditioning controllers, cruise controllers, and auxiliary instrument assemblies, with its core products being body controllers, instrument clusters, remote control keys, in-vehicle multimedia, and GPS products.

Leading the era of autonomous mobile robots; delivering safe and effortless mobility intelligence to the world

CoStone Capital invested in Shenzhen Zhuoyu Technology Co., Ltd. in 2025

Zhuoyu Technology was established in October 2022 and is headquartered in Nanshan District, Shenzhen. Its predecessor was DJI' s in-vehicle business unit. After successfully applying core technologies such as inertial navigation and binocular vision to drones and achieving scaled mass production, DJI formed an intelligent driving R&D team in 2016 and officially made its public debut in 2021 under the "DJI Automotive" brand. Since 2023, the business has operated under the name of Zhuoyu Technology as an independent entity, focusing on providing the industry with integrated intelligent driving solutions and key components.

Global leader in machine vision and mobile robotics solutions

CoStone Capital invested in Zhejiang HuaRay Technology Co., Ltd. in 2023

HuaRay Technology was established in February 2016 and is headquartered in Binjiang District, Hangzhou. It is an independently operated subsidiary of Zhejiang Dahua Technology Co., Ltd. (Dahua Technology, SZ.002236). Leveraging the long-term strengths in vision algorithm technologies accumulated within the Dahua system, HuaRay Technology focuses on the research and development, production, and sales of two major product lines: core machine vision components and autonomous mobile robot (AMR) products.

In the field of machine vision, the company' s products cover core sensing devices such as 2D area scan cameras, 2D line scan cameras, 3D industrial cameras, smart cameras, and smart code readers. In the autonomous mobile robot (AMR) segment, the company offers serialized product portfolios including latent lifting, transfer, and fork-type robots, which can be adapted to automated material handling needs across different industrial scenarios. By deeply integrating visual perception and motion control capabilities, HuaRay Technology is committed to providing key foundational components and solutions for intelligent manufacturing and smart logistics.

Building a leading automotive parts brand and contributing to industrial development

CoStone Capital invested in Zhejiang Shenghuabo Electric Appliance Corporation in 2024

Shenghuabo has more than 30 years of industry experience and is an enterprise specializing in the R&D and manufacturing of automotive wiper assemblies and seat motors. Its customer network covers the vast majority of leading domestic OEMs and tier 1 seat suppliers. In the seat motor sector, Shenghuabo ranks first globally; in the wiper assembly sector, it ranks first in China and among the top five worldwide.

Embodied Intelligence

Embodied intelligence is driving AI beyond the digital realm into the physical world. Its technological pathway involves a high degree of integration across perception, decision-making, and execution, and is regarded as a core direction for next-generation intelligent robots. Since 2025, CoStone Capital has systematically expanded its presence in the embodied intelligence sector, investing in a number of innovative companies with proprietary core technologies. We focus on technology-driven teams with capabilities in foundational algorithms, in-house development of core components, and commercialization potential, intending to secure a first-mover advantage in the early stages of scaled industrial application.

Create limitless productivity via intelligent machines

CoStone Capital invested in AGIBOT Innovation (Shanghai) Technology Co., Ltd. in 2023 and 2025

AGIBOT is a globally leading general-purpose AI robotics company, with embodied intelligence as its core technology. The company's name, AGIBOT, is derived from the combination of AGI (artificial general intelligence) and BOT (robot), reflecting its commitment to systematically bringing AI capabilities into the physical world and driving large-scale deployment of intelligent robots in real-world production and service scenarios. The company's full-stack technology and product architecture rests on three pillars: robot hardware, intelligent algorithms, and an open platform. By adopting an integrated hardware-software architecture, the company continuously enhances the robot's capabilities in environmental perception, task understanding, and physical execution. As a result, AGIBOT robots are able to perform a wide variety of tasks in complex, dynamic real-world environments and to iteratively adapt over time, thereby laying a sustainable technological foundation for improving overall social productivity.

Committed to advancing breakthroughs in full-stack embodied intelligence technologies, enabling the efficient commercialization of robots to serve people

CoStone Capital invested in Shenzhen LimX Dynamics Technology Co., Ltd. in 2026

LimX Dynamics focuses on the R&D and manufacturing of embodied intelligence and full-size general-purpose humanoid robots. Its core business covers hardware design and manufacturing, the integration of high-level cognition with whole-body control, and the embodied agentic OS. The company's product portfolio includes humanoid bipedal robots, wheeled-quadruped robots, and integrated hardware-software solutions supporting these products.

Dedicated to advancing flexible robotics innovation, freeing people from hazardous and repetitive tasks, and enhancing productivity

CoStone Capital invested in Wisson Technology (Shenzhen) Limited in 2025

Wisson is an enterprise focused on the field of general-purpose soft robotics, with its core business centered on the R&D and commercialization of flexible embodied intelligent robots based on Pliabot® Soft Robotics Technology. The company adopts an architecture integrating "neuronic intelligence" with "soft muscles", and its products include flexible robots for aerial cleaning, high-pressure spraying, and other applications, with the aim of supporting intelligent operational upgrades in high-risk and complex scenarios.

Committed to advancing tactile sensing technology R&D, enabling AI to understand the physical world, and empowering the embodied intelligence industry

CoStone Capital invested in PaXini Technology (Shenzhen) Co., Ltd. in 2025

PaXini focuses on multidimensional tactile sensing technology and embodied intelligence solutions. Its core business covers the research and development of ITPU multidimensional tactile sensors, dexterous hands, and humanoid robots, and it also provides multimodal embodied interaction data services. Its products have been widely applied in scenarios such as industrial manufacturing, healthcare, elderly care, and commercial services. The company is committed to advancing interactions between AI and the physical world through tactile sensing technology.

A global leader in the research, development, manufacturing, and services of general-purpose robots

CoStone Capital invested in AI^2 Robotics (Shenzhen) Technology Co., Ltd. in 2025

AI^2 Robotics is a globally leading provider of R&D, manufacturing, and services for general-purpose intelligent robots. The company is dedicated to accelerating the worldwide adoption of such robots, with the vision of making general-purpose intelligent robots as ubiquitous as smart cars and smartphones—accessible smart terminals for everyone.

Building a general-purpose robotic brain to enable artificial general intelligence in the physical world

CoStone Capital invested in Shanghai Sudo Technology Co., Ltd. in 2025

Sudo Technology is a full-stack, in-house R&D enterprise in the field of embodied intelligence, focused on building a general-purpose robotic brain and an integrated hardware-software platform. Its core R&D areas include 3D world models, reinforcement learning algorithms, and the humanoid robot system Sudo R1. Leveraging a technical approach of "zero real-world robot data and pure simulation-only training", the company has addressed the industry's data bottleneck, enabling highly generalized operational capabilities in unknown scenarios and with unfamiliar objects, and supporting intelligent upgrades across industrial, logistics, and other application scenarios. By opening its foundational models and toolchain, Sudo Technology is actively building a developer ecosystem, using technological innovation to drive the green and efficient transformation of industries, reduce deployment costs and data dependence, and empower the sustainable development of the real economy.

Providing an intelligent singularity spanning the physical world and making robots an integral part of everyday human lives

CoStone Capital invested in X Square Robot Technology (Shenzhen) Co., Ltd. in 2024

X Square Robot was established in December 2023 and focuses on the independent development of a "general embodied intelligence foundation model", using real-world data as its primary source to build general-purpose robots with refined manipulation capabilities. The company is one of the earliest enterprises in China to adopt a fully end-to-end approach to realizing a general-purpose embodied intelligence large model.

To build a globally leading general-purpose humanoid robot and drive revolutionary innovation in embodied intelligence

CoStone Capital invested in Shenzhen EngineAI Robotics Technology Co., Ltd. in 2026

EngineAI's principal business is the research, development, and application of humanoid robots and embodied intelligence technologies, with operations spanning multiple fields, including scientific research and education, industrial manufacturing, commercial services, and home companionship.

Aerospace

The aerospace industry is gradually shifting from a traditional defense-led model toward commercialization and scaled development, with emerging segments such as launch vehicles, satellite internet, and electric vertical takeoff and landing aircraft entering a phase of rapid growth. Since 2025, CoStone Capital has expanded its strategic presence in the aerospace sector, with a focus on commercial space platforms with independent rocket and engine R&D capabilities, key supporting enterprises serving satellite internet and aerospace electromechanical systems, and innovative teams with leading productization and airworthiness capabilities in the low-altitude economy. Through the synergy of capital and industrial resources, CoStone Capital is committed to advancing the aerospace industry from technological breakthroughs to sustainable commercial operations.

Bringing space closer

CoStone Capital invested in LandSpace Technology Co., Ltd. in 2020, 2023, and 2025

LandSpace, founded in 2015, is a leading private enterprise engaged in rocket development and operations and is a member of the International Astronautical Federation (IAF). The company focuses on the small- and medium-sized commercial aerospace application market and is committed to developing liquid-fueled rocket engines and commercial launch vehicles with independent intellectual property rights. As an integrated rocket developer, LandSpace primarily relies on its self-developed "ZhuQue" series of liquid oxygen-methane launch vehicles to provide commercial rocket launch services, serving launch needs for near-Earth-orbit satellite constellation deployments in communications, remote sensing, and other fields, as well as launch missions for cargo spacecraft and other payloads.

Space technology for all

CoStone Capital invested in Beijing LandSpace Hongqing Technology Co., Ltd. in 2023, 2024, and 2025

Established in October 2021, Hong Qing is the only domestic supplier of satellite propulsion system solutions to have achieved full technological independence and control. It is the first and only enterprise within LandSpace to have been independently commercialized and capitalized following internal incubation. At present, Hong Qing's principal product is the electric propulsion system used in satellite propulsion systems. As LandSpace's sole business platform in the satellite sector, it also undertakes overall operational responsibilities for LandSpace's satellite manufacturing business.

Overcoming critical bottlenecks in aerospace servo technologies with high-performance electromechanical servo components and systems to support independent and controllable major national equipment, while enabling safe, efficient, and green development across the aerospace and high-end equipment industries

CoStone Capital invested in Hangchen System (Taicang) Co., Ltd. in 2025

Hangchen System (Taicang) is a high-tech enterprise incubated from the core technologies of Beihang University, specializing in the research and development, production, and services of hydraulic and electric servo components and systems. The company focuses on critical bottleneck technologies in the aerospace sector and has achieved breakthroughs in key technologies such as sealing, structure, and control, with product performance reaching internationally advanced standards. Serving the large aircraft, advanced aircraft, civil aerospace, and high-end equipment sectors, Hangchen System provides high-performance solutions such as servo actuators and testing equipment, strongly supporting the implementation of national strategic projects. The company upholds independent innovation and industry-university-research collaboration, leveraging precision electromechanical technologies to advance the localization of equipment and industrial upgrading, improve energy utilization efficiency and product reliability, and support the aerospace industry' s transition toward green, low-carbon, safe, and sustainable development.

Making Space More Affordable and Accessible

CoStone Capital invested in Jiuzhou Yunjian Space Technology Co., Ltd. in 2025

Founded in October 2017, Jiuzhou Yunjian is a national high-tech enterprise integrating liquid propulsion system design and R&D, assembly and testing, as well as comprehensive end-to-end flight support services. In the field of liquid rocket engines, the company boasts a fully integrated, experienced, and highly creative team of industry-leading professionals. It is committed to delivering safe, reliable, and cost-effective liquid rocket engine products, integrated solutions for rocket propulsion systems, as well as ultra-low temperature and high-pressure pump-valve products. The company has completed the construction of its mass-production base and has self-built production lines and test stands, making it currently the only private company participating in national space missions and conducting flight operations.

Connecting the Universe, Lighting Up the Cosmos

CoStone Capital invested in Beijing AstronStone Aerospace Technology Co., Ltd. in 2025

AstronStone focuses on the R&D and manufacturing of high-payload-capacity, low-cost, rapidly reusable liquid rockets. Its core technology pathway is a domestically unique solution integrating a "stainless-steel rocket body + liquid oxygen-methane engines + chopstick-arm recovery".

Promoting the development of China' s small aero-engine industry

CoStone Capital invested in Jiangsu TechStone Aerospace Technology Co., Ltd. in 2024

TechStone focuses on the design, research and development, and industrialization of small and medium-sized aero engines, with a product portfolio covering turbojet engines, turbofan engines, turboelectric hybrid engines, and micro gas turbines.

CoStone Capital invested in the Shandong Institute of Photoelectric Integration Technology in 2025 and 2026

Shandong Institute of Photoelectric Integration Technology was established in October 2019, originating from the Intelligent Photonics Team of the Institute of Semiconductors, Chinese Academy of Sciences. It is now based in the MEMS Industrial Park in Zibo, Shandong Province, and has established an R&D center in Wuhan Optics Valley. Leveraging its independently developed optoelectronic integration technology platform, the company has developed a range of high-performance optoelectronic devices and module products with performance reaching internationally advanced levels. The company' s products have been successfully applied in major national projects such as the BeiDou Navigation Satellite System (BDS), State Grid (GW), integrated air-space-ground systems, fiber-optic hydrophones, and airborne electro-optical pods, providing fully self-controlled core optoelectronic device solutions for the independent development of national critical information infrastructure.

To accelerate the transformation of aviation development models through modern technology

CoStone Capital invested in Shanghai Volant Aerotech Co., Ltd. in 2026

Founded in 2021 and headquartered in Minhang District, Shanghai, Volant Aerotech is a high-tech enterprise focused on the research, development, and manufacturing of electric vertical takeoff and landing aircraft (eVTOLs). The company' s core business centers on the technology research and development, design, and manufacturing of passenger-grade eVTOLs, with products applicable across multiple scenarios, including urban air mobility, low-altitude sightseeing, emergency medical rescue, and aviation logistics. Its flagship VE25 eVTOL model has a maximum takeoff weight of 2.5 tons, can carry one pilot and five passengers, reaches a cruising speed of 235 km/h, and offers a range of 200 to 400 km. This model has been formally accepted by the Civil Aviation Administration of China for Type Certificate (TC) application, completed the establishment of its certification basis, and successfully conducted the maiden flight of its crewed airworthiness validation aircraft. It is expected to obtain the TC in 2027, placing its airworthiness certification progress at the forefront domestically.

A Century of XIZI, a Global XIZI

CoStone Capital invested in Zhejiang Xizi Aviation Industry Co., Ltd. in 2026

Xizi Aviation's principal business is the research, development, and manufacturing of civil aviation components. As a tier 1 supplier of fuselage structures for the C919 large passenger aircraft, its products have been widely applied in major commercial aircraft models worldwide.

Supplier of key components and modules of commercial satellite

CoStone Capital invested in Shenzhen Spacetube Technology Co., Ltd. in 2023

Founded in December 2016, Spacetube is an innovative enterprise focusing on industrial batch satellite communication products, supplying satellite measurement and control core components, communication payload modules, satellite IoT solutions, and other products and services.

Focusing on the core process of hydraulic forming for aerospace lightweight thin-walled structures

CoStone Capital invested in Intelligent Aerospace Manufacturing Co., Ltd. in 2024

Intelligent Aerospace Manufacturing is committed to the research and development of aerospace lightweight manufacturing technologies, with a focus on thin-walled structure forming processes and equipment. Its products, including aircraft skin panels, aero-engine air intakes, and aero-engine hot-section components, are key parts and components in the aviation sector. At the same time, the company's skin stretch-forming equipment also represents critical large-scale upstream equipment, providing important support to the aviation industry chain. In the automotive parts sector, Beijing is home to leading enterprises in the new energy vehicle industry chain, such as Xiaomi, BAIC, and Li Auto. As key structural components of new energy vehicles, lightweight automotive products are a core technology for reducing vehicle weight and lowering costs.

Life Sciences

In recent years, the life sciences sector has accelerated innovation in areas such as synthetic biology, precision medicine, and high-end medical devices, with technological breakthroughs and industry demand reinforcing one another. CoStone Capital has invested in a number of companies with proprietary technological capabilities and commercialization capacity, focusing on areas such as biomanufacturing, innovative drugs, high-end medical devices, and critical consumables. In terms of portfolio deployment, it has prioritized coverage of fields including synthetic biology platforms, differentiated innovative therapies, and core components for domestic substitution.

Life Sciences & Healthcare Industry Investment Mapping

Pharmaceuticals

- **CXO**: Asymchem, OPM, Biointron, Panacro, Metware
- **Innovative drugs**: Recbio, Sirnaomics, Zhimeng, Biopharma, TransThera, IASO Bio
- **High-end formulations and active pharmaceutical ingredients**: Dezhan Health, Sunho Pharmaceutical, BrightGene, CF Pharmtech, Fonow

Innovative medical devices

- **IVD and imaging diagnostics**: Mindray, Snibe, MGI, InnerMedical, Hochuen, Hyus Meditec, Geneplus, Intalight, Innovex, Sigma Squares, KAYJA Optics
- **Surgical equipment and consumables**: Medprin, Sinomed, Medcaptain, Core Medical Raykeen, Sonosemi SMT, Advanced Inspection

Quality healthcare and health services

- **Chain medical**: Bright Eye Hospital, DiaCare Medical, PharmPlus
- **Quality medical**: Smartee, Dearer, Fonow
- **Chronic disease management**: ClouDr, 91160.com

Emerging biotechnologies

- **Efficient green synthesis**: Huaheng Biotech, Vland Biotech, Shineking Biotech
- **High-quality consumer goods raw materials**: Readline, PAM²L Biotechnologies, Comvikin, Synceres, Winkey Technology

Exploring the infinite possibilities of biotechnology

CoStone Capital invested in Anhui Huaheng Biotechnology Co., Ltd. in 2018

Huaheng Biotech (688639.SH) was established in 2005 and was listed in April 2021. With synthetic biology at its core, the company adheres to the philosophy of replacing non-renewable petrochemical resources with renewable biological resources, substituting high-energy-consumption and highly polluting petrochemical processes with green and clean biomanufacturing processes, and replacing plant-based extraction with biotechnology. It advocates the principle that "environmental protection is a competitive advantage" and is committed to building a resource-efficient and environmentally friendly enterprise. Through independent research and development, the company has successfully realized the large-scale production of anaerobic fermentation of microorganisms, which significantly reduces energy consumption and product costs, and achieves zero carbon dioxide emission in the fermentation process. At the same time, Huaheng Biotech has successfully constructed an enzyme that can efficiently catalyze specific reactions under mild conditions, which avoids the environmental issues caused by the use of highly polluting and corrosive organic solvents in the traditional chemical synthesis method, and makes the production process safer, more energy-saving, and more environmentally friendly.

Making proteins & metabolism the bridges connecting genes and phenotypes

CoStone Capital invested in Wuhan Metware Biotechnology Co., Ltd. in 2024

Leveraging its core strengths in metabolomics, Metware provides systems biology multi-omics analysis services to universities, research institutes, and industrial enterprises. Its business covers metabolomics technical services and the development of clinical testing products, serving the fields of life science research and medical health.

Making innovative therapies a mainstay of curative treatment

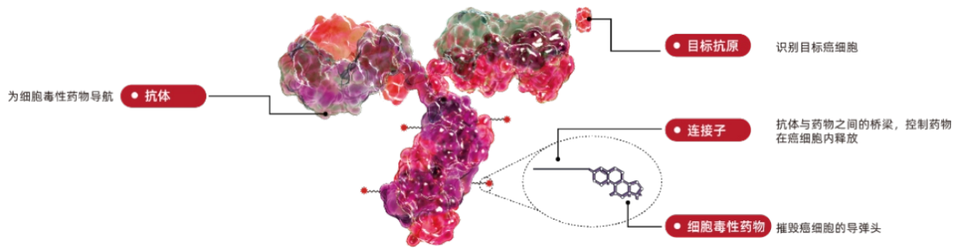
CoStone Capital invested in Nanjing IASO Biotechnology Co., Ltd. in 2021

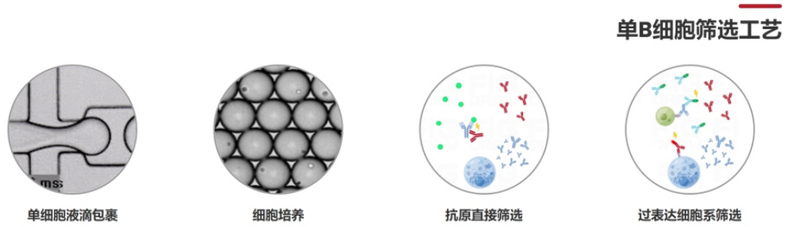
IASO Bio is a biopharmaceutical company focused on the research, development, manufacturing and commercialization of novel cell therapies. The company takes the development of cell therapies on blood cancers as its innovation cornerstone and gradually expands to autoimmune diseases and biologics. It has end-to-end drug development capability, from early discovery to clinical development, registration and commercial production. IASO Bio's five major self-developed technology platforms include a fully human antibody development platform, an immune cell drug development platform, an end-to-end production and validation technology platform, a pharmacological efficacy platform, and a clinical development platform. The marketing application for its Igiboranser injection (fully human BCMA chimeric antigen receptor autologous T-cell injection) has been approved by the National Medical Products Administration (NMPA), and it has also received U.S. FDA clearance for registrational clinical trials for the treatment of relapsed/refractory multiple myeloma. The product has been designated a "Breakthrough Therapy Drug" by the NMPA and has successively received Orphan Drug Designation, Regenerative Medicine Advanced Therapy designation, and Fast Track designation from the FDA.

Accelerator for antibody discovery

CoStone Capital invested in Biointron Biological Inc. in 2022

Biointron was established in 2012. The company has well-developed gene engineering and antibody engineering technology platforms, and primarily provides CRO services for recombinant antibodies and drug target proteins.





New life derives from technology

CoStone Capital invested in Shenzhen Core Medical Technology Co., Ltd. via two funding rounds in 2022 and 2023

Core Medical was founded in 2016 and focuses on the research and development of active implantable and interventional artificial heart product portfolios. The company's products include Corheart 6, the world's smallest and lightest magnetically levitated artificial heart, and the pVAD interventional artificial heart, which features an original axial in vivo motor solution. The company is committed to providing a portfolio of products and integrated solutions for the treatment of heart failure.

Leading life technology through innovative intelligent manufacturing

CoStone Capital invested in MGI Tech Co., Ltd. in 2020

MGI Tech (688114.SH) was established in 2016 and was listed on the STAR Market of the Shanghai Stock Exchange in September 2022. The company focuses on the fields of life sciences and biotechnology, with principal business activities covering the research and development, production, and sales of related products such as instruments, equipment, reagents, and consumables. It provides real-time, comprehensive, full-lifecycle digital life science equipment and systems for industries including precision medicine, precision agriculture, and precision health. Technological innovations have driven the commercial application of gene sequencers, helping early cancer screening, tumor diagnosis and precision treatment.

Green active ingredient leader

CoStone Capital invested in Shenzhen Readline Biotech Co., Ltd. in 2022

Founded in 2017, Readline is a high-tech enterprise focusing on the research, development and production of functional health raw materials with synthetic biotechnology at its core, supported by a multidisciplinary technology platform. The company is committed to building a "ReBioHub" covering the whole industry chain, and promoting the integration and innovation of synthetic biology, chemistry, information technology, engineering and other cutting-edge technology fields.

One-stop solution for medical devices

CoStone Capital invested in Shenzhen Hochuen Medical Technology Co., Ltd. in 2022

Founded in 2016, Hochuen is a national high-tech enterprise focusing on in vitro diagnostics, especially point-of-care testing, microfluidic devices and non-standard consumables OEM manufacturing, and is one of the leading technology and product developers in the field of microfluidics worldwide. Hochuen provides customers with one-stop services, including medical device development, mold manufacturing, prototype design, and both low-volume and high-volume production, while also offering customized services such as assembly, quality control, packaging, and sterilization. The company continuously innovates and upgrades its production system to provide high-quality CDMO services to customers in China and overseas.

A pioneer in vascular active interventional diagnosis and treatment solutions in China

CoStone Capital invested in Shenzhen Sonosemi Medical Co., Ltd. in 2023

Sonosemi is an internationally leading high-end medical device design and manufacturing company. The company focuses on medical fields such as cardiovascular and cerebrovascular and peripheral vascular diseases, dedicated to the design, development, manufacturing, and sales of high-value consumables and devices, such as active therapeutic and diagnostic catheters.

Pursue beauty and health with scientific and technological innovation

CoStone Capital invested in Shenzhen Winkey Technology Co., Ltd. in 2023

Founded in 2011 and registered in Nanshan District, Shenzhen, Winkey Technology is the first innovative company in China focused on bioactive small-molecule peptides for skin applications. The company's main business is independent research and development, production, and sales of skin-active ingredients centered on active peptides, while also covering non-peptide active ingredients. The company also provides services such as ODM production of cosmetic products, customized development of raw materials, and third-party testing.

Enabling early detection, early diagnosis, and early treatment of major diseases

CoStone Capital invested in Shenzhen InnerMedical Co., Ltd. in 2022

InnerMedical is a high-tech company committed to developing advanced medical endoscopes. The company is driven by user needs and regards independent innovation as fundamental to its development, providing world-class products and services to the healthcare industry and ordinary patients. Since its establishment, the company has focused on the R&D of high-frequency ultrasound endoscopes, high-resolution optical endoscopes, and confocal endoscopes. The team comprises management professionals from major listed medical companies in China, R&D personnel from the Chinese Academy of Sciences, and experienced sales professionals from the medical industry. The company actively cooperates with top international and domestic research institutions and experts from major hospitals, striving to build an internationally recognized high-end medical equipment brand. At the same time, the company actively represents advanced international and domestic medical products to enrich its product line and provide users with comprehensive solutions.

Green Technology

Green Industry Investment Mapping

	Upstream	Midstream	Downstream
Raw materials	腾远钴业: A leading domestic producer of cobalt salts LAKE Lithium: One of the largest domestic enterprises engaged in lithium extraction from salt lakes	Battery systems	Hydrogen energy: 氢辉能源 BriHyNergy: Hydrogen production via water electrolysis
Anode and cathode materials	KAIJIN 凯金: A leading domestic manufacturer of lithium battery anode materials DONGDAO 東島: Natural and artificial graphite anode materials	Battery equipment	Photovoltaic
Separators	ZNT 中科新材: A leading service provider in the power battery separator industry GELLEC 金力股份: A gazelle enterprise specializing in wet-process separators for lithium batteries	Battery management	Wind power
Binder	好电科技 HAODYNE: A manufacturer of functional binders for lithium batteries	Energy storage	Energy Efficiency Solutions

Midstream:
- CALB 中创新航: A new energy vehicle battery manufacturer
- SEVB 欣旺达动力: A lithium-ion traction battery manufacturer

Battery equipment:
- RePower 瑞能: A high-tech enterprise providing battery automated production line design and construction services,
- GREENSUN: a leading enterprise in new energy automated manufacturing equipment

Photovoltaic:
- 中利集团 ZHONGLI GROUP: A global leader in the cable and photovoltaic module industries
- Leadmicro 微导: A provider of solutions for the manufacturing of high-efficiency crystalline silicon solar cells

Battery management:
- 敢为科技: R&D of high-precision optical sensors and AI-powered diagnostictechnologies
- SOFAR 首航新能源: Inverter solution provider

Wind power:
- AEOLON 艾郎: The world's largest wind turbine blade manufacturing base
- CamzOne, Times New Material

Energy storage:
- ACETECH: Lithium battery and energy storage manufacturer
- 上海电气 SHANGHAI ELECTRIC: Next-generation flow battery energy storage

Energy Efficiency Solutions:
- 劲旅环境 JINLV ENVIRONMENT: A leading domestic manufacturer of environmental sanitation equipment
- KINGFORE 金房 用心温暖世界: A well-known integrated energy-saving operations service provider in China's heating industry

The green technology sector is developing rapidly, driven by the energy transition and the deployment of low-carbon technologies, encompassing areas such as photovoltaics, energy storage, hydrogen energy, battery materials, and lithium-ion battery recycling. CoStone Capital's investments in this sector focus on technological barriers and commercialization capabilities, spanning multiple segments from core materials and equipment manufacturing to system integration and recycling. Through synergy between capital and industry, CoStone Capital is committed to advancing green technologies from technical validation to large-scale application.

Become a global leader in high-end photovoltaic equipment and solutions

CoStone Capital invested in Shenzhen Laplace Renewable Energy Technology Co., Ltd. in 2022

Founded in 2016 by a number of highly skilled professionals in the semiconductor equipment sector from China and abroad, Laplace (688726.SH) is a high-tech enterprise focused on the R&D and manufacturing of high-end equipment. The main products cover high-end manufacturing equipment such as low-pressure horizontal diffusion systems (including boron diffusion, phosphorus diffusion, oxidation/annealing), low-pressure chemical vapor deposition (CVD) horizontal coating system, plasma-enhanced chemical vapor deposition (CVD) horizontal coating system, as well as related supporting automation systems and an industrial internet cloud platform. The company' s technical team developed the first high-throughput horizontal wafer-loading low-pressure diffusion and oxidation furnace and vertical plasma-enhanced chemical vapor deposition equipment with horizontal wafer loading in the photovoltaic manufacturing sector, which have filled a number of gaps in the field of domestic high-efficiency photovoltaic cell high-end equipment technology, especially in the new generation of TOPCon cell core equipment. The company is at the forefront of the new generation of TOPCon cell core equipment.

Becoming a World-Class Laser Technology Company

CoStone Capital invested in Nanjing Movelaser Technology Co., Ltd. in 2022

Founded in May 2015, Movelaser is a science and technology enterprise incubated by Shanghai Institute of Optics and Fine Mechanics, Chinese Academy of Sciences, and is mainly engaged in the research, development, production and sales of Doppler wind measurement Lidar, and it is the only industrial Lidar manufacturer in China to achieve industrialized application in the field of wind power. The company has successfully developed five wind measurement radar products, including ground-based radar, nacelle radar, offshore lidar, 3D scanning lidar, buoy lidar, two sensing devices, including headroom lidar MolasCL and load sensor MolasFD, as well as particulate radar, ozone radar, trace gas detector, and other derivatives, which are widely used in the fields of wind power, meteorology, and civil aviation.

Green hydrogen technology for net-zero future

CoStone Capital invested in BriHyNergy (Shenzhen) Co., Ltd. in 2024

BriHyNergy focuses on the domestic production of key materials and core components for proton exchange membrane (PEM) electrolysis hydrogen production, including proton exchange membranes, membrane electrodes (MEA), and electrolyzers.

Co-creating the future with creators

CoStone Capital invested in Shanghai Electric (Anhui) Energy Storage Co., Ltd. in 2023

Shanghai Electric Energy Storage was incubated by the Shanghai Electric Central Research Institute in 2011 and started independent operation in 2019. It is a holding subsidiary of Shanghai Electric. The company' s principal business is the research and development, production, and sales of all-vanadium liquid current battery energy storage systems. It has mastered core technologies across all key stages, including stack design, electrolyte technology, circulation system technology, and battery management systems, and possesses capabilities in the design, manufacturing, and engineering delivery of flow battery stacks and system products. In market-oriented public tender projects, the company has successfully delivered multiple megawatt-scale projects, demonstrating strong competitive advantages and establishing itself as a leading enterprise in the flow battery energy storage sector.

Innovation through technology, excellence through quality

CoStone Capital invested in Shenzhen Tsingyan Electronic Technology Co., Ltd. in 2023

Tsingyan Electronic was founded in 2020, and is an innovative enterprise incubated by the Research Institute of Tsinghua University in Shenzhen (RITS). Its innovative technology comes from the Laboratory of Advanced Energy Storage Materials and Devices of RITS. The company focuses on dry electrode technology research and has already achieved mass production and shipment in the field of dry electrodes for supercapacitors. At present, Tsingyan Electronic is focusing on the field of dry electrodes for power batteries, which has the potential to reshape the existing industry landscape.

Leading the global energy transition with digital and intelligent solutions and serv

CoStone Capital invested in Shenzhen Ace Battery Co., Ltd. in 2022

Ace Battery focuses on the R&D, production, and sales of lithium-ion and lithium iron phosphate battery packs, serving diversified markets such as ESS, UPS, healthcare, material handling, power tools, and industrial cleaning.

A leader in smart energy solutions for PV, Energy Storage, and EV Charging

CoStone Capital invested in Shenzhen Sofarsolar Co., Ltd. in 2021

Sofarsolar (301658.SZ), established in 2013, is a national high-tech enterprise principally engaged in the research and development, production, and sales of string photovoltaic inverters, PV-storage integrated inverters, energy storage batteries, and supporting software systems. It was listed on the ChiNext Market of the Shenzhen Stock Exchange on April 2, 2025. In June 2013, Sofarsolar, an portfolio companies company of Cestone Capital, was established, officially entering the photovoltaic inverter sector. The company has consistently focused on the solar power equipment sector, with technological innovation as its core driving force, and has continued to invest in research and development in areas such as new energy power conversion, storage, and management. It has built an experienced technical team and developed multiple competitive core technologies and R&D achievements.

Driving Progress in the New Energy World Through Innovation

CoStone Capital invested in Sunwoda Electric Vehicle Battery Co., Ltd. in 2022

Sunwoda EVB is a subsidiary of Sunwoda (300207.SZ). The company has established complete R&D and manufacturing capabilities in the electric vehicle battery pack sector, and owns fully independent intellectual property for its battery management system. It also has highly automated production lines for cell sorting, module assembly, and battery pack assembly. The company has established deep partnerships with many leading automakers, providing comprehensive solutions for the R&D and manufacturing of battery systems for battery electric and hybrid vehicles in China and overseas. With the mission of "innovation drives the progress of new energy world", Sunwoda EVB is committed to contributing to the achievement of China' s dual-carbon goals, and to provide competitive and scenario-based power battery solutions and energy storage battery cells for the new energy industry.

Industry leader in photovoltaic encapsulation film

CoStone Capital invested in Zhejiang Sinopont Technology Co., Ltd. in 2022

Founded in 2006, Sinopont Technology (A23082.SZ) is committed to the R&D, production, and sales of encapsulation adhesive films for photovoltaic modules, with POE photovoltaic adhesive film as the main product, while covering the full range of EPE, white film, EVA, etc., and providing customers with customized adhesive film products. The company' s emerging POE adhesive films have advantages over traditional films, such as low water vapor permeability, high volume resistivity, and high weather resistance. These features enhance the safety and long-term aging resistance of photovoltaic modules in high-temperature and high-humidity environments, enabling the modules to be used more efficiently and sustainably, contributing to the high-quality and sustainable development of the photovoltaic industry.

Providing comprehensive product solutions and full lifecycle management across new energy applications, including power batteries and energy storage

CoStone Capital invested in CALB Group Co., Ltd. in 2020.

CALB (03931.HK) is a leading global new energy technology company, focusing on the R&D, production, and sales of power batteries and energy storage systems. Its products span multiple technology pathways, including ternary lithium, lithium iron phosphate, and all-solid-state batteries, serving many areas such as new energy vehicles, energy storage, ships, and rail transportation. In the power battery segment, the company has achieved mass production of 5C ultra-fast charging lithium iron phosphate batteries and has developed 6C ultra-fast charging high-nickel cylindrical batteries with an energy density of 300Wh/kg. It has also launched the "Wujie" all-solid-state battery with an energy density of 430 Wh/kg, with large-scale installation validation expected in 2027. In terms of energy storage, the 314 Ah energy storage cell delivers a cycle life of 15,000 cycles, achieving "matched lifespans for solar and storage systems ". The company globally debuted its 392 Ah energy storage cells and 6.25 MWh liquid-cooled containerized systems, reducing system costs by 18% compared with the industry average. In terms of material innovation, the company collaborated with XTC New Energy Materials to develop ternary lithium-rich positive electrode materials for solid-state batteries, overcoming key technical challenges such as electrolyte interface contact.

Advanced Energy Equipment Solution Provider with Technology Platform Capabilities

In December 2025, CoStone Capital participated in the financing of
Wuxi Huali Energy Equipment Co., Ltd., with a cumulative investment of RMB180 million.

Huali Energy has long focused on the R&D and manufacturing of high-end equipment for stainless steel and special materials, and has cultivated deep expertise in the field of high-end customized pressure vessel equipment for more than 20 years. The company' s traditional core businesses cover process equipment for consumer industrial applications (such as oils and fats processing and formaldehyde resin equipment), as well as equipment for clean energy and environmental protection applications (including biodegradable plastics, hydrogen metallurgy, and thermal energy from biomass fuel combustion). In terms of emerging businesses, the company is actively expanding its presence in nuclear power equipment, involving critical areas such as fast reactors, fusion reactors, and spent fuel processing. In addition, Huali Energy has also developed potential competitive capabilities in stainless steel equipment for aerospace rockets.

Building a Green, Low-Carbon, High-Quality Ecosystem for Recycled Metal Resources

CoStone Capital invested in CRRG Lianjin Recycling Resources Co., Ltd.
(formerly known as Ouyeel Lianjin Renewable Resources Co., Ltd.) via two funding rounds in 2021 and 2022

CRRG Lianjin (formerly Ouyeel Lianjin) was established in 2011, with steel scrap procurement, inspection, warehousing, processing, and distribution as its core businesses, and has further expanded into specialized circular utilization businesses for recycled metal resources, including automobile dismantling, ship dismantling, and recycled non-ferrous metals. Pioneering a "Hub + Platform" model to integrate trading, services, and supervision, the company aims to establish China' s National Public Service Platform for Recyclable Resources and an online-offline scrap steel trading marketplace.

4

Strong Governance. Rigorous Risk Control

CoStone Capital has continuously optimized its governance structure and systematically established a management system covering compliance and internal control, connected transactions, anti-money laundering, business ethics, and integrity building. Through the efficient operation of a standardized risk management framework, the Company integrates operational, business, financial, and other multidimensional risks into a unified control system, thereby establishing a comprehensive compliance and risk-control safeguard that provides a solid foundation for prudent and sustainable operations.

Material issues addressed in this chapter

- Business Ethics
- Compliant Operations
- Risk Management
- Corporate Governance

SDGs addressed in this chapter

Improving Governance Structure

CoStone Capital strictly complies with the requirements of the *Company Law of the People's Republic of China* and other relevant laws, regulations, and regulatory documents, and remains committed to standardized, transparent, and efficient operations by continuously improving its systematic institutional framework and modern governance structure. Guided by core documents such as the *Articles of Association, the Rules of Procedure of the General Meeting of Shareholders*, and the *Rules of Procedure of the Board of Directors*, the Company has established supporting internal management systems covering all business processes, forming a sound and comprehensive institutional framework that fundamentally safeguards compliance in operations and the standardization of procedures. On this basis, the Company has established a governance system with three layers of the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors, clearly defining the boundaries of powers and responsibilities among each governance body to ensure independent operations, effective checks and balances, and efficient coordination. At the same time, the Company continues to strengthen internal management by leveraging sound decision-making mechanisms and efficient execution processes to continuously enhance governance effectiveness and lay a solid foundation for long-term, stable development.

To ensure the effective functioning of the governance structure, the Company places great emphasis on strengthening the capabilities of the Board of Directors. Members of the Board of Directors possess strong academic backgrounds and extensive professional experience in law, economics, accounting, finance, and other fields, enabling them to provide forward-looking, independent professional advice from multiple perspectives and support well-informed and precise strategic decision-making. In addition, the Board of Directors actively organizes specialized training in sustainable development, continuously deepening all directors' shared understanding, professional expertise, and practical experience in sustainability, thereby laying a solid foundation for and effectively supporting the formulation and execution of sustainability-related strategic decisions.

Strengthening Risk Management

Governance

To ensure the Company's sustainable operations, CoStone Capital has established a risk management governance structure with the Board of Directors as the highest decision-making body, forming a four-tier organizational system with clearly defined hierarchies, responsibilities, and authorities.

First level	The Board of Directors (or Executive Directors), as the body responsible for setting strategic direction, is responsible for determining the overall objectives of risk control, risk appetite, and risk tolerance, approving the Company's risk control system, and overseeing all departments in developing and implementing risk control measures.
Second level	The Company's management is responsible for making risk management decisions and advancing the implementation of related measures and the coordination of resources.
Third level	The risk management department (or position) is responsible for implementing specific risk management and monitoring work, and inspecting and assessing the status of risk controls across all departments.
Fourth level	Frontline business positions assume direct risk management responsibilities while conducting business operations, and are responsible for identifying, reporting, and managing risks within their respective areas of responsibility.

Strategy

CoStone Capital embeds risk management into its overall business strategy and ensures the effective implementation of risk control objectives through a systematic institutional framework and procedure design. The Company strictly complies with laws, regulations, and industry self-regulatory rules, including the S*ecurities Investment Fund Law of the People's Republic of China, the Interim Measures for the Supervision and Administration of Private Investment Funds, the Measures for the Registration and Filing of Private Investment Funds,* the *Shenzhen Special Economic Zone Green Finance Regulations,* the *Guidelines for Internal Control of Private Investment Fund Managers,* the *Measures for the Disclosure of Information of Private Investment Funds*, and the *Measures for the Appropriateness of Securities and Futures Investors*, and has formulated and continuously refined core policies such as the Risk Control Management System and the Operational Risk Control System, as well as unified financial management standards and principles for fund treasury management.

Operation risk management

- Tailored control measures are developed for different types of risks across key stages, including target setting, policy development, feedback and improvement, and system optimization.

Investment business risk management

- The management team of the investment department oversees the full business lifecycle from project development to fund management, clearly defines the management responsibilities and work scope at each stage, and strictly standardizes operating procedures to ensure that investment decisions comply with laws, regulations, and the terms of fund contracts.

Fund business risk management

- The Company comprehensively implements internal controls across key processes, including fundraising, investment research, investment operations, operational support, and information disclosure.
- In accordance with the principle of separating income and expenditures, the Company independently manages and accounts for proprietary funds and private equity funds, and ensures the operational separation of fund assets, the manager's proprietary assets, and other assets, thereby protect the legitimate rights and interests of investors.

Financial risk management

- The principle of "unified management and hierarchical responsibility" is implemented, under which the Finance Department is responsible for budget management, the receipt and payment management of proprietary funds, and the formulation, approval, and ongoing oversight of fund investment and wealth management plans.
- A budget management system is implemented, and the basic principles of compliance, safety, liquidity, and returns are followed in fund investment and wealth management, with the security of fund assets safeguarded through approval and oversight mechanisms.

  Idle fund wealth management plans are formulated with overall consideration given to such factors as the investment progress of fund projects, expense plans, and fund distribution plans.

Impact, risk, and opportunity management

CoStone Capital has established a comprehensive closed-loop management procedure covering four stages—risk identification, risk assessment, risk response, and risk monitoring—and regularly reassesses risks and dynamically adjusts response strategies to ensure the ongoing effectiveness of risk management.

Risk identification

- Within the risk control objective framework, each functional department collects risk information through multiple internal and external channels, conducts preliminary identification, and identifies risks systematically based on actual business conditions.

Risk assessment

- Each functional department analyzes and assesses the identified risks from multiple dimensions, including the likelihood of occurrence and the degree of impact, and, taking into account existing control measures and other risk management approaches, determines whether such risks fall within acceptable risk tolerance levels.

Risk treatment

- In accordance with established risk management procedures and contingency plans, each functional department develops response plans for the assessed material risks and implements them in a systematic manner.

Risk monitoring

- The risk control department periodically or on an ad hoc basis inspects and evaluates the Company's business procedures and the implementation of risk control systems and measures by other functional departments, and promptly reports the inspection and evaluation results to the management and personnel responsible for risk management. In conjunction with the supervision and inspection results of the Legal Compliance Department, the risk control department puts forward recommendations for improvement and oversees their implementation.
- Business departments and other functional departments promptly summarize the implementation of risk control measures and provide feedback to the management and the risk control department, thereby establishing a bottom-up mechanism for aggregating risk information.

Compliance and Internal Control Management

Compliance system construction

CoStone Capital has established a shareholder rights protection framework and standardized work procedures through systematic institutional arrangements, thereby enabling proactive risk prevention and control and effectively safeguarding the legitimate rights and interests of shareholders. The Company has formulated the *Measures for the Administration of Internal Policies*, clarifying the responsibilities of each department in institutional management, standardizing the procedures for drafting, reviewing, and issuing internal policies, and enhancing system quality and execution effectiveness. This initiative ensures that the principle of law-based corporate governance is embedded throughout business operations, effectively advancing the achievement of the Company's strategic objectives.

Internal control

- The Company strictly complies with regulatory requirements and industry self-regulatory standards, including the *Guidelines for Internal Control for Private Investment Fund Managers*, and has established supporting policies such as the *Internal Control System* covering key areas, including investor management, fundraising, clean practice and information disclosure, in order to strengthen internal controls and prevent operational risks. A sound internal control system is a fundamental prerequisite for private fund managers to identify and mitigate risks, ensure compliant business operations, and achieve prudent management. Managers are required to comprehensively assess the internal and external environment and establish a robust organizational structure, internal control mechanisms, operating procedures, and control measures to enable the systematic identification, sound assessment, and effective management of operational risks.

Information disclosure

- The Company has established the *Information Disclosure Management System, the Information Disclosure and Reporting System*, and the *Private Investment Fund Information Disclosure Management System*, promoting cross-departmental coordination in the fulfillment of information disclosure responsibilities. In accordance with laws and regulations, the relevant requirements of the China Securities Regulatory Commission and the Asset Management Association of China, as well as the provisions of fund contracts and partnership agreements, the Company conducts information disclosure to investors to ensure that the disclosed information is true, accurate, and complete.

In addition, CoStone Capital places a high priority on fostering a compliance culture and continuously strengthens risk awareness and compliant performance capabilities across the workforce. During the Reporting Period, the Company organized a total of two compliance training sessions, achieving 100% employee coverage and 100% participation by senior management personnel, effectively promoting the top-down integration of compliance principles across all levels and further reinforcing the foundation for internal control execution.

Management of connected transactions

To regulate the behavior of investments and transactions by connected parties, the Company has established the *Management System of Connected Transactions, the Management System for Prevention of Insider Trading and Conflict of Interest, and the Practitioners' Investment Declaration System (Securities)*. These policies are designed to eliminate all forms of improper conduct by connected parties in investment transactions, effectively prevent insider trading and conflicts of interest, and place particular emphasis on balancing the interests of employees and individual shareholders with those of the funds. At the same time, these policies expressly prohibit improper conduct such as misappropriation of fund assets and breaches of confidentiality obligations, thereby preventing such conduct from damaging the Company's reputation, disrupting normal business operations, or giving rise to material compliance risks.

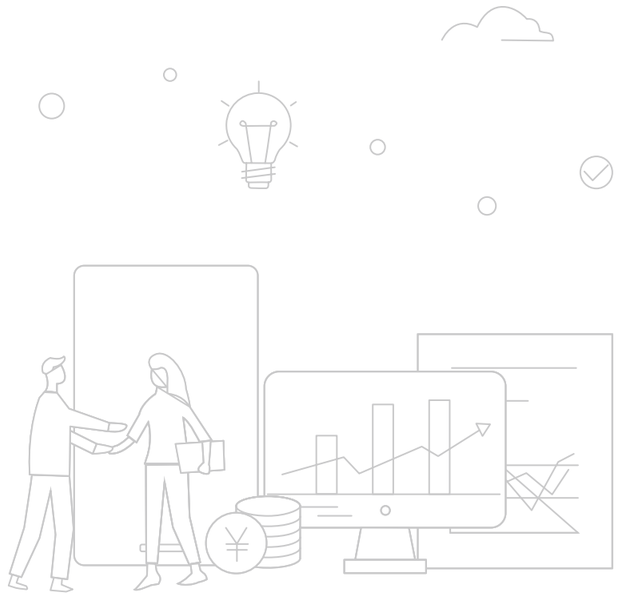
In addition, to enhance the effectiveness of connected party management, the Company has clearly designated the risk management department as responsible for the implementation and oversight of the relevant policies. If the risk management department identifies any rule violations, it will promptly report the matter to the Company to ensure that the issue can be addressed swiftly.

Upholding ethical standards

CoStone Capital places great emphasis on the development of business ethics. By establishing internal policies such as the *Practitioner Management System*, the *Fair Trading System, and the Employee Integrity Management System*, the Company systematically regulates employee conduct and requires all employees to uphold the principles of prudence and due diligence, giving priority to safeguarding the legitimate rights and interests of fund investors. During the investment management process, the Company strictly adheres to the Fair Trading System, treats all investment portfolios equitably, and strictly prohibits any transfer of benefits among different investment portfolios in any form, including direct transactions and third-party trading arrangements.

CoStone Capital maintains a "zero tolerance" stance towards toward corrupt practices such as insider trading, offering or accepting bribes, and other corrupt practices. The Company has formulated the *Employee Code of Conduct Commitment* and requires all employees to sign it, incorporating anti-bribery, anti-money laundering, and other compliance requirements into the commitment. In addition, the Company continuously promotes and provides education on compliance principles such as anti-bribery and anti-money laundering through internal meetings and various activities. During the Reporting Period, we conducted two related training sessions, achieving 100% employee coverage and 100% participation by senior management personnel, with a focus on fostering professional ethics characterized by integrity, resistance to corruption, diligence, and self-discipline.

The Company has further strengthened anti-money laundering management, established and enhanced its internal control system for anti-money laundering, and ensured that all operational aspects of the fund sales business fully complied with the requirements of relevant laws and regulations. We have built a risk-based anti-money laundering internal control system, allocated management resources appropriately, and designed and implemented stringent account opening procedures to standardize investor identity verification and authorization eligibility assessment, while properly retaining relevant identification documents. In addition, we implement stringent monitoring over changes to investors' core information and non-trading transfer activities, strictly comply with the fund settlement system, and effectively control and monitor cash payments, while also establishing investor risk identification and suspicious transaction analysis mechanisms aligned with industry characteristics.



5

Aligned Teams. Shared Success

CoStone Capital consistently upholds the philosophy of "being people-oriented and fostering shared value" and is committed to building an excellent workplace that is diverse, equitable, and inclusive. We firmly believe that respecting and safeguarding employees' legitimate rights and interests, unlocking individual potential and creativity, and promoting the mutual growth of employees and the organization constitute the fundamental basis for our steady and sustainable development, and are also critical enablers for fulfilling social responsibility and creating long-term value.

Material issues addressed in this chapter

- Human Capital Management

SDGs addressed in this chapter

Equal Employment and Standardized Management

Standardized Recruitment and Compliant Employment Practices

CoStone Capital strictly complies with the Labor Law of the People' s Republic of China, the *Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Promotion of Employment,* and other relevant laws and regulations, ensuring the protection of employees' legitimate rights and interests throughout the process of recruitment, hiring, and remuneration management, and establishing a standardized, transparent, compliant, and efficient employment management system.

During the recruitment process, we comply with the Law of the People' s Republic of China on the Protection of Rights and Interests of Women, the *Law of the People's Republic of China on the Protection of Persons with Disabilities, and other applicable regulations, and follow the principles of fairness, impartiality, and openness. We firmly oppose all forms of discrimination based on gender, marital status, disability*, ethnicity, religious belief, and other factors, and safeguard equal employment opportunities and the legitimate rights and interests of all employees. We are committed to fostering a diverse, inclusive, positive, and healthy workplace environment. Meanwhile, we strictly abide by the *Law of the People's Republic of China on* the *Protection of Minors, the Regulations on the Prohibition of Child Labor*, and other laws and regulations, and conduct thorough background verification of candidates during the recruitment process to eliminate child labor and forced labor.

We place high importance on the comprehensive protection of employees' legitimate rights and interests, enter into labor contracts with all employees in accordance with applicable laws and regulations, and ensure the timely and full payment of wages, contributions to the five social insurances and one housing fund, and the withholding and remittance of individual income tax. After the employees reach the legal retirement age, we actively assist them in completing the retirement procedures. Where business needs exist and retired employees wish to continue working, we support them in completing retirement re-employment procedures in accordance with applicable laws and regulations.

Employee Rights and Interests at CoStone Capital in 2025

100% Labor contract signing rate

100% Social insurance coverage rate

Diverse Workforce and Talent Development

CoStone Capital continues to build a highly professional, well-grounded,structurally optimized, and dynamic talent team, deeply integrating the principles of gender equality and diversity to continuously enhance organizational resilience and talent competitiveness.

As at the end of the Reporting Period, the Company had a total of 121 employees, of whom 51% were female; 70% held a master' s degree or above; 99% held a bachelor' s degree or above; 92% had obtained fund practitioner qualifications; 43% had industry-specific or interdisciplinary backgrounds; and 57% had work experience at professional PE/VC investment institutions. The remaining employees had backgrounds in accounting firms, consulting institutions, and other organizations.

Employment of Costone Capital Employees in 2025

	Male	Female
Number of employees	59 Person	62 Person
Number of management	19 Person	9 Person
Number of newly recruited employees	6 Person	2 Person
Number of lost employees	8 Person	2 Person

Prioritizing Employee Safety

Occupational health and safety

CoStone Capital strictly abides by the *Labor Law of the People's Republic of China, the Occupational Disease Prevention and Control Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of the Rights and Interests of Women and the Management Measures for the Occupational Health Monitoring and Supervision in Employing Units*, and has always taken the physical and mental health of its employees as its primary concern, thereby establishing a comprehensive occupational health and safety management system. During the Reporting Period, CoStone Capital did not experience any incidents of employee injury or death in the workplace.

We pay social insurance and housing provident fund for our employees in accordance with national regulations, and purchase high-coverage group accident insurance, and renew the Shenzhen "Million Medical Group Insurance" for our employees every year. In addition, to protect the health of all employees, we arrange medical checkup packages for employees from professional institutions every year as well as additional medical checkups for employees of different ages and female employees.

During the Reporting Period,

the coverage rate of medical checkups in CoStone Capital was	with a total expenditure of	a per capita medical checkup cost of approximately
100%	RMB170,626	RMB1,410.13

Protecting physical and mental health

CoStone Capital upholds a "zero-tolerance" stance and firmly opposes all forms of workplace discrimination, harassment, and bullying, making every effort to safeguard employees' legitimate rights and interests and foster a work environment characterized by mutual respect, health, equality, and freedom from bias and harassment.

To ensure smooth channels for employees to voice their views and file grievances regarding their rights and interests, we have established diversified communication and feedback mechanisms. Employees may submit complaints and reports through the "Misconduct Complaint Box" or directly to the Chairman of the Board of Directors, the Managing Partner, or the HR and Admin Department. We encourage employees to actively provide all types of feedback and suggestions, and listen to employee voices promptly through an efficient internal communication mechanism.

We provide strict confidentiality protections for whistleblowers, ensuring that they are not subjected to any form of retaliation for making a report. During the Reporting Period, the Company had no confirmed incidents of workplace discrimination or harassment.

Empowering Employee Growth

Enhancing Compensation and Performance Evaluation

In order to attract and retain professional talents, CoStone Capital has established internal incentive systems such as the *Fund Raising Incentive System* the *Investment Performance Sharing Incentive System,* and conducts comprehensive policy briefing sessions to ensure that employees fully understand these incentive programs. At the same time, we support cross-functional transfer of employees who are competent in the job requirements, and provide flexible and diverse promotion pathways for employees with outstanding business performance, thereby continuously expanding talent development opportunities.

In terms of performance management, we adhere to assessment principles that are fair, transparent, and quantifiable. The performance appraisal system and quantitative assessment criteria are published in advance on the Company' s bulletin board to help employees clearly understand their work objectives. We have set differentiated performance assessment criteria for different business teams (investment personnel, fund sales employees):

- For investment employees, the quantitative assessment indicators mainly include current investment execution, past investment project performance and exit, post-investment management work;
- For fund sales employees, the quantitative assessment indicators mainly include the amount of new contributions, management fee income, and the rate of contributions in place.

To fully motivate employees, the Company implements a semiannual and annual bonus calculation and distribution mechanism. We provide timely and substantial incentives to teams and individuals with outstanding contributions to management fee income and carried interest, thereby supporting the rapid growth and career advancement of high-performing employees.

Strengthening personnel training

CoStone Capital continues to develop a systematic and tiered talent development mechanism, committed to providing diversified, multi-platform training for employees to actively enhance the breadth and depth of their knowledge. We organize a wide range of training activities each year and have established a comprehensive employee training program. During the Reporting Period, main training activities included, but were not limited to:

Orientation training

Orientation training provides in-depth explanation of corporate culture, management system, organizational structure, etc. to help new employees quickly adapt to and integrate into the CoStone family.

Internal professional training

The Company organizes employees from multiple departments to jointly participate in internal training to enhance the depth of their professional knowledge and business ability.

Investment sharing and forums

Investment sharing and forums encourage employees engaged in investment activities to participate in external expert training and experience sharing, helping employees to keep abreast of the latest regulatory requirements and industry trends, and gain insight into the latest trends in key industries.

ESG training

We invite external training organizations to conduct professional training for all employees on the topic of ESG policies and green investment, aimed at enhancing employees' professional awareness of green investment and learning from the best practices of leading international investment institutions.

CoStone Capital Employee Training in 2025

Cumulative number of employee training sessions	Cumulative training hours of employees	Average training hours per employee	Total number of employees who have received training	Proportion of trained employees
17 Time	7,037 Hours	58.16 Hours	121 Person	100 %

Focusing on female power

CoStone Capital actively practices gender equity concepts, and strives to create an open, inclusive, and equal working atmosphere. We attach great importance to the career development and capability enhancement of female employees, providing female talent with a broad platform and ample growth opportunities, and are committed to building a diverse, inclusive, gender-balanced, and high-performing talent pipeline.

Driven by both the sustained efforts of female investors and our support and incentives, many outstanding female investors have emerged within the organization. In recognition of their outstanding professional capabilities and industry contributions, several female investors were selected for the 2025 Outstanding Female Investors List by China-fof, fully demonstrating our positive achievements in advancing female leadership and fostering a diverse workplace.

Looking ahead, we will continue to optimize the development ecosystem for female talent, further unleashing the innovative vitality and leadership potential of female employees, and contributing more of the empowerment of women to the sustainable development of the industry.

2025 CoStone Capital Outstanding Female Fund Professionals

Huang Yiling (Partner of CoStone Capital)
2025 Top 20 Investors in the Healthcare Sector
China-fof

Luo Jia (Director of CoStone Capital)
2025 Top 30 Best Female IR
China-fof

Zhang Jing (Investment Director of CoStone Capital)
2025 40 Under 40 (40U40) Most Promising Young Direct Investment Fund Investors
China-fof

Deepening Employee Care

Attentive employee care

In addition to protecting the basic rights and interests of employees, CoStone Capital continues to build a multi-tiered and people-centered employee care system, striving to foster a warm, inclusive, and enterprising organizational culture and continuously enhance employees' sense of identity and belonging.

Employee Care Benefits

Sound employee benefits system

The Company provides comprehensive protection and support to employees through a combination of statutory and non-statutory benefits. In addition to statutory benefits such as the "five social insurances and housing fund", paid annual leave, bereavement leave, marriage leave, maternity leave, childcare leave, and caregiver leave, the Company has also established a diversified benefits program, including holiday sympathy allowances, birthday allowances, special allowances for marriage, childbirth, and bereavement, monthly meal allowances, computer allowances, communication allowances, annual health check-ups, annual travel, and holiday gifts.

Employee care in difficult situations

In the event of employee illness or family emergencies, the Company adheres to a people-centered approach, providing timely care and policy support. When an employee is hospitalized due to illness, the Company will arrange visits, provide comfort items, and handle work and leave arrangements flexibly. In the event of a family emergency, the Company will activate special assistance programs, offering special care in work and welfare and organizing mutual support to help employees through difficult times.

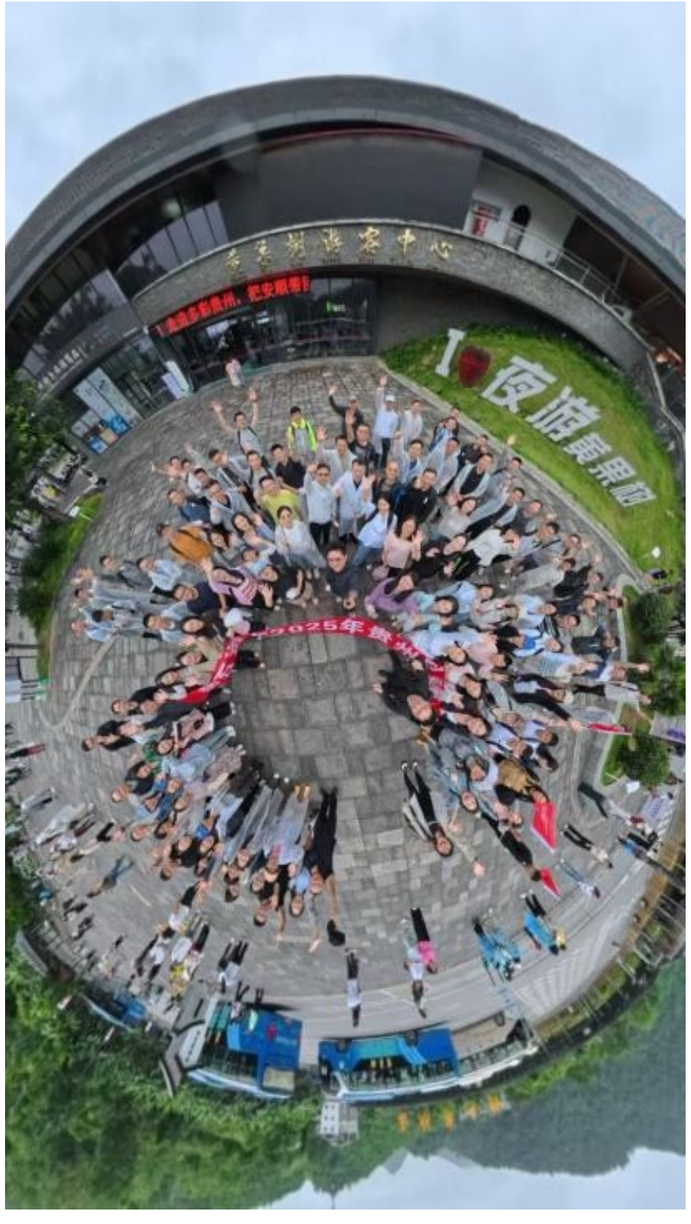
Female employee care

The Company actively responds to the national "three-child" maternity policy, respects female employees' reasonable fertility requirements, and legally provides paid maternity leave, breastfeeding leave, and maternity benefits based on the highest applicable standards. The Company offers male employees 15 days of paternity leave and flexible childcare leave for employees with children under 3 years old. At the same time, the Company organizes holiday activities such as Women' s Day gift presentations on Women' s Day and provides maternity gifts and other benefits.

Diverse employee activities

CoStone Capital is dedicated to creating a safe, comfortable, and healthy working environment for employees. We equip office break areas with facilities such as treadmills, rowing machines, and massage chairs to fully meet employees' exercise and rest needs during breaks and to actively promote a healthy work-life balance and physical and mental well-being.

To enrich employees' extracurricular cultural life and foster a healthy, harmonious, and positive team atmosphere, we regularly organize a variety of team-building activities in office areas (such as symphony appreciation and other cultural activities, as well as sports activities like badminton, basketball, hiking, and rowing), encouraging employees to relieve stress and strengthen their physical fitness through exercise. Through a variety of vibrant team activities, employees have enhanced mutual understanding and collaboration through interaction, while team cohesion and a sense of belonging have been steadily strengthened. Together, we are building a harmonious, energetic, and enterprising team culture at CoStone Capital.



2025 Guizhou Team-Building Tour

6

Leading Responsibly. Creating Shared Value

CoStone Capital remains committed to its corporate mission, fulfilling its social responsibilities while creating economic value. We standardize whole-process compliant management of the supply chain, regularly engage with investor needs, and maintain stable partnerships. We also promote industry exchange and knowledge sharing, leverage digital upgrades to improve quality and efficiency, and actively participate in public welfare initiatives to support the sustainable development of both industry and society.

Material issues addressed in this chapter

- Supply Chain Security
- Protection of Investor Rights
- Data Security and Customer Privacy Protection
- Product and Customer Service
- Rural Revitalization
- Social Contribution

SDGs addressed in this chapter

Responsible Supply Chain

Supplier management

CoStone Capital strictly adheres to the *Bidding Law of the People's Republic of China and the Regulation on* the *Implementation of the Bidding Law of the People's Republic of China,* and has established internal policies, *including the Selection System for Fund Outsourcing Institutions and Custodian Banks,* the *Procurement System for Professional Services, and the Management Measures for Agencies Engagement in Due Diligence.* We have established a responsible procurement management system covering the full supplier lifecycle of "onboarding–engagement –assessment–exit", developed clear, transparent, and standardized procurement management procedures, and systematically advanced the development of a responsible supply chain.

During supplier screening and onboarding, we implement an ESG assessment mechanism guided by multidimensional value orientation. In terms of sustainability, we prioritize partners with strong sustainability performance and outstanding capabilities in environmental governance and carbon emissions management, incorporate ESG indicators into our core evaluation system, and promote the supply chain' s transition toward green and low-carbon development. In terms of compliance governance, we require suppliers to have a sound internal control system, covering anti-money laundering management, independence assurance, commercial bribery prevention, and other compliance mechanisms, ensuring the legality and transparency of supplier operations. In terms of information security, we sign a *Non-Disclosure Agreement* with each supplier, specifying their responsibilities and obligations in information protection, strictly regulating the use and storage of information, and ensuring the security of business information.

In addition, we continuously track and evaluate supplier performance. For suppliers that engage in serious dishonest conduct or cause significant negative environmental and social impacts, we will terminate cooperation in accordance with applicable laws and regulations, thereby continuously enhancing the overall responsibility standards of the supply chain.

Fundraising agencies management

CoStone Capital has formulated the Selection System for Fundraising Agencies, improving evaluation standards, optimizing selection mechanisms, and deepening dynamic management. The Company has formed deep strategic cooperation with many high-quality fundraising agencies, creating a long-term, stable, and efficient interactive win-win ecosystem. While strictly adhering to laws, regulations, and regulatory requirements, the Company continuously explores cooperative value, achieving an organic unity of corporate benefits and compliant operations.

Selection and evaluation processes for fundraising agencies are as follows:

Candidate application → Due diligence → Comprehensive evaluation → Staff training for fundraising agencies → Sales assessment

Protection of Investor Rights

Strengthening the top-level institutional framework for investor relations

CoStone Capital has formulated and strictly implemented rules and regulations such as the *Risk Disclosure System for Qualified Investors,* the *Internal Review Process and File Management System for Qualified Investors,* the *Management System for Investors Suitability, the Promotion and Fundraising Policies for Private Equity,* clarifying the responsibilities of each department in investor suitability management, information disclosure, complaint handling, and other processes, so as to ensure that investor protection management is governed by established rules and that rights and responsibilities are clearly defined.

At the same time, CoStone Capital strengthens personnel capabilities by requiring practitioners to strictly comply with laws and regulations, self-regulatory rules and business norms, follow professional ethics, and master fund professional knowledge. We encourage employees to focus on innovative business, theories, and technological frontiers, and update their technical knowledge, professional skills, and practice competence in accordance with the new business and new situations.

Identifying and managing risks related to investor relations

CoStone Capital has established a risk management mechanism covering the entire process of investor protection, with a focus on preventing investor suitability mismatches, information asymmetry, compliance risks, and reputational risks.

In terms of suitability management

the Company actively conducts risk level evaluations of fund products and continuously optimizes the identification of qualified investors and the suitability management process through comprehensive and in-depth assessments of investors' risk tolerance, ensuring that each investor receives products and services that match their risk preferences and effectively protecting their legitimate rights and interests.

In terms of compliance management

the Company has established a sound risk control and compliance management system that effectively identifies, assesses, and responds to various types of risks, complies with laws, regulations and industry norms, and prevents potential losses and disputes.

In terms of information disclosure

the Company regularly discloses information on connected transactions and other information to investors through quarterly reports and financial reports, in order to guarantee that investors can master the dynamic risks of connected transactions in a timely manner.

In complaint handling

by improving the investor complaint handling mechanism, the Company is able to collect, handle and respond to investor complaints in a timely manner, and actively improve the quality of services and processes.

In terms of information security

the Company standardizes investor identification processes, properly keeps investor identity information and transaction records, and protects investor privacy in a strict manner. We also ensure the integrity and security of both paper and electronic transaction records, treating different categories of investors fairly.

Strengthening Investor Communication

CoStone Capital remains guided by investor needs and, through the continuous optimization of its product mix and service quality, has established a long-term and robust investor protection mechanism. With 20 years of outstanding performance, we have built a diversified investor base, including government-guided funds, national-level FOFs, banks, insurance, professional FOFs and industry-side investment institutions, as well as high-net-worth individual investors, mainly entrepreneurs. We continue to expand our investment areas and offer diversified investment products and solutions to meet the risk preferences and return expectations of different investors, thereby preserving and enhancing investor wealth. We highly value how we serve investors, and this is why we collect investors' opinions and suggestions for our business and services through opinion boxes, regular visits, investor conferences, etc., to further improve our service capability and actively respond to investor concerns. In terms of investor communication, we communicate with investors through multiple channels such as the website of AMAC, fund partner meetings, product roadshows, CoStone Lecture, CoStone Forum, and quarterly and annual reports of the fund via emails, so as to realize two-way communication and positive interaction with investors.

Meanwhile, we have continuously improved our investor complaint handling mechanism, establishing a closed-loop process for complaint collection, handling, and response, with a view to enhancing investor satisfaction and loyalty.

Effectiveness of investor management

CoStone Capital continuously monitors the effectiveness of its investor rights protection management. As at the end of the Reporting Period, the Company had no investor complaint records with the Asset Management Association of China, maintaining a good record of zero complaints. The funds under the Company' s management ranked among the top performers in the performance evaluations of government-guided parent funds and received annual awards from government-guided parent funds on multiple occasions.

Promoting Industry Development

CoStone Capital has always regarded maintaining social harmony and stability as an important responsibility. While deepening its own development, the Company actively builds cross-sector collaboration platforms. By maintaining communication and collaboration with a wide range of stakeholders, including government agencies, industry associations, leading enterprises, financial institutions, and investment platforms, the Company continuously shares industry research, investment insights, and capital market expertise, promoting the efficient alignment of capital, technology, talent, and industrial demand, and providing sustained momentum into creating a prosperous industry and a stable, harmonious development environment.

CoStone Capital Hosted the Suzhou Entrepreneurs Summit and Presented Its "Dual Window of Opportunity" Investment Methodology

The 2025 China Suzhou Entrepreneurs Summit, hosted by CoStone Capital, was held in Suzhou from April 22 to 23, 2025. Under the theme "Transformation", the summit featured insightful speeches and in-depth discussions of prominent entrepreneurs, scientists, scholars, and investors, exploring the context, trajectory, and response strategies for a transformation landscape shaped by intertwined shifts in politics, the economy, and technology.

Zhang Wei, Chairman of CoStone Capital, offered his insights into the complex situation of China and the role of technological innovation. He suggested that cultivating both "patient capital" and "venture capital" requires extending the tenure of investment funds, adopting more inclusive IPO policies, and fully harnessing the wealth effect of the capital market. Building on this, he further argued that the essence of "going long on China" is not stock trading, but rather creating a social environment conducive to innovation and entrepreneurship, thereby driving economic development and technological progress. The core is to support private enterprises, foster and encourage the entrepreneurial spirit, and the underlying logic is the rule of law and the decisive role of the market.

On the technology front, the summit explored several high-profile areas of focus, including AI, embodied robotics, semiconductors, and intelligent driving. Zhu Xiaoshan, Deputy General Manager of the Securities Investment Department at CoStone Capital and fund manager of Huaying Phase II, shared her views on current secondary-market investment strategies, highlighting two major segments: concentrating on tech growth stocks and participating in M&A-related capital operations. Yang Shengjun, a partner of CoStone Capital, offered a detailed analysis of the investment logic and opportunities in the AI sector during the era of general AI from the perspectives of technology evolution and geopolitical shifts.

CoStone Capital Invested in the Dongguan Technology Achievement Transformation Fund to Bridge the "First Mile" From the Laboratory to the Market

In August 2025, the Dongguan Technology Achievement Transformation Fund made its first investment following its establishment, co-investing with the Sci-Tech Yangyuan Fund managed by CoStone Capital and Orient Renaissance Capital to provide angel-round funding to Sino Huaxin. This investment bridged the "last mile" of technology commercialization and serves as a typical example of "investing early, investing small, and investing in hard & core technology." Leveraging its industrial research capabilities, CoStone Capital precisely aligned source innovation from the Songshan Lake Materials Laboratory with industrial demand, creating a model for local governments, research institutions, and market-oriented investment institutions to collaboratively advance the commercialization of scientific and technological achievements, and helping domestically developed high-performance sensors break international monopolies.

CoStone Capital Successfully Issued Technology Innovation Bonds, Broadening Capital Supply Channels for Technological Innovation

In November 2025, CoStone Capital successfully issued technology innovation bonds, with an initial issuance size of RMB400 million. Through technology innovation bonds and other capital instruments, the Company further expanded funding sources and financing channels to serve technology-innovative enterprises, facilitating the alignment of long-term capital and patient capital with technology innovation scenarios. This initiative not only enriched the ways in which equity investment institutions support the growth of technology enterprises, but also helped channel financial resources toward technological innovation, advanced manufacturing, and strategic emerging industries, thereby enhancing the capital market' s capacity to serve the real economy and industrial upgrading.

CoStone Capital Hosted a Dedicated Roadshow for Wuhu' s "Jiuci Innovation Bay" to Facilitate Targeted Matchmaking Between High-Quality Projects and Local Industries

In September 2025, the dedicated roadshow of CoStone Capital for Wuhu' s "Jiuci Innovation Bay" was successfully held, with relevant officials from the Wuhu Municipal People' s Government and multiple departments in attendance. Leveraging its experience in managing government-guided sub-funds, CoStone Capital aligned its investment layout in semiconductors, AI, and other sectors with local industrial planning, enabling efficient matching of "capital + technology + industrial demand". Through an "investment-led introduction" model, this event provided portfolio companies with application scenarios and policy support, while injecting momentum into the cultivation of emerging local industrial clusters and building a virtuous, win-win ecosystem between investment institutions and local governments.

CoStone Capital Continuously Provides Investment Insights on Hard & Core Technology to Guide Industry Attention Toward Critical Industrial Chains

In November 2025, at the Cultural Intelligent Manufacturing Roadshow session of the Guangdong-Hong Kong-Macao Greater Bay Area Cultural Industry Investment Conference, Mr. Du Zhixin, Director and General Manager of CoStone Capital, shared the Company' s investment practices in the cultural intelligent manufacturing sector, noting that technological progress and industrial upgrading are long-term trends, and that the window of opportunity for technological innovation and domestic substitution continues to expand. CoStone Capital will continue to focus on key sectors such as semiconductors, AI, and robotics. These perspectives help enhance market understanding of the long-term value of strategic emerging industries and guide capital toward key sectors with technological barriers and growth potential.

Digitalization and Data Security

Digital Systems Development

CoStone Capital has continued to deepen the integrated application of digital systems across its operations, enhancing management effectiveness and decision-making efficiency. The Company' s fund management system has achieved integrated coordination across core business functions, including investment management, fund management, financial management, and information disclosure, providing a solid technological foundation for the efficient collaboration of business expansion, compliance and risk control, and decision-making support, and strongly supporting the Company' s high-quality development.

Management system architecture

CoStone Capital' s fund management system platform covers the whole life cycle of "fundraising, investment, management and exit". By deploying application and management back-office modules to meet internal operation and management needs, and combining external portals such as portfolio companies reporting platform and LP business portal, it realizes the all-round management of GPs, LPs and portfolio companies, establishes efficient internal and external connections, and creates a one-stop office platform that combines application scenarios, data and business fusion, and internal control fusion and landing.

System construction effectiveness

By establishing a comprehensive digital investment management system and a "twenty-four seven" business management platform, the Company achieves efficient flow and interaction of organizations, processes, and data on the management platform. This has significant implications for improving operational efficiency and transforming the operation and management method of the Company.

System construction content

Underlying architecture construction and overall functional planning

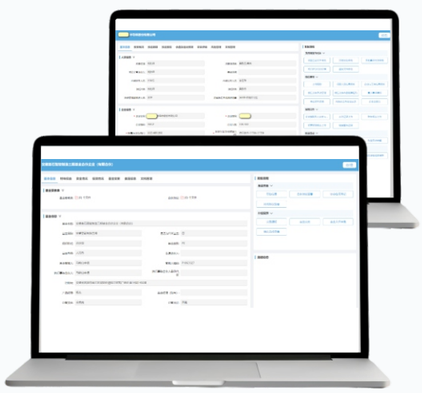
Build a full life-cycle view of project and fund operations, covering financial analysis, valuation analysis, risk control management and investment returns, to meet various business needs.

Domain-wide system and process restructuring and optimization

Improve data application capabilities and cross-departmental communication and collaboration efficiency through the reconstruction of fund and project operation processes, financial closed-loop, performance appraisal, and other functional designs,

Enterprise data asset accumulation

Enterprise data asset accumulation: Build a data management platform, eliminate data silos, form an enterprise-level data view, and precipitate the enterprise core data assets.



Fund management interface

Data security protection

The Company continually strengthens data lifecycle management, focusing on improving systems, refining permissions, and enhancing security detection to comprehensively elevate data management effectiveness and data security protection levels.

Data management system improvement

We formulate and promulgate the *OA System Permission Management System and the Project Information and File Management System to clarify* the daily management of business data, and the business data counterpart management department regularly checks and updates the opening, application and destruction of permissions to ensure the security of business secrets and data security.

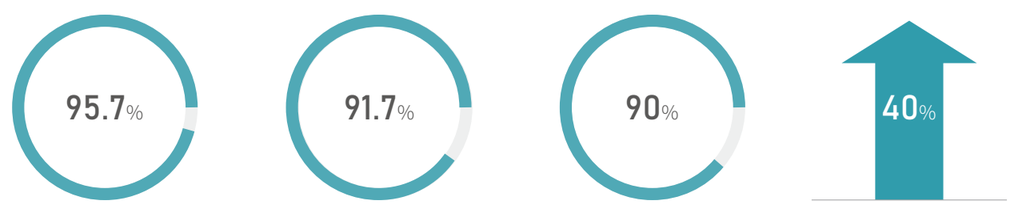
Data authority management refinement

We have refined the granularity of data authority management and created authority matrix according to job personnel, which is used to guide business departments and technical departments in the daily management of data authority.

Data security detection enhancement

With the help of a large-scale data security model, human intervention has been reduced compared to the past, improving the accuracy and speed of security event judgments and handling, thereby enhancing the overall response speed and effectiveness of network security. The data security large model enables 24/7 real-time automatic analysis and hosted monitoring, replacing security operations personnel to handle tasks such as asset and vulnerability inspection and management, providing second-level closed-loop handling efficiency. At the same time, the detection effectiveness of the data security large model has significantly improved, greatly reducing data risks. During the Reporting Period, the Company did not experience any confirmed major information security or customer privacy leakage incidents.

Data Security Large Model Detection Effectiveness



The advanced threat detection rate of the data security large model is as high as

The detection rate for highly covert phishing attacks is as high as

Compared to traditional engines, the risk detection rate for data security behaviors has reached

Accuracy has increased by

Giving Back to the Community

CoStone Capital upholds a strong sense of responsibility and actively responds to national and regional development strategies. Leveraging capital as a link and industry as a foundation, the Company makes every effort to advance the transformation and upgrading of local industries and support the high-quality development of regional economies. Through investment empowerment, resource integration, and ecosystem co-creation, the Company continuously drives new momentum into local economic development. At the same time, the Company fulfills its corporate mission through concrete actions and is committed to fostering a social environment characterized by mutual support, goodwill, harmony, and shared progress. In 2025, CoStone Capital continued to engage in charitable and public welfare initiatives, carrying out a range of donation and assistance activities in areas such as education. Through these acts of goodwill, the Company conveyed warmth, actively fulfilled its social responsibilities as a corporate citizen, and strived to be a positive force for social progress.

School supplies

In January 2025, a donation of RMB20,000 was made to Guang' ai School in Jinzhai County, Anhui Province, to support the purchase of teaching and living supplies for the school.

Educational support

In December 2025, a donation of RMB1 million was made to the Anhui Normal University Education Foundation to support the school' s educational cause. Of this, RMB300,000 was allocated to the School of Literature Scholarship Fund (including RMB100,000 for graduate student scholarships), RMB600,000 for public welfare activities related to college students' social practice and cultural education, environmental protection, and ecological activities under the theme "Offering Love, Fulfilling Responsibilities, and Contributing", and RMB100,000 for project expenses.

Future Outlook

Though valuing environmental protection, green investment places its core at "investment". To be more specific, it' s not a public welfare project nor a policy-driven or values-driven investment. It should be market-oriented investment from which a responsible investment institution finds balance between social and economic benefits. The practice of green investment and ESG principles is essential to the investment returns of investors and the long-term sustainable operation of enterprises. Driven by inherent factors, impactful investment aims to not only generate financial returns, but also bring positive impact on society and the environment.

Achieving "dual-carbon" goals is a broad and profound economic and social systemic change. Decarbonization, like digitalization, is systematically reshaping and transforming industries. Sticking to the sustainable investment concepts of "targeted guidance", "concentrated investment" and "customized service", CoStone Capital embraces opportunities to allocate capital in low-carbon, new energy, life sciences and health and biodiversity. From 2023 to 2028, CoStone Capital flagship fund will shift its focus to investment in sustainability-related fields. It is our commitment that investment in energy-saving technical renovation and low-carbon transformation will be no less than 25% of the fund size, with asset allocation updated to be more environmental-friendly. We will further refine the ESG investment management system and gradually improve ESG evaluation indicators and database, incorporating ESG into the management system of each link of "fundraising, investment, post-investment management and exit". We have responsibility for introducing the concept of sustainable development to our portfolio companies. In this regard, we should guide them to enhance corporate governance and shoulder social responsibilities, and supervise them over ESG information disclosure.

With close attention to carbon footprint, we will keep advocating green office and low-carbon lifestyle. Insightful views and different voices are allowed on our investment decisions as we aim to create a workplace that encourages fair promotion and win-win cooperation, and build talent teams that excel at their work and deliver good results. In this way, we can grow together with our employees. We hope to be a warm investment institution that cares for vulnerable groups, and unites all parties to support public welfare and pass on love.

CoStone Capital will work together with employees, society, investors, portfolio companies and partners, to take on the duty to become a facilitator and enabler in sustainable value creation in the equity investment industry chain. We will step up the pace of internationalization, actively join green finance and sustainable development initiatives, and spare no effort to promote industry self-discipline, thereby shaping us into a respected and influential investment institution in China that steadily takes the road of sustainable development.

Appendix: GRI Index

GRI Standards	Disclosures	Index
GRI 2: General Disclosures	2-1 Organizational details	About CoStone Capital - Corporate Overview
	2-2 Entities included in the organization' s sustainability reporting	About This Report - Description of the Report
	2-3 Reporting period, frequency and contact point	About This Report - Reporting Scope and Feedback
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Not applicable
	2-6 Activities, value chain and other business relationships	About CoStone Capital - Corporate Overview
	2-7 Employees	Aligned Teams. Shared Success - Equal and Standardized Employment
	2-8 Workers who are not employees	Disciplined Growth. Built to Last - Stakeholder Engagement
	2-9 Governance structure and composition	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-10 Nomination and selection of the highest governance body	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-11 Chair of the highest governance body	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-13 Delegation of responsibility for managing impacts	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Disciplined Growth. Built to Last - ESG Management
	2-15 Conflicts of interest	Disciplined Growth. Built to Last - Stakeholder Engagement
	2-16 Communication of critical concerns	Disciplined Growth. Built to Last - Stakeholder Engagement
	2-17 Collective knowledge of the highest governance body	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-18 Evaluation of the performance of the highest governance body	Strong Governance. Rigorous Risk Control - Improving the Governance Structure
	2-19 Remuneration policies	Not applicable
	2-20 Process to determine remuneration	Not applicable
	2-21 Annual total compensation ratio	Not applicable
	2-22 Statement on sustainable development strategy	Disciplined Growth. Built to Last - ESG Management
	2-23 Policy commitments	Chairman' s Statement
	2-24 Embedding policy commitments	Not applicable
	2-25 Processes to remediate negative impacts	Not applicable
	2-26 Mechanisms for seeking advice and raising concerns	Leading Responsibly. Creating Shared Value - Investor ProtectionProtection of Investor Rights
	2-27 Compliance with laws and regulations	Full text of the Report
	2-28 Membership associations	Leading Responsibly. Creating Shared Value - Supporting Industry Development
	2-29 Approach to stakeholder engagement	Disciplined Growth. Built to Last - Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable

GRI Standards	Disclosures	Index
Material topics	**ESG Management**	
GRI 3: Material Topics	3-1 Process to determine material topics	Disciplined Growth. Built to Last - Stakeholder Engagement
	3-2 List of material topics	Disciplined Growth. Built to Last - Stakeholder Engagement
	3-3 Management of material topics	Disciplined Growth. Built to Last - Stakeholder Engagement
Material topics	**Business Ethics Compliant Operations Risk Management Corporate Governance**	
GRI 205: Anti -corruption	205-1 Operations assessed for risks related to corruption	Strong Governance. Rigorous Risk Control - Compliance and Internal Control Management
	205-2 Communication and training about anti-corruption policies and procedures	Strong Governance. Rigorous Risk Control - Compliance and Internal Control Management
	205-3 Confirmed incidents of corruption and actions taken	Strong Governance. Rigorous Risk Control - Compliance and Internal Control Management
Material topics	**Business Ethics**	
GRI 206: Anti -competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Strong Governance. Rigorous Risk Control - Compliance and Internal Control Management
Material topics	**Low-Carbon Operations**	
GRI 302: Energy	302-1 Energy consumption within the organization	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	302-2 Energy consumption outside of the organization	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	302-3 Energy intensity	Not applicable
	302-4 Reduction of energy consumption	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	302-5 Reductions in energy requirements of products and services	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	303-2 Management of water discharge-related impacts	Not applicable
	303-3 Water withdrawal	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	303-4 Water discharge	Not applicable
	303-5 Water consumption	Not applicable
Material topics	**Response to Climate Change**	
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Protecting Our Planet. Pioneering What' s Next - Response to Climate Change
	305-2 Energy indirect (Scope 2) GHG emissions	Protecting Our Planet. Pioneering What' s Next - Response to Climate Change
	305-3 Other indirect (Scope 3) GHG emissions	Protecting Our Planet. Pioneering What' s Next - Response to Climate Change
	305-4 GHG emissions intensity	Protecting Our Planet. Pioneering What' s Next - Response to Climate Change
	305-5 Reduction of GHG emissions	Not applicable
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Not applicable

GRI Standards	Disclosures	Index
Material topics	**Low-Carbon Operations**	
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	306-2 Management of significant waste-related impacts	Not applicable
	306-3 Waste generated	Protecting Our Planet. Pioneering What' s Next - Practicing Green Operations
	306-4 Waste diverted from disposal	Not applicable
	306-5 Waste directed to disposal	Not applicable
Material topics	**Human Capital Management**	
GRI 401: Employment	401-1 New employee hires and employee turnover	Aligned Teams. Shared Success - Equal and Standardized Employment
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Aligned Teams. Shared Success - Deepening Employee Care
	401-3 Parental leave	Aligned Teams. Shared Success - Deepening Employee Care
Material topics	**Human Capital Management**	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	ligned Teams. Shared Success - Prioritizing Employee Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Not applicable
	403-3 Occupational health services	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-5 Worker training on occupational health and safety	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-6 Promotion of worker health	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-8 Workers covered by an occupational health and safety management system	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-9 Work-related injuries	Aligned Teams. Shared Success - Prioritizing Employee Safety
	403-10 Work-related ill health	Aligned Teams. Shared Success - Prioritizing Employee Safety
Material topics	**Human Capital Management**	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Aligned Teams. Shared Success - Empowering Employee Growth
	404-2 Programs for upgrading employee skills and transition assistance programs	Aligned Teams. Shared Success - Empowering Employee Growth
	404-3 Percentage of employees receiving regular performance and career development reviews	Aligned Teams. Shared Success - Empowering Employee Growth
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Aligned Teams. Shared Success - Equal and Standardized Employment
	405-2 Ratio of basic salary and remuneration of women to men	Not applicable

GRI Standards	Disclosures	Index
Material topics	**Human Capital Management**	
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	Aligned Teams. Shared Success - Equal and Standardized Employment
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Aligned Teams. Shared Success - Prioritizing Employee Safety
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	Not applicable
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Aligned Teams. Shared Success - Equal and Standardized Employment
Material topics	**Social Contribution**	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Leading Responsibly. Creating Shared Value - Supporting Industry Development Leading Responsibly. Creating Shared Value - Giving Back to the Community through Action
	413-2 Operations with significant actual and potential negative impacts on local communities	Leading Responsibly. Creating Shared Value - Supporting Industry Development Leading Responsibly. Creating Shared Value - Giving Back to the Community through Action
Material topics	**Supply chain security**	
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Leading Responsibly. Creating Shared Value - Responsible Supply Chain
	414-2 Negative social impacts in the supply chain and actions taken	Leading Responsibly. Creating Shared Value - Responsible Supply Chain
Material topics	**Investor Protection Data Security and Customer Privacy Protection Product and Customer Service**	
GRI 417: Marketing and Labeling	417-1 Requirements for product and service information and labeling	Leading Responsibly. Creating Shared Value - Investor ProtectionProtection of Investor Rights
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable
	417-3 Incidents of non-compliance concerning marketing communications	Not applicable
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Leading Responsibly. Creating Shared Value - Investor ProtectionProtection of Investor Rights