Climate-related Financial Risks and Opportunities Disclosure

In alignment with TCFD recommendations

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Introduction

BeOne is committed to reducing our environmental impact while improving health and access to care around the world. We recognize that in a changing world, our operations are exposed to the impacts of climate change and the transition to a 1.5 degree C aligned low-carbon economy. To better understand these impacts, we conducted an initial climate risk assessment in 2022 to identify our physical and transition risk exposure. This initial assessment helped us build the foundation for understanding and integrating our climate-related risks into our business operations and strategy. In 2025, we sought to build upon this work and conducted the next iteration with an expanded analysis of our own operations and critical suppliers and partners in our value chain. In this iteration, we reanalyzed previously identified risks, expanded the assessment for a deeper dive into our supply chain, and aimed to better align our climate-related risks with the overall enterprise risk management (ERM) approach. By aligning our climate-related risks with our ERM approach, we ensure risks are clearly identified, tracked, and monitored.

Understanding key climate risks and opportunities is integral to driving effective planning and prioritization within BeOne's Responsible Business and Sustainability (RB&S) strategy. Insights into at-risk assets, suppliers, and exposure to policy-related risks will enable us to steer our RB&S strategy.

Compliance Statement: Alignment with TCFD

This assessment is aligned with the Final Report of Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) (June 2017). In accordance with this, our analysis was conducted based on the four pillars of TCFD: Governance, Strategy, Risk Management, and Metrics and Targets.

Key Scenario Elements and Time horizons

To assess our climate-related risks, we utilized two climate scenarios, each representing a high or low carbon reality, aligned with the Intergovernmental Panel on Climate Change[1] (IPCC) Representative Concentration Pathways (RCPs) and the Network for Greening the Financial System[2] (NGFS). As BeOne further develops resilience strategies, these scenarios will be used as guiding input.

- **The high carbon scenario**, aligned with IPCC SSP5-8.5 and NGFS Fragmented World, prioritizes rapid economic growth reliant on fossil fuels and assumes a delayed and divergent climate policy response among countries globally. In a high-

[1] https://www.ipcc.ch/
[2] https://www.ngfs.net/en

carbon scenario, we anticipate greater physical-related risks, due to the impacts of carbon emissions on the climate.

- **The low carbon scenario**, referencing IPCC SSP1-2.6 and NGFS Net Zero 2050, envisions a world transitioning to a sustainable path with a focus on well-being and reduced inequalities, with the latter scenario aligning with the Paris Agreement (1.5C). In a low carbon scenario, we expect to see greater impacts from transition risks, as a move to a lower-emissions future will require policy, technology, and investment shifts.

Risks under these scenarios were assessed over short, medium, and long-term time horizons, aligned with our enterprise-level risk management methodology, where possible. For more details on the scenarios and time horizons used in this exercise, please see the "Strategy" section of this document.

Governance

Our Board of Directors guides our business strategy and ensures we have strong leadership and appropriate oversight of all our operations, including climate-related risks. The Board regularly participates in conversations on RB&S topics core to our business strategy, such as risk management, patient access initiatives, and strengthening employee engagement and retention. At least annually, the Board evaluates company performance in relation to our RB&S strategy and goals and reviews our yearly RB&S Report.

Risk Oversight

Our ERM team played a strategic role in identifying, assessing, and prioritizing our climate-related risks and opportunities. As we continue to enhance our approach to managing and integrating climate-related considerations into business strategy, the ERM team will remain actively engaged. This ongoing collaboration will help ensure that risks are embedded into our core strategy, leading to enhanced resilience through early identification and effective resource allocation. Risks that were identified in our previous assessment were reevaluated for relevance and progress for mitigating impacts. In addition, our assessment identified new risks that will be managed in accordance to the processes and approach established for the existing enterprise-level risks. Risk owners are responsible for developing mitigation plans, activities, timelines, and budget allocations. This process will inform our operations and practices, and further strengthen our contingency planning for incorporating climate resilience into our business operations.

Responsible Business & Sustainability Working Group

To address important RB&S issues, we established a dedicated RB&S Working Group. Consisting of leaders of different functions, including at least one member of the

Corporate Planning Team, the working group meets quarterly with BeOne's RB&S team, which consists of our Executive Director and Director of RB&S, to discuss and assess pressing topics and emerging issues.

BeOne's Executive Director of RB&S leads the strategy and execution of our initiatives. The team works cross-functionally where opportunities for better alignment may exist and collaborates as needed. Interdisciplinary working groups may also be used to provide input on pressing RB&S issues. Each working group's recommendations are reviewed and approved by functional leaders, members of the Corporate Planning Team, and the RB&S Working Group.

BeOne has delegated responsibility for environmental-related issues at the Board level to the RB&S Working Group. Over the previous three years, the RB&S Working Group has reviewed and approved our climate-related risk assessment and strategy, our nature-related preparedness assessment, and our quantitative Scope 1 and 2 reduction target.

With the number of emerging sustainability regulations worldwide, the RB&S Working Group has also been focusing its efforts on ensuring BeOne's strategy evolves to meet new and evolving regulatory demands.

Strategy

Scenario Analysis

We assessed our risks over high and low carbon scenarios. The low carbon scenario considered IPCC SSP1-2.6 for physical risks and the NGFS Net Zero 2050 scenario for transition risks. The high carbon scenario considered IPCC SSP5-8.5 for physical risks and NGFS Fragmented World for transition risks. Please see the table below for more information on these scenarios.

Our risks were assessed over three-time horizons:

- Short-term: 2025-2030
- Medium-term: 2030-2040
- Long-term: 2040-2050

Scenarios

	Scenarios	Physical			Transition		
		Warming by 2100	Future emissions	Proxy scenario	Energy sources	Policy narrative	Proxy scenario
High Carbon	High Emissions	> 4°C	High	IPCC SSP5-8.5	Mix of fossil fuels and renewable energy	No additional climate policy	NGFS Fragmented World
Low Carbon	Low Emissions (Not 1.5 Paris Aligned)	< 2°C	Low	IPCC SSP1-2.6	Mostly renewables & low-carbon fuels	Assumes governments will meet, in full and on time, all climate-related commitments they have announced	NA
Low Carbon	Net Zero 2050 (Paris aligned)	1.5°C	Low	IPCC SSP1-1.9	Renewables & low-carbon fuels	Assumes governments will meet, in full and on time, all climate-related commitments they have announced	NGFS NZE 2050 IEA Net Zero

For our physical risk analysis, we assessed acute and chronic risks, as shown below. The acute risks are short-term events that can cause immediate disruption or damage. Chronic risks are long-term changes in climate patterns that gradually affect operations, infrastructure, and ecosystems.

Physical Perils

Physical Perils Considered in the Analysis

Acute Physical Risks		Chronic Physical Risks	
Flooding	Annual probability of depth of water over land from coastal and fluvial flooding, as well as excess runoff from heavy rainfall events (pluvial).	Drought	Annual frequency of months where multi-month precipitation does not meet the demands of vegetation, captured in total water stress.
Wind speed	Wind speeds expected to occur with a given probability each year, average annual wind speed, and maximum annual wind speed.	Rising mean temperatures	Changes in extreme heat days, heatwave frequency, annual cooling degree days, and average temperatures across future climate scenarios.
Precipitation	Daily precipitation expected to occur with a given probability each year, annual precipitation total, and monthly precipitation total.	Cold	Annual number of days with extreme cold temperatures.
Wildfire	Expected maximum annual probability of a large wildfire.		

Impact on Business Strategy, Operations, and Financial Planning

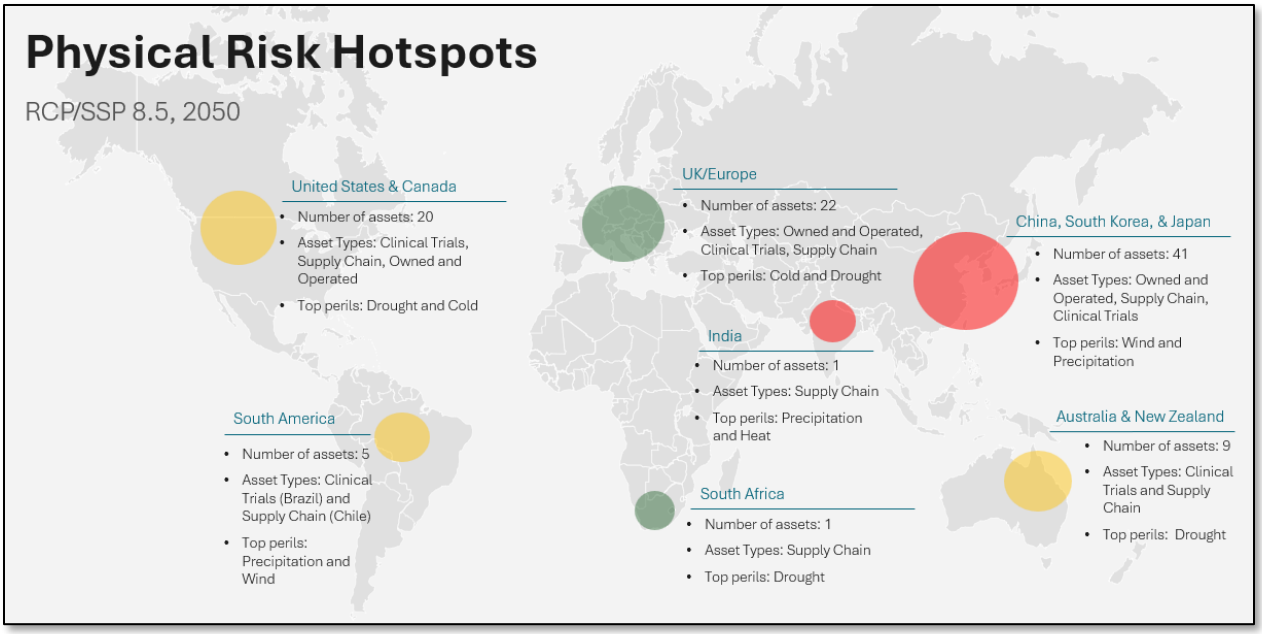
BeOne's strategy, operations, and financial planning are impacted by shifts in policy, market drivers, and reputational factors and exposure to physical perils. For instance, any potential plans to expand production and build additional facilities may heighten our exposure to certain financial risks, such as rising energy costs, the introduction of carbon pricing mechanisms, and increasing compliance expectations. We may experience disruptions to our manufacturing, Research and Development (R&D), and supply chain operations due to risks such as:

- Higher material and transportation costs due to scarcity and supply chain disruptions
- Extreme weather events that impact the ability of our facilities to operate and the availability of our established distribution channels
- Fluctuating availability of materials crucial for discovering, developing, and manufacturing medicines[3].

Our assessment identified various physical perils that may have an impact on our sites, particularly in Asia, where a majority of our owned and operated and important supplier sites are located. Potential impacts to our business strategy and operations include downtime associated with extreme weather events at our manufacturing and R&D sites, as well as the threat of flooding to our inventory at owned and operated and supplier sites. Maintaining insurance that covers losses from physical damage and revenue loss due to business interruption mitigates the potential financial impact at these sites; however, if sites were to become uninsurable, or adequate insurance was unavailable, our projected financial loss could be material.

We also recognize the human impact of the physical risks to our organizational strategy, including the impact on our workforce and clinical trials patients caused by the effects of heat and drought on air quality, water quality and infrastructure. Efforts to mitigate these risks are top of mind to our organization, and we plan to assess the feasibility of strengthening and implementing adaptive measures.

[3] 2024 RB&S Report, page 40



Our assessment also identified transition risks, which are tied to the transition to a lower-carbon economy driven by changes in policy, reputation, technology, and market sentiment. Carbon pricing is a potential risk as environmental laws may introduce new carbon pricing and emissions mandates, which require entities to pay for their emitted Scope 1 emissions (own operations). Under current regulatory carbon pricing requirements in the regions where we operate, BeOne's financial exposure primarily stems from indirect cost passthroughs by our suppliers. However, as new carbon pricing and emissions mandates emerge, BeOne could face direct financial risks.

In addition to carbon pricing mandates, other climate regulations and reporting compliance presents a potential risk, as, in recent years, the landscape of climate-related reporting expectations has expanded rapidly across both mandatory and voluntary disclosures. In a low carbon economy, jurisdictions across the globe introduce mandatory reporting of climate metrics and climate action. The additional data and labor required to comply with these regulations may incur extra costs, as well as potential risks in the case of noncompliance.

In 2025 we achieved our previously set scope 1 and 2 emissions targets and set new targets[4]. While BeOne is not at risk of falling short of our climate commitments, we recognize that lack of investment in or access to low-emission manufacturing and energy efficiency improvements can hinder a company's ability to meet its emissions reduction

[4] https://beonemedicines.com/wp-content/uploads/2025/10/BeOne-Sets-New-Scope-1-and-2-target-and-First-Scope-3-Target.pdf

targets. Therefore, potential risks may manifest in a low carbon scenario, where external pressure on sustainability progress and prevalence of climate lawsuits is expected to increase, whereas external pressures are likely to be immaterial for BeOne in a high carbon scenario.

In both a low carbon and high carbon scenario, fossil fuel prices are expected to have an impact on our financial planning. In a low carbon scenario, fossil fuel prices are projected to decline. In a high carbon scenario, increased fossil fuel prices can negatively impact BeOne's energy-intensive manufacturing processes and expansive distribution networks.

Based on the scenario analysis, we see an opportunity within our business strategy to continue our work with our suppliers to improve visibility and understand existing contingency planning. By working closely with suppliers to improve energy efficiency, switch to low-carbon materials, and adopt greener logistics, BeOne can significantly reduce risks to our own operations and financial planning.

Value Chain

At BeOne, we are committed to working closely with our upstream supply chain as a part of responsible sourcing to mitigate risk. Three supplier sites that we identified as high risk in our physical risk assessment are a part of our Scope 3 decarbonization strategy, which is our supplier engagement program focused on increasing engagement and building a more resilient supply chain.

In addition to identifying and mitigating potential risks, we identified a potential opportunity. By working closely with suppliers to improve energy efficiency, switch to low-carbon materials, and adopt greener logistics, BeOne can reduce its upstream environmental impact. Supplier engagement and collaboration can result in financial savings through finding efficiencies and sharing the financial burden of emissions reduction initiatives. Studies of supplier engagement across several industries show potential growth in revenue through regularly working with suppliers[5].

Stakeholder Engagement

Stakeholder engagement is an integral part of identifying potential risks and is equally important when considering the impacts of those risks. Identified climate-related risks are socialized with stakeholders across business units, in order to inform potential planning and mitigative measures. For instance, our EHS team works closely with our RB&S team to

[5]https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/Operations/Our%20Insights/Taking%20supplier%20collaboration%20to%20the%20next%20level/mck-taking-supplier-collaboration-to-the-next-level.pdf

understand identified climate-related risks and the potential mitigative measures that can be put in place.

Risk Prioritization

Identified risks were prioritized into three categories: monitor, mitigate, and manage. More information about our risk identification process and prioritization can be found in the "Risk Management" section of this report. At this time, none of the risks identified in the assessment are above our enterprise-wide materiality thresholds.

List of Climate Transition Risks and Opportunity from the 2025 Assessment

	Category	Description	Likelihood	Impact	Vulnerability	Prioritization
Risks	Carbon pricing – Own operations	BeOne does not currently track carbon pricing and where future impacts may occur. Expanded carbon pricing and emissions trading schemes require accurate Scope 1 reporting and investment in cleaner technologies, driving significant compliance and operational costs.	●	◑	◕	●
	Cost of fossil fuels	Energy-intensive operations such as pharmaceutical manufacturing face volatile fossil fuel prices, impacting manufacturing and logistics costs, while transitioning to low-carbon energy offers cost mitigation opportunities.	◔	◕	◕	●
	Climate regulation and reporting compliance	Compliance expectations are rising due to global climate disclosure mandates, increasing costs for audit-grade data, technology upgrades, and external assurance, with penalties for noncompliance.	●	◑	◑	◑
	Supply chain continuity & resilience	Climate-related regulations may impact BeOne's vast supply chain, dominated by small-to-medium enterprises who may not have the resources to prepare for compliance. Impacts to suppliers may increase costs to BeOne and cause potential supply chain interruptions due to reliance on sole-source vendors.	◑	◕	◑	◑
	Sustainable manufacturing processes	Failure to invest in low-emission technologies and energy efficiency upgrades risks noncompliance with emissions mandates, higher operational costs due to increased consumption, and reduced competitiveness in a sustainability-driven market.	●	◔	◑	◔

	Category	Description	Likelihood	Impact	Prioritization
Opportunity	Sustainable supplier program and procurement	Collaborating with suppliers on energy efficiency and low-carbon materials can reduce BeOne's Scope 3 emissions, strengthen resilience, and lower long-term compliance and offset costs.	●	◕	●

	Likelihood	Impact	Vulnerability
●	Almost Certain	Major	Very High
◕	Likely	Significant	High
◑	Possible	Moderate	Medium
◔	Unlikely	Minor	Low

Risk Management

BeOne's approach to climate risk management is designed to meet evolving regulatory requirements and align with best practices in ERM and support the company's RB&S strategy. The process is informed by scenario analysis, stakeholder engagement, and a bespoke risk scoring methodology that enables integration of climate risks into BeOne's broader enterprise-level risk management.

Identification process

BeOne identified climate-related risks through a structured, three-step process. First, we defined the scope of the assessment, including the critical assets to analyze for physical risk, and the types of transition risks we would assess. The assessment covered physical risks across owned and operated sites, supply chain, and clinical trial locations globally, and transition risks at an enterprise level.

To identify our climate-related risks and opportunities, BeOne first defined the inputs for the assessment, including scenarios, time horizons, hazard types, and critical assets. To identify critical assets, we used a combination of business knowledge and inventory value to determine which assets are most essential/critical to our operations, as well as those that hold the highest volumes of inventory globally. Supplier sites were selected based on stakeholder engagement with BeOne's procurement team, which identified supplier sites as either strategic or preferred based on standard commercial operations.

Once critical sites were identified, we gathered site coordinates, insurance coverage and inventory values to accurately assess our exposure and risk hotspots for the selected perils within climate modeling software. Though we strive to use "best available" wherever possible, our assessment did include data limitations. Critical assumptions and parameters were therefore necessary to assess financial effects of the physical and transition climate risks. In conducting both the physical and transition risk assessment, risks that lacked granular and quality data were assigned proxy values. Industry-level data were then used to provide an initial understanding of the quantifiable financial impacts of our risks. We have documented these data gaps and it is our intention to address these limitations and improve our analysis in future iterations of this assessment.

Transition risk identification involved reviewing and revising our list of top risks from our previous 2022 assessment, inputs from our double materiality assessment (DMA) (for more information on our DMA, please reference page 9 of our 2024 RB&S Report), and peer and industry research. For peer and industry research, we analyzed industry reports and peer disclosures to understand industry-specific climate-related risks and opportunities.

Our industry review focused on the pharmaceutical and life sciences sectors, while peer assessment included organizations within our industry.

Second, to understand our physical risks, we identified global and regional exposure hotspots across the portfolio using climate modeling software. To assess the operational and strategic impacts of our overall exposure, perils were evaluated by site type to highlight value chain vulnerabilities, prioritizing top at-risk assets based on value to BeOne's business. We assessed the financial impact of our peril exposure based on building, inventory, and contents values, where available. These projections were evaluated based on insurance coverage.

The initial list of transition risks was reviewed and prioritized through a vulnerability assessment, which involved a bespoke scoring methodology of likelihood, impact, and vulnerability, aligned with BeOne's ERM scoring methodology, where applicable, and defined below. Input was solicited from cross-functional teams via a survey and interviews, including EHS, Procurement, Supply Chain, Clinical Operations, Insurance, Finance, Legal, Investor Relations, and RB&S, to validate risk identification and ensure alignment with business priorities. Prioritized risks were then qualitatively and quantitatively assessed to determine the anticipated financial effect on our business. This process referenced primary data within BeOne in addition to relevant and reputable industry sources. Calculations were tailor-made for our organization considering business strategy and industry context.

- **Impact** accounts for the severity of the impact (risk) to the affected portion of the business.
- **Likelihood** is the cumulative probability of the event occurring in a scenario.
- **Vulnerability** represents the severity of the impact to the affected portion of the business, considering existing adaptive capacity and resources necessary to adapt to a risk / exploit opportunity.

Finally, to further prioritize identified risks, we assigned a monitor, manage, or mitigate status to each of the six transition risks, and physical risk sites.

Risk Category	Risk Level	Description	Notation
Monitor	Low	The level or risk is considered low and not elevated at the site. Minimal to no damage is expected to structures and/or to business operations and business strategy. The risk is not prioritized for adaptive or mitigative measures.	
Manage	Medium	The level of risk is considered moderate to significant by a scientific council, regulatory body (minor / partial damage is expected to structures), and/or by BeOne criteria. Annual damage to sites should be monitored to assess whether adaptive or mitigative measures should be implemented to reduce the peril risk. Risk should be integrated into ERM risk response measures.	
Mitigate	High	The level of risk is considered high to extensive by a scientific council, regulatory body (minor / partial damage is expected to structures), and/or by BeOne criteria. Adaptive or mitigative measures should be prioritized and implemented in to address short-term impacts while building resilience to long-term implications. Risk response across business units is necessary to avoid operational downtime and adverse consequences.	

To mitigate our identified climate-related risks, we expect to begin identifying resilience at the asset level, including prioritizing and mitigating sites with high physical risk based on loss and exposure.

ERM Alignment

Though we monitor emerging policies that could impact our business, BeOne does not currently track climate-related risks independently.

Our prioritized climate-related risks and opportunities have not yet been integrated into our ERM process. However, as mentioned above, our climate risk assessment aligns with our ERM risk assessment approach, where possible, and followed a similar prioritization approach with key risk stakeholders.

We recognize the importance of integrating our climate-related risks into our overall risk mitigation strategy and are in the process of doing so. Once integrated, this will enable us to track, monitor, and align with broader organizational risk response measures. The climate risk scoring system served as a screening tool to prioritize top risks and facilitate their incorporation into ERM processes.

Risk response measures are developed for high-priority risks, with annual reevaluation to ensure responsiveness to changing regulations and emerging threats. Mitigative actions are implemented at the asset level, informed by cost-benefit analysis and stakeholder input.

For more information on our ERM Strategy, please see page 53 of our 2024 RB&S Report.

Metrics and Targets

We actively track a broad set of sustainability metrics and targets as part of our RB&S strategy. In our recent climate risk assessment, we leveraged greenhouse gas (GHG) emissions data to inform the identification of transition risks, ensuring alignment with evolving regulatory frameworks and ERM practices. As part of our commitment to continuous improvement, we recently updated our emissions reduction targets, reinforcing our ambition to mitigate climate-related impacts and advance toward a low-carbon future.

Updated Intensity Targets

In 2025, we set a target to reduce the carbon intensity of our Scope 1 and Scope 2 GHG emissions by 50% per unit of internally manufactured commercial product by 2030 from a 2024 baseline. Our quantitative Scope 3 goal aims for a 10% reduction in the carbon intensity of our Scope 3 GHG emissions per unit of internally manufactured commercial product by 2030 from a 2024 baseline.

GHG Emissions

Metric	Units	2022	2023	2024
Water Use				
Total water consumption	Tonnes	735,420	719,875	792,218
Production water consumption	Tonnes	673,844	659,463	750,476
Office water consumption	Tonnes	61,577	60,411	41,742
Recycled water	Tonnes	5,010	6,709	98,819
Wastewater	Tonnes	158,496	182,394	248,761
Chemical oxygen demand	Tonnes	7.86	16	12
Ammonia nitrogen	Tonnes	1	0.89	0.47
Water consumption per kg of internally manufactured commercial product	Tonnes/kg of commercial product	28.27	14.25	16.63
Wastewater consumption per kg of internally manufactured commercial product	Tonnes/kg of commercial product	6.09	3.61	5.22

Metric	Units	2022	2023	2024
Greenhouse Gas Emissions				
Direct GHG emissions (Scope 1)	Tonnes CO_2e	3,391	2,462	3,547
Natural gas	Tonnes CO_2e	2,316	826	1,071
Mobile	Tonnes CO_2e	850	1,454	1,908
Diesel fuel	Tonnes CO_2e	22	112	56
Refrigerant loss	Tonnes CO_2e	143	0	437
CO_2 purchased	Tonnes CO_2e	60	71	75
Total GHG emissions per kg of internally-manufactured commercial product (tonnes CO2e/kg commercial product) [Scopes 1 and 2]	Tonnes CO_2e	2.2	1.56	1.96
GHG Emissions - Market Based[1]				
Indirect GHG emissions (Scope 2)	Tonnes CO_2e	53,867	76,465	89,591
Electricity	Tonnes CO_2e	38,560	54,351	60,556
Steam	Tonnes CO_2e	15,307	22,114	29,035
GHG Emissions - Location Based				
Indirect GHG emissions (Scope 2)	Tonnes CO_2e	53,870	76,485	81,095
Electricity	Tonnes CO_2e	38,563	54,371	52,060
Steam	Tonnes CO_2e	15,307	22,114	29,035

(1) In 2024, we updated our methodology for calculating market-based Scope 2 emissions. Our updated figures use a national residual mix emission factor for China, aligning with reporting recommendations from non-profit standard-setting organizations like the GHG Protocol.

Climate Resilience Adaptation

In addition to our plans to integrate our climate-related risks and opportunities into our enterprise-level approach, where possible, BeOne recognizes the need to plan for and implement climate resilience and adaptation measures. These measures not only

strengthen our business operations, strategy, and planning but can help reduce our impact on the environment.

In 2024, we completed 27 energy conservation initiatives at four R&D and manufacturing facilities resulting in an estimated reduction of over 5,000 MWh of electricity consumption, which translates to a reduction of over 4,000 tonnes of CO_2e. These initiatives reflect our commitment to reducing energy consumption and minimizing associated GHG emissions within our operations. The energy efficiency projects encompassed a range of actions, including control system optimizations, pump replacements, condensate water reuse, and HVAC updates[6].

In addition to these ongoing initiatives and other planned energy efficiency projects, BeOne is evaluating further strategies to enhance organizational resilience. Potential actions may involve implementing adaptive solutions to mitigate the effects of flooding and severe storms on our facilities, as well as collaborating with various internal teams—including clinical operations—to proactively address potential human-related risks to our business. Additionally, as global regulatory requirements for emissions and resource management continue to advance, BeOne will evaluate the alignment of its carbon and water targets with these regulations to identify areas where adjustments may be necessary to support long-term operational resilience, manage regulatory or market risks, and advance our efficiency and financial performance objectives.

Looking ahead, we plan to dually improve our assessment process by addressing data quality and availability. Building off the results from this assessment, we can become more resilient by integrating climate-related risks into our ERM strategy and identifying resilience measures at the asset level.

[6] 2024 RB&S Report, page 44