risen
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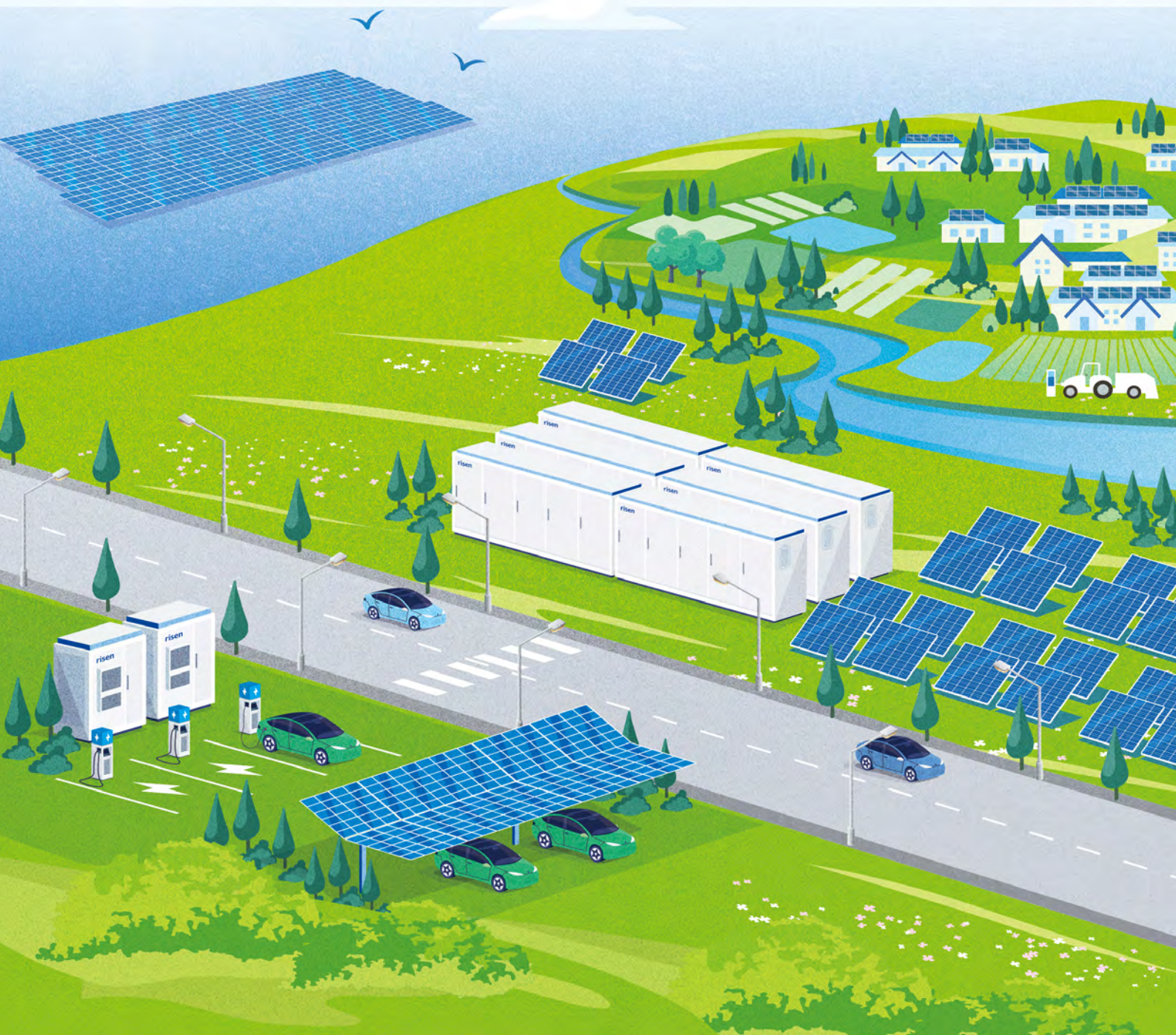
Let The Good Things Come
Through Solar

2024

Sustainability Report



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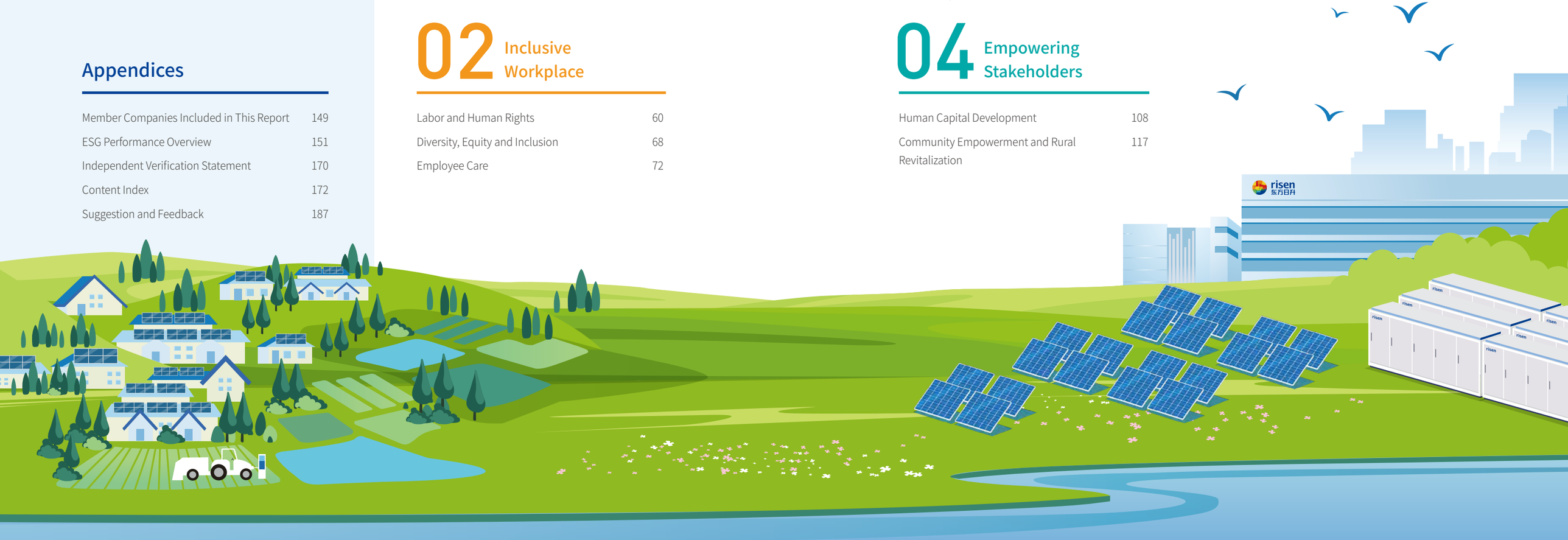

About the Report

Overview

Risen Energy Co., Ltd. (hereinafter referred to as "Risen Energy", "the Group", "the Company" or "we") is pleased to present its sixth sustainability report (the first four reports are corporate social responsibility reports). This report seeks to provide stakeholders with a comprehensive overview of Risen Energy's strategies, management, and performance related to environmental, social, and corporate governance, so as to offer practical and accurate solutions to sustainable development topics of common concern.

Scope of the Report

This annual report covers the period from January 1, 2024, to December 31, 2024. To enhance the report's comparability and forward-looking relevance, certain sections may include historical data from previous years or forward-looking statements as appropriate.

Report Boundary

The report encompasses the headquarters of Risen Energy Co., Ltd., along with its wholly-owned subsidiaries and major subsidiaries. For detailed information, please refer to the section "Member Companies Included in This Report" in the Appendix.

Data Sources

The financial data in this report are derived from the *2024 Annual Report of Risen Energy Co., Ltd.,* which underwent independent auditing by Zheng Dan Zhi Yuan Certified (Shenzhen) Public Accountants (Special General Partnership). Unless otherwise stated, all amounts presented in this report are denominated in RMB. Other non-financial information is provided by various departments within Risen Energy. Risen Energy is responsible for ensuring the truthfulness, accuracy, and completeness of the report contents.

Reporting Standards

The report refers the following guideline:

- *Guidelines No. 17 of Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainability Report (Trial)*

At the same time, the preparation of this report is also based on the following documents to meet the expectations of more stakeholders:

- *Sustainability Reporting Standards of Global Reporting Initiative (GRI Standards 2021)*
- *International Financial Reporting Sustainability Disclosure Standards (IFRS S1, IFRS S2)*
- SASB Standard: *Solar Technology & Project Developers Sustainability Accounting Standard*
- *SSI (Solar Stewardship Initiative) ESG Standard*
- *UN SDGs 2030*
- *Guide No. 3 of Shenzhen Stock Exchange for the Self-Regulation of ChiNext Board Listed Companies—Preparation of Sustainability Report*
- *Sustainability Reporting Guidance for Listed Companies* by China Association for Public Companies

External Verification

This report has been verified by SGS-CSTC Standards Technical Services Co., Ltd., an independent third party, with a Verification Statement in the Appendix.

Report Release

This report is electronically published in both Chinese and English on the Internet. In the event of any discrepancies between the English and Chinese versions, the Chinese report shall prevail. Electronic copies can be downloaded from our website at https://www.risen.com

Contact Information

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Message from the Chairman

Chairman of the Board: Haifeng Lin
Risen Energy Co., Ltd.

Let The Good Things Come Through Solar

In 2024, the photovoltaic industry has been increasingly important for the global energy transition. Facing dual pressure of rapid technological advancements and intensifying market competition, Risen Energy proactively responds to the structural adjustments of the industry's capacity and follows the trends of development to mitigate market risks arising from technological shifts. With a stable and socially responsible management mode, the Company ensures its smooth operations while fostering mutually beneficial social relationships to contribute to the harmony between society and enterprises. Furthermore, we continue to advance the United Nations Sustainable Development Goals (SDGs), take active actions based on the *Paris Agreement*, and leverage our unique strengths in the solar PV sector to promote the leading role of innovation in energy transition and climate change, thus laying a solid foundation for global sustainable development.

Taking Concerted Efforts to Advance Sustainable Development

Risen Energy views "Embrace a Brighter Future by Developing Photovoltaic Energy" as its ESG strategic vision and follows the sustainable development strategy of "RISEN: Responsible, Inclusive, Sustainable, Empowering, Navigating". We aim to achieve the goal of "Make the company an ESG benchmark in the photovoltaic industry" and integrate sustainable development principles into aspects of corporate governance and operational management to deepen our commitment to long-term sustainability. This year, the company earned multiple accolades, including: an ESG score of 65 from S&P Global, the "Golden Integration Award for Solar-Storage Green Synergy" from Energy magazine, recognition as a "Best Sustainable Development Practice Case for Chinese Listed Companies" by the China Association for Public Companies, and the EcoVadis Silver Medal for the Ninghai base. These achievements demonstrate that our ESG practice is earning more recognition across society.

Pursuing Higher Quality and Delivering Excellent Solutions

Regarding "Continuously improving the energy landscape and people's well-being through technological innovation", Risen Energy continues to refine its institutional frameworks, mobilize necessary resources, and strengthen the foundation for innovation-driven growth through talent development, equipment upgrade, intellectual property protection and other aspects. In 2024, we launched the upgraded version of our heterojunction Hyper-ion module: "Hyper-ion Pro", which integrates cutting-edge technologies, including light-conversion technology, steel-mesh printing, and high-mobility target materials. The cell has achieved an average mass-production efficiency of over 26.2% with power output exceeds 730Wp. Featuring an industry-leading TCP (temperature coefficient of power) absolute value of -0.24%/° C and a bifaciality of approximately 90%, it delivers an additional energy yield of over 3% for power stations, which is a groundbreaking solution for the selection of centralized solar PV stations.

Developing Both Photovoltaic and Energy Storage to Promote Green Integration

With its leadership in solar PV technology innovation and extensive expertise in energy storage, Risen Energy has shifted from developing photovoltaic and energy storage systems separately to a digitalized mode, which integrates both photovoltaic and energy storage and covers the entire value chain. Our energy storage brand SYL has now been comprehensively upgraded to "Risen Energy Storage". At present, our operational energy storage projects cover domestic markets, European and American markets, and Asia-Pacific regions. With extensive experience in successfully executing large-scale energy storage projects, we continue to provide our solutions to enhance power system stability worldwide.

Delivering Humanity Care and Building a Solid Corporate Core

Within the Company, we continuously take solid steps to deliver our care to employees. Upholding the philosophy of promoting values, skills, and results for mutual success with our employees, Risen Energy strives to create an equal and inclusive working environment by providing employees with diverse training projects and fair, transparent development opportunities. We also expand and smooth ways for employees to communicate and listen to their advice, so as to promote the upgrade of the Company's management frameworks. Beyond work, we also support employees' personal interests and meet their family's needs to enhance their sense of belonging, unite our workforce with a shared purpose, and join hands with all employees to achieve common development.

Following the Trends of the Time and Seizing upon Opportunities

Driven by both global trends and domestic policies, this year, we have further responded to stakeholders' concerns. For example, we conducted scenario analysis and financial impact assessments of climate risks for the first time, laying the foundation for optimizing resource allocation and mitigating risks. At the same time, we carry out double materiality assessments on sustainable development topics, through which we obtain internal and external perspectives on these topics, and then further improve our disclosure framework and make it more transparent and rational. Moreover, we will continue to explore market opportunities, enhance corporate management philosophy and strategies, and advance technological innovation and process upgrades to contribute to the energy transition. Through these efforts, we aim to provide the world with new energy solutions that are more efficient, low-carbon, and safer.

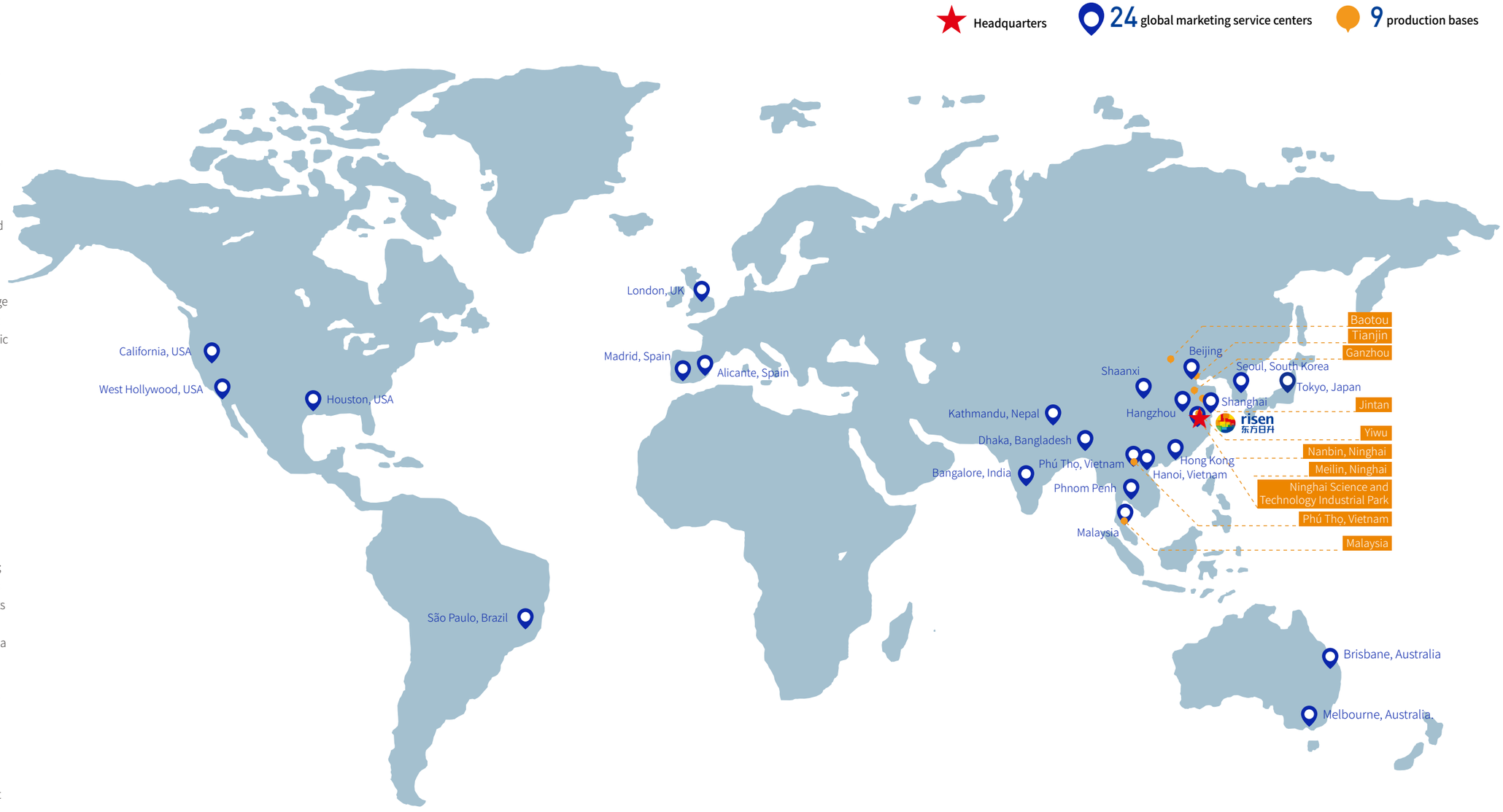
Every member of Risen Energy and industry partner has made vital contributions to the accomplishments that we achieved this year. Looking ahead, Risen Energy will remain steadfast in its commitment to the philosophy of innovation, green, and sustainable development, and work together with value chain partners to explore new models that facilitate the optimization and transition of society. We will continue to leverage green photovoltaic energy to consolidate the foundation for sustainable development. As an explorer in the industry, we seek to make breakthroughs in technological innovation, inject momentum into carbon neutrality, and deliver attentive services with high-quality products. By doing so, we will realize our vision of "Light the World through Risen Energy's Promotion of Photovoltaic Energy"!

Introduction to Risen Energy

Company Profile

Risen Energy Co., Ltd. was founded on December 2, 2002, and has its headquarters located in Ninghai County, Ningbo City, Zhejiang Province. With a registered capital of RMB 1,140,013,863, the Company was listed on the GEM board of the Shenzhen Stock Exchange in September 2010 under the stock code 300118.

The Company focuses on the globalization business of new energy and new materials, and is mainly engaged in the business of crystalline silicon, solar cell wafers, modules, new materials, photovoltaic power plants, energy storage integrated systems and intelligent lamps and lanterns. The Company's photovoltaic module business is in a leading position in the photovoltaic industry worldwide, with shipment data ranking among the world's top for many years. In 2024, Risen Energy 's module sales reached 18.07GW, including 6.79GW in overseas markets. Notably, the sales of N-type heterojunction (HJT) products achieved a year-on-year growth rate of over 100%. The Company has manufacturing bases in Ningbo, Zhejiang; Changzhou, Jiangsu; Yiwu, Zhejiang; Chuzhou, Anhui; Malaysia and other regions, and also has established branches in overseas markets such as India, Japan, South Korea, Australia, Spain, and Brazil, constructing a global marketing network. The products are sold in many countries and regions such as the United States, Europe, South Africa, and Southeast Asia. As of the end of the reporting period, we operate a total of 10 manufacturing bases and 24 global marketing service centers. This expansion underscores our commitment to advancing global sustainability and meeting the growing demand for renewable energy worldwide.

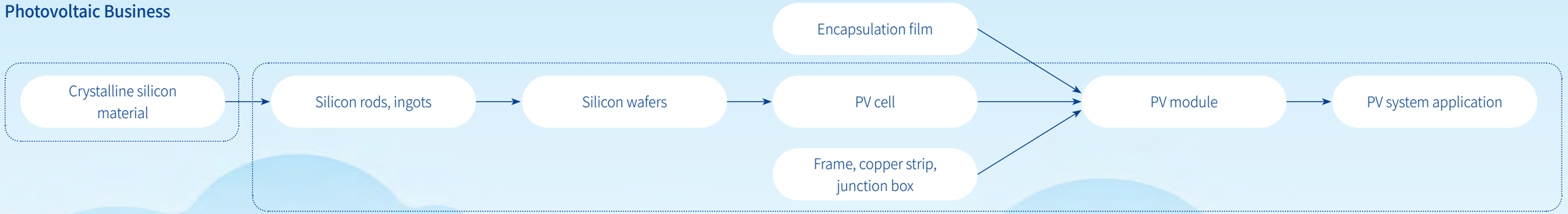


Risen Energy's Global Service Network

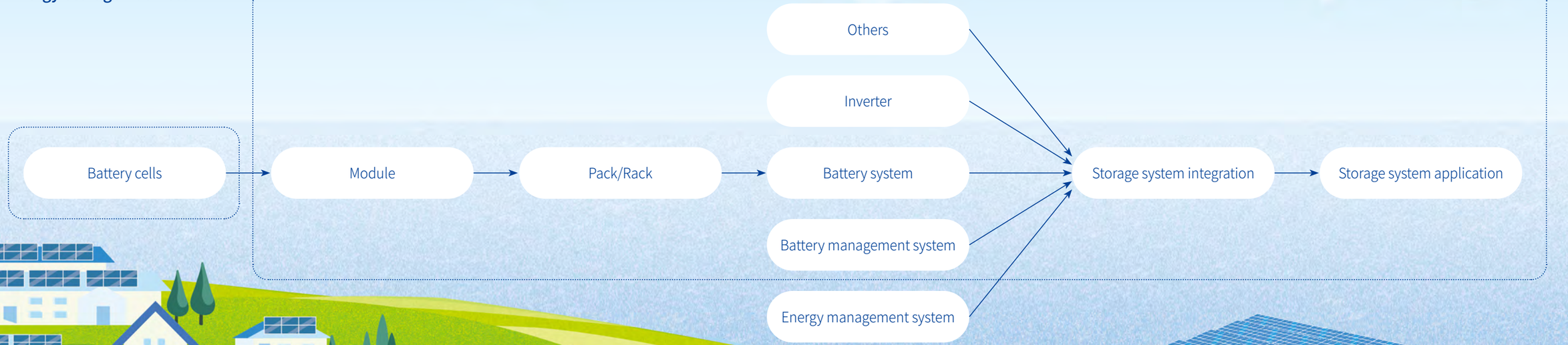
Business Type

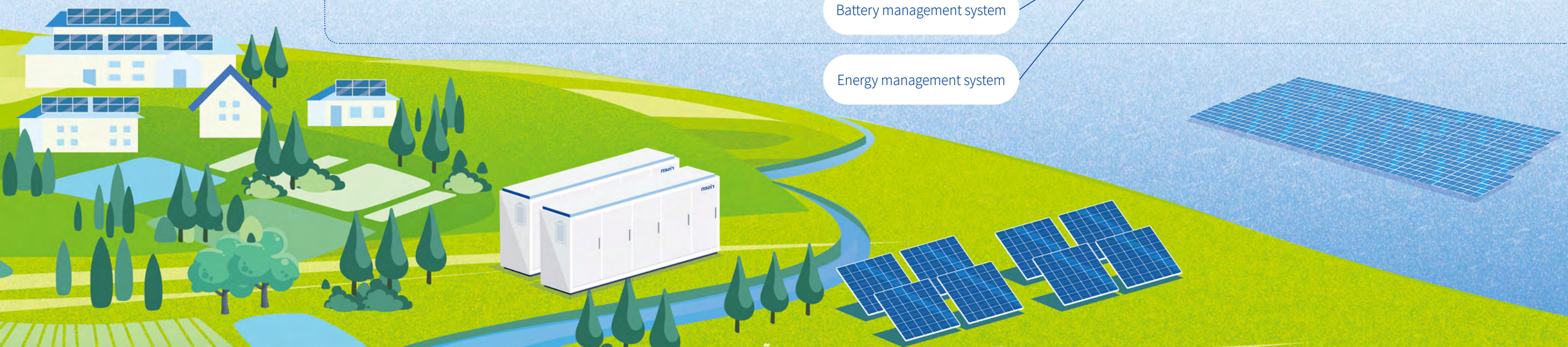
As a listed company with multiple subsidiaries certified as National High-Tech Enterprises, Risen Energy possesses core proprietary technologies across its key business segments. During the reporting period, the company's primary operations focused on the R&D, production and sales of solar PV modules. Its business scope also extends to PV power plant EPC services, PV power plant operations, and energy storage solutions. Positioned predominantly in the midstream sector of the PV industry chain, the company has strategically expanded into both upstream and downstream segments, as illustrated in the following diagram.

Photovoltaic Business

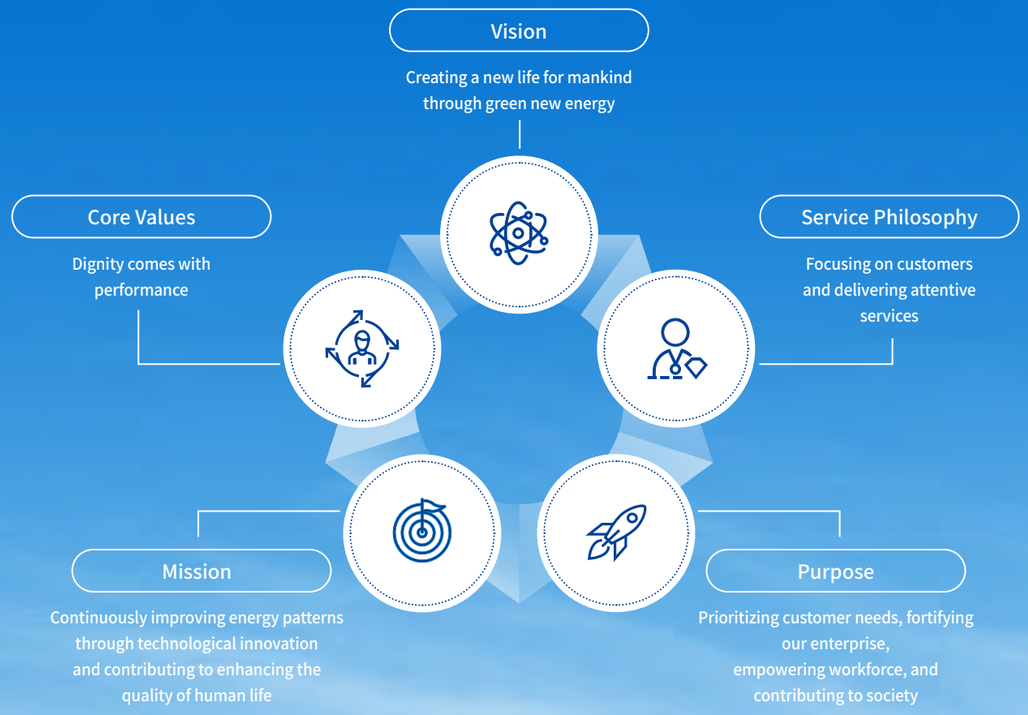


Energy Storage Business





Corporate Culture



Risen Energy's Corporate Culture

Development History

Stage	Milestone year	Major events
1986-2001	1986	Founded with RMB 10 million in sales of rubber and plastic products and approximately 100 employees
2002-2010 Entered the solar energy industry, with the sales exceeding RMB 100 million and about 500 employees	2002	Commenced sales of solar lawn lamps, off-grid power generation systems, etc.
	2006	Commenced sales of PVcells and modules.
	2010	Listed on the Growth Enterprise Market (GEM) board of the Shenzhen Stock Exchange (SZSE) under the stock code 300118.
2010-2017 Listed on the GEM board, embarked on second-time entrepreneurship and tapped into internet finance and new materials	2015	Recognized as one of the top 10 global PV module manufacturers, with its annual module production capacity ranking among the top echelon by BNEF.
	2017	Initiated the development strategies focusing on "new energy and new materials". Honored as one of the Top 500 Global New Energy Enterprises.
	2018	The global installation volume of modules to 5GW.
	2020	The first manufacturer in the world to ship 500W modules. The annual PV module production capacity reached 14.1 GW.
	2021	Successfully completed its first wind power EPC project with grid connection. Launched the world's first high-strength alloy steel frame modules.
	2022.3	Launched new ultra-low-carbon BIPV and heterojunction Hyper-ion module .
	2022.5	First 210 thin-layer HJT solar cells were successfully manufactured.
2017-Present Implemented the "two new" strategy and the sales reached RMB 10 billion, shifted to a diversified layout, made itself a global leading supplier of new energy solutions	2022.9	Launched the "Sheng Yang Guang" household brand.
	2022.12	Commenced mass production of 700Wp+ heterojunction Hyper-ion module.
	2023.1	Risen Energy Storage (formerly "SYL") signed strategic cooperation agreements with different partners on the global supply of 1GWh of energy storage power stations and 15GWh of battery cells for three years.
	2023.2	The power output of heterojunction modules reached 741.456Wp, with a conversion efficiency of 23.89%, setting industry records for both power and efficiency.
	2023.4	The 4GW 25.5% high-efficient heterojunction 0BB solar cell line was operational.
	2024	Launched the upgraded version of the heterojunction Hyper-ion module: Hyper-ion Pro, achieved an average power output of 730Wp; In the same year, the company upgraded its energy storage brand to "Risen Energy Storage," marking a strategic enhancement of its storage solutions portfolio.

Company Honor (Selected)

Overall Honor

Award	Awarded by	Award-winning organization
National 5G Factory	Ministry of Industry and Information Technology of the People's Republic of China (MIIT)	Risen Energy Co., Ltd.
Standard Innovation Enterprise (Primary Level)	State Administration for Market Regulation (SAMR)	Risen Energy Co., Ltd.
Top 500 Private Enterprises Top 500 Manufacturing Private Enterprises	All-China Federation of Industry and Commerce	Risen Energy Co., Ltd.
2024 Top 500 Manufacturing Enterprises in China	China Enterprise Confederation China Enterprise Directors Association	Risen Energy Co., Ltd.
• Ranked 44th in the list of Top 100 Enterprises in Electronic Information Competitiveness • 2024 Model Case of Quality Improvement in Electronic Information in	China Federation of Electronics and Information Industry	Risen Energy Co., Ltd.
National Product and Service Quality Integrity Demonstration Enterprise	China Association for Quality Inspection	Risen Energy Co., Ltd.
• 2023 Ningbo Top 100 Digital Economy Enterprises • 2023 Ningbo Top 10 Manufacturing Investment Projects • 2023 Ningbo Outstanding Employment Contribution Enterprise • 2023 Ningbo Top 20 Listed Companies • 2023 Ningbo Top 10 Foreign Trade Enterprises • 2023 Ningbo Top 10 Local Multinational Private Enterprises	General Office of Ningbo Municipal People's Government	Risen Energy Co., Ltd.

ESG Honor and Rating

Achieved an ESG score of 65
S&P Global
Risen Energy Co., Ltd.

EcoVadis Silver Medal
EcoVadis
Risen Energy (Ningbo) New Energy Co., Ltd.

Listed among the 2024 Global 100 Most Sustainable Companies
Canadian media and research company *Corporate Knights*
Risen Energy Co., Ltd.

Selected as a "Best Practice Case for Sustainable Development of Chinese Listed Companies"
China Association for Public Companies
Risen Energy Co., Ltd.

Listed among the Top 10 ESG Best Practice Cases in the 3rd Xinhua Credit Jinlan Cup
China Economic Information Service
Risen Energy Co., Ltd.

Listed among the "ESG Golden Bull Award Top 100" in the 2nd National New Cup
China Securities Journal
Risen Energy Co., Ltd.

Energy Conservation and Emission Reduction Achievement Award in the 2nd China Corporate Carbon Neutrality Performance List
Yicai.com
Risen Energy Co., Ltd.

PV Module Enterprise Contribution Award
ENERGY BOX
Risen Energy Co., Ltd.

Listed among the Top ESG Performers in PV Industry in Q1 2024
PV-Tech
Risen Energy Co., Ltd.

ESG Model Enterprise Award
Syobserve.com Gongyidaily.com
Risen Energy Co., Ltd.

Industry Honor

Award	Awarded by	Award-winning organization
Listed in BNEF Tier 1 Global PV and Energy Storage Manufacturers	Bloomberg New Energy Finance (BNEF)	Risen Energy Co., Ltd.
• Top PV Brand in Latin America • Top PV Brand in Poland	EUPD Research	Risen Energy Co., Ltd.
Top 5 Global PV Module Manufacturers	Wood Mackenzie	Risen Energy Co., Ltd.
"PV Module Power Generation Simulation" award	TÜV Rheinland	Risen Energy Co., Ltd.
Top 500 Energy Companies in China	China Energy News, China Institute of Energy Economics Research	Risen Energy Co., Ltd.
• Exemplary Achievement (Highest Honor) • Professional Achievement	*China Quality* Magazine	Risen Energy Co., Ltd.
Gold Award for Green Integration of PV and Energy Storage	*Energy* Magazine	Risen Energy Co., Ltd.
Technology Excellence Award, Gold Module Award	2024 Moore Photovoltaic "Golden Leopard Award"	Risen Energy Co., Ltd.
2024 Top 7 Global Market Share for Energy Storage Systems (DC Side)	High-Tech Industry Research Institute	Risen Energy Co., Ltd.
Five-Start "VERY GOOD" Rating for Electricity Generation Performance	PV Magazine	Risen Energy Co., Ltd.
2024 TrendBank Future Award-Product Power Award	TrendBank	Risen Energy Co., Ltd.
GGII Golden Globe Award-Top 10 Products of the Year	Gaogong Energy Storage	Risen Energy Co., Ltd.
Premium Supplier in the 4th Green Electricity Supply Chain	Saier Culture & Media, Xnyep.com, and shejis.com	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
Listed among the Passive Low-Energy Building Product Selection Catalog	Kang-Ju Construction Parts Certification Center (KCPC), China Testing & Certification International Group Co., Ltd.	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2024 BIPV Enterprise with Innovative Solutions	Solarenpv.com, ESCN.com	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2023-2024 Top 10 BIPV Module Suppliers	Organizing Committee of the 2nd BIPV & Encapsulate Material Technical Seminar	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2024 Top 10 BIPV Solution Brands	IN-EN.com, CHN Energy Research Institute	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
BIPV Technology Pioneer Award	PV BOX; Organizing Committee of the 5th China Commercial & Industrial PV Conference	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2023 Most Influential BIPV Enterprise	Solarbe Awards	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2023 Distributed PV Smart Demonstration Product	Jiangsu Photovoltaic Industry Association	Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
2024 Influential Leader in Residential PV Brand	Solarenpv.com, ESCN.com	Diandian Cloud Intelligent Technology Co., Ltd.
The 13th "Polaris Cup" 2024 Influential Distributed Photovoltaic Brand	Polaris Solar PV Grid, Huonet Power	Diandian Cloud Intelligent Technology Co., Ltd.

Association Participation (2024)

Association name	Membership Status
China Association for Quality	Vice Chairman
China Photovoltaic Industry Association	Executive Council Member
Electrical Energy Storage Alliance	Vice President
China Energy Storage Alliance	Director
Jiangsu Province Renewable Energy Industry Association	Vice Director
E.P.I.A. SolarPower Europe AISBL	Member
Solar Stewardship Initiative	Member
Guangdong Solar Energy Association	Member
China Chamber of Commerce for Import and Export of Machinery and Electronic Products	Member
Zhejiang Solar Photovoltaic Industry Association	Member
Hebei Photovoltaic New Energy Chamber of Commerce	Member
Jiangsu Photovoltaic Industry Association	Member
Fujian Solar Energy Chamber of Commerce	Member
Zhejiang New Energy Research Association	Member
Jiangsu Energy Storage Association	Member
China Electric Power Construction Association	Member

2024 Highlights

Economic performance

Operating revenue
RMB **20.239** billion

Total assets
RMB **43.094** billion

Social performance

5,823 professional training programs, with a total duration **of 753,238** hours

The product pass rate was **99.38**%

Conducted **124** supplier ESG due diligence audits

100% of key PV and Energy Storage suppliers signed the *Conflict Minerals Declarations*

Covering **77** key suppliers across the PV segment and newly engaged suppliers in the Energy Storage segment

Customer satisfaction with our products and services was **95.87**%[1]

0 incidents involving child labor, forced labor, discrimination, harassment, or any other violation of human rights or modern slavery laws in any country or region occurred.

A total of **12** operational sites including the Group headquarters, production bases and/or subsidiaries have obtained ISO 45001 certification, and the entire Group successfully achieved the 2024 EHS targets.

The annual investment in rural revitalization amounted to RMB **200,000**, a total of **34** Haifeng libraries were donated

RMB **511,757,900** invested in R&D, accounting for **2.53**% of Operating Revenue

Environmental performance

0 violations or administrative penalties related to environmental protection

A total of **21** entities, including Group HQ, manufacturing bases, and non-trading subsidiaries obtained ISO 14064 certification

Obtained **3** low-carbon product certifications and **2** product carbon footprint certifications

Renewable energy use of **22,065.05** tons of standard coal equivalent

Recycled water use totaled **235,875** m^3

13,927 tons of hazardous and non-hazardous waste recycled/reused

12 operation sites secured ISO 14001 Environmental Management System certification

Governance performance

100% coverage rate of compliance and risk management training for employees

Conducted **13** anti-bribery anti-corruption training sessions, with **641** participants and a pass rate of **100**%

Conducted **3** online video training sessions on information security and privacy protection, with **12,972** employees participations

0 incidents of corruption or bribery litigation

100% of operation sites that have conducted internal audits/risk assessments on business ethics

0 confirmed data breaches or cybersecurity incidents

[1] The customer satisfaction survey covers only the photovoltaic and energy storage businesses.

Sustainable Development Governance

Sustainability Strategy and Targets

Risen Energy has been an pioneer in PV technology and continuously pursues low-carbon and sustainable solutions. The Company joined the United Nations Global Compact (UNGC) in 2021 and introduced the "RISEN" Sustainability Strategy, along with detailed objectives in 2023, to enhance our ESG sustainability initiatives even further. Guided by core values of being Responsible, Inclusive, Sustainable, Empowering, and Navigating, we have explored a clear way for sustainable growth.

R	I	S	E	N
Responsible	Inclusive	Sustainable	Empowering	Navigating
To be a responsible company advocating for ethical business practices	Establishing an equitable and inclusive workplace to unlock the potential of our talents	Promoting a green and sustainable future by minimizing our environmental footprint	Empowering employees and stakeholders by sharing developmental achievements	Strengthening innovation, and collaborating both upstream and downstream partners to drive industry advancement
Corporate governance Business ethics Occupational health Safe production	Diversity, equality and inclusion Employees' rights and benefits Employee care	Climate change response Resource recycling Ecofriendly products	Human capital development School-enterprise cooperation Social welfare	Sustainable supply chain Innovation and R&D management Intellectual property protection

"RISEN" Sustainability Strategy and Targets[1]

[1] This year, the Company optimized and adjusted its detailed sustainability targets based on changes in internal and external environments, to better address current challenges and continuously advance sustainability practices.

Responsible

To be a responsible company advocating for ethical business practices

Aligning with SDGs	Targets	Indicators
3 GOOD HEALTH AND WELL-BEING	By 2025, all executives' performance assessments linked to ESG goals	Closure rate of performance assessment
8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	No incidents related to violations of laws, regulations, or business ethics, such as corruption, bribery, or unfair competition	Number of confirmed corruption incidents Number of legal lawsuits related to anti-competitive practices, antitrust, and anti-monopoly practices
10 REDUCED INEQUALITIES	Conducting regular annual business ethics standards audits	Number of business ethics standards audits
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	0 occurrences of occupational disease accidents each year	Number of occupational disease accidents
	0 occurrences of severe and above-level safety accidents each year	Number of severe and above-level safety accidents
	By 2035, the proportion of females on the board of directors will be no less than 30%	Proportion of females on the board of directors

Inclusive

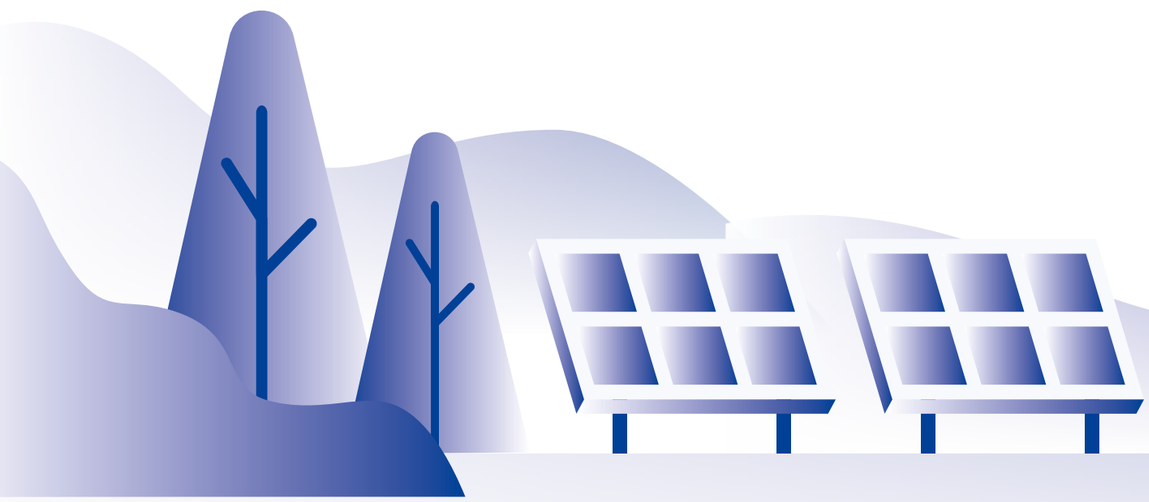
Establishing an equitable and inclusive workplace to unlock the potential of our talents

Aligning with SDGs	Targets	Indicators
5 GENDER EQUALITY	To identify, assess, prevent human rights risks, and respect fundamental human rights	A comprehensive document management system in place to identify, assess, prevent human rights risks, and respect fundamental human rights
8 DECENT WORK AND ECONOMIC GROWTH	Key talent turnover rate < 20% annually	Key talent turnover rate
	Employee satisfaction rate ⩾ 85% annually	Employee satisfaction rate
10 REDUCED INEQUALITIES	By 2035, the proportion of females in management ⩾ 30%	Proportion of females in management
	By 2035, the proportion of female employees ⩾ 45%	Proportion of female employees

Sustainable

Promoting a green and sustainable future by minimizing our environmental footprint

Aligning with SDGs	Targets	Indicators
6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	By 2030, to reduce GHG emissions from Scope 1 and Scope 2 by 50% By 2050, to achieve net zero emissions across the entire value chain	Greenhouse gas emissions
	By 2030, the proportion of renewable energy use will reach 20% By 2050, the proportion of renewable energy use will reach 100%	Proportion of renewable energy use
	By 2030, to reduce unit water consumption intensity by 10% By 2050, to reduce unit water consumption intensity by 50%	Unit water consumption intensity
	By 2025, lithium battery recycling efficiency ⩾ 65% By 2030, lithium battery recycling efficiency ⩾ 70%	Lithium battery recycling efficiency
	By 2027, lithium metal recovery rate ⩾ 50% By 2030, the lithium metal recovery rate ⩾ 80%	Lithium metal recovery rate
	By 2030, a minimum of 6% recycled lithium metal in battery materials By 2035, a minimum of 12% recycled lithium metal in battery materials	Proportion of recycled lithium metal in battery materials



Empowering

Empowering employees and stakeholders by sharing developmental achievements

Aligning with SDGs	Targets	Indicators
1 NO POVERTY 4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES	Annual average employee training hours ⩾ 24	Annual average training hours
	Annual training coverage rate of 100%	Annual training coverage rate
	Annual volunteer service hours ⩾ 8	Annual volunteer service hours

Navigating

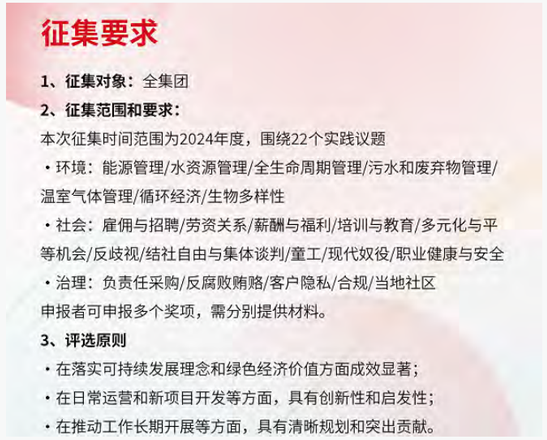
Strengthening innovation, and collaborating both upstream and downstream partners to drive industry advancement

Aligning with SDGs	Targets	Indicators
7 AFFORDABLE AND CLEAN ENERGY 17 PARTNERSHIPS FOR THE GOALS	No purchase of conflict minerals	Quantity of conflict minerals purchased
	By 2025, to conduct ESG due diligence on all PV and energy storage segment key suppliers and within the company	Completion rate of ESG due diligence
	Conduct annual ESG training for all primary material suppliers	Completion rate of ESG training
	By 2035, to conduct ESG due diligence on all PV and energy storage segment suppliers and within the company	Completion rate of ESG due diligence

Case

Risen Energy launched Annual "Commitment to a Sustainable Future" Initiative Series to Advance the Implementation of Its "RISEN" Sustainability Strategy

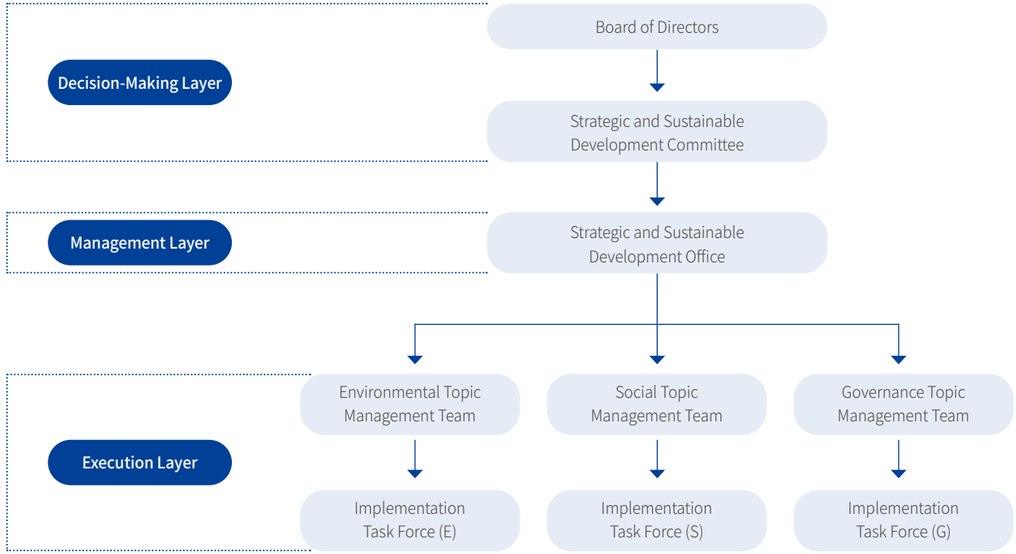
In 2024, to fully implement the Group's annual "RISEN" sustainability strategy, the Strategic and Sustainable Development Office, in collaboration with the Office of the Board, launched the "Contributing to a Sustainable Future: Risen Energy ESG 2024" award program for all employees. A total of 24 honors were awarded, including both Team and Individual categories. These awards recognized outstanding contributions to climate change management, including low-carbon emission reduction, energy reduction, energy efficiency improvement, sustainable purchasing, supply chain management, talent development, and business ethics. The award certificates were presented by the Company's Director and President and the Secretary and Vice President of the Board of Directors.



Excerpt from Poster of the Award

Group photo at the awards ceremony

Sustainable Development Management Framework



Risen Energy's Sustainable Development Management Framework

Under the leadership of the Board of Directors, the Company has established a top-down and three-tier ESG governance framework, consisting of the "Decision-Making Layer, Management Layer, and Execution Layer". The Board of Directors, as the highest governing body, along with the Strategic and Sustainable Development Committee it oversees, forms the decision-making layer for sustainability initiatives. The Strategic and Sustainable Development Office (SSDO) serves as the management layer, overseeing three task forces are responsible for managing and implementing environmental, social, and governance initiatives.

To strengthen governance and oversight, the Company has established the Strategic and Sustainable Development Committee (SSDC) at the board level. The board chair is responsible for decision-making and supervision related to ESG matters. This includes developing ESG strategies and goals, identifying and assessing ESG risks, approving significant ESG initiatives, and ensuring that the sustainability management system and risk monitoring framework are effective and robust, By doing so, the Company can support the full execution of sustainability strategy and policies.

To enhance management efficiency on sustainability issues , the Company has established a Strategy and Sustainable Development Office (SSDO) under the direct leadership of the Group President (who concurrently serves as the Chief Sustainability Officer). It plays a crucial role in coordinating and overseeing corporate sustainability endeavors. It ensures the smooth functioning of the sustainability management system, updates policies and procedures as needed, engages with stakeholders, addresses key sustainability challenges, formulates risk mitigation strategies, and publishes comprehensive sustainability reports. Moreover, the SSDO regularly updates the SSDC on progress towards meeting ESG goals and the effectiveness of risk management measures

Under the SSDO, three topics management teams are responsible for managing and implementing environmental, social, and governance initiatives. They are composed of the Company's top executives who report directly to the President or other qualified managers. An implementation team is established under each specific topic management team. Representatives from different functional units within each task force provide regular updates on the progress of ESG goals and the status of risk mitigation for their respective areas. These updates are then gathered and reported to the SSDO.

Material Topic Management

Stakeholder Engagement

Stakeholder feedback is pivotal to Risen Energy's sustainability endeavors. We've established diverse communication channels to regularly collect suggestions from stakeholders. Such feedback enables us to continually refine our sustainability practices and provide timely, meaningful responses to stakeholders. Any grievances are addressed fairly and promptly through our complaint resolution process.

Stakeholders	Demands and expectations	Main communication channels
Employees	• Labor and human rights • Diversity, equality and inclusion • Human capital development • Occupational health and safety	• Labor contract • Employee handbook • Trade unions • Training • Performance appraisal • Complaint and feedback • Employee satisfaction survey
Shareholders and investors	• Economic performance • Corporate governance • Compliant operation • Business ethics	• Shareholders' meeting • Performance briefing • Broker conference/roadshow • Investor communication platform • On-site research • Daily communication by phone, email, or visiting
Customers	• Product quality and safety • Full product lifecycle management • Customer relationship management • Information security	• Questionnaire • Satisfaction survey • Daily communication by phone, email, or visiting
Partner (including but not limited to suppliers and contractors)	• Supply chain management • Responsible supply chains • Supply chain empowerment • Business ethics • ESG performance	• Supplier due diligence • Supplier conference • Daily communication by phone, email, or visiting • Sustainability report
Governments and regulators (including exchanges)	• Economic performance • Corporate governance • Compliant operation • Environmental management compliance • Energy management	• Announcement and circular • Telephone • On-site visit
General public/social media	• Economic performance • Compliant operation • Community contributions & public welfare	• Telephone • On-site visit
Industry associations and peer companies	• Economic performance • Clean energy opportunities • Intellectual property protection • Technological innovation	• Telephone • WeChat • Exhibition
Local community	• Community contributions & public welfare • Water stewardship • Disposal of waste and hazards	• Community activities • Charity donation

Material Topic Analysis

Risen Energy conducts annual materiality analysis, to ensure that the identified topics are significant and align with the Company's ESG strategy and stakeholders' expectations. In 2024, we continued to adopt the principle of "double materiality" to evaluate topics from two perspectives: financial materiality (the impact on the Company's finances) and impact materiality (the Company's impact on the environment, society, and the economy).

We fully considered various international reporting and disclosure standards, such as the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation)*, the *Self-Regulatory Guidance No. 3 for Companies Listed on the ChiNext Market of Shenzhen Stock Exchange—Preparation of Sustainability Report*, the *GRI 3: Material Topics, the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*, and the *European Sustainability Reporting Standards*. We also attached importance to stakeholders' feedback, the industry business, and opinions from external professional organizations. After the final audit and approval by the Board of Directors, we identified 23 material topics.

Benchmark and analysis

Benchmark

- *Guidelines No. 17 of Shenzhen Stock Exchange for the Self-Regulation of Listed Companies—Sustainability Report (Trial)*
- *GRI 3: Material Topics*
- *European Sustainability Reporting Standards (ESRS)*
- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*

Other leading international sustainability disclosure standards

Topic screening

- We have taken into account stakeholders' feedback, industry insights, and opinions from external professional organizations, and have identified 23 material topics.

Stakeholder survey

- We invite stakeholders to assess the impact materiality of topics through questionnaires, and internal financial experts and senior management to assess the financial materiality.
- For impact materiality, stakeholders are asked to consider the scale, scope, irreversibility, and likelihood of the impacts..
- For financial materiality, the focus is on operational risks (such as potential cost increases due to poor management), and operational opportunities(such as revenue growth resulting from effective management).
- We assess the short-, medium-, and long-term impact of the risks and opportunities on business model, operations, development strategy, financial condition, business performance, cash flow, financing structure, in order to quantify the financial materiality of each topic.

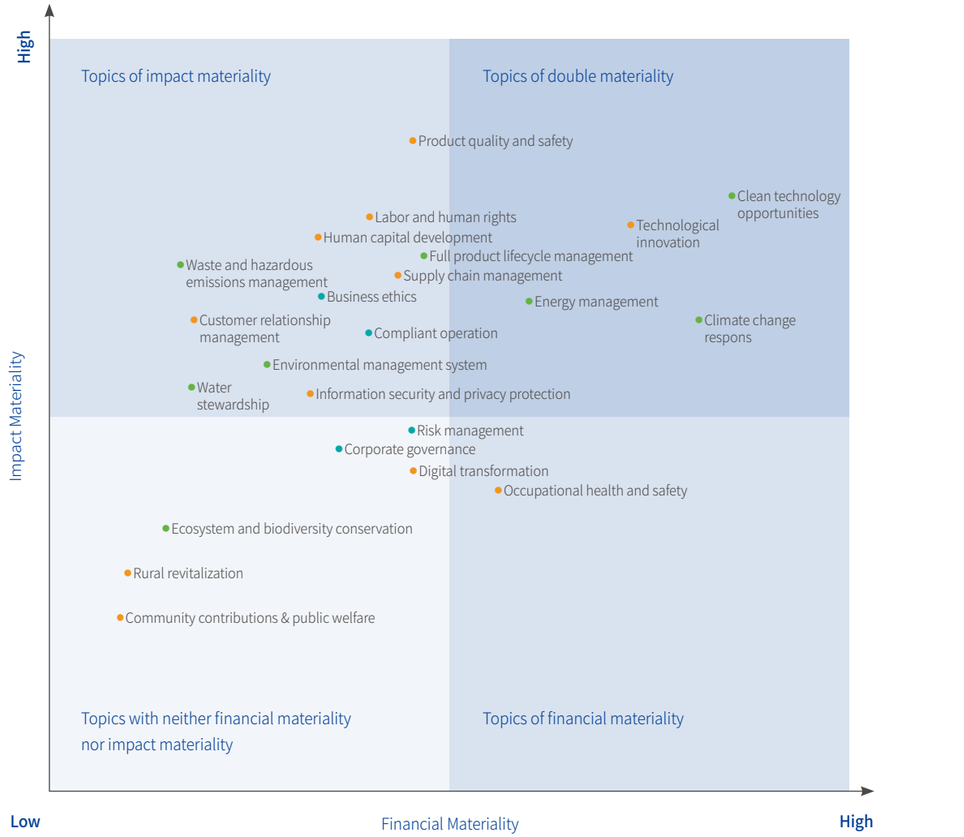
Confirmation of prioritization and topic matrix

- The 2024 Materiality Matrix was formulated based on both impact materiality and financial materiality, and was reviewed and approved by the finance department, the Office of the Board, the Strategic and Sustainable Development Office, the Strategic and Sustainable Development Committee, and the board of directors.

Dimension	Topic[1]	Scope of impact[2]			Corresponding section
		Upstream	Internal operations	Downstream	
Environmental	Climate change response	●	●	●	Climate Change Response
	Full product lifecycle management	●	●	●	Developing Green and Low-Carbon Products Across the Full Life Cycle
	Energy management	●	●	●	Response to Climate Change
	Environmental management system	●	●		Environmental Management System
	Water stewardship	●	●	●	Water Stewardship
	Clean technology opportunities	●	●	●	Clean Technology Opportunities
	Waste and hazardous emissions management	●	●	●	Pollutants and Waste Management
	Ecosystem and biodiversity conservation	●	●	●	Biodiversity Conservation
Social	Human capital development		●		Human Capital Development
	Labor and human rights	●	●		Labor and Human Rights
	Occupational health and safety	●	●		Occupational Health and Safety
	Product quality and safety	●	●	●	Product Stewardship
	Technological innovation		●	●	Leading with Technological Innovation
	Supply chain management	●	●	●	Responsible Supply Chain
	Customer relationship management		●	●	Product Stewardship
	Information security and privacy protection	●	●	●	Information Security and Digitization
	Digital transformation		●		Information Security and Digitization
	Community contributions & public welfare		●		Community Empowerment and Rural Revitalization
	Rural revitalization		●		Community Empowerment and Rural Revitalization
Governance	Corporate governance		●		Corporate Governance
	Risk management	●	●	●	Compliance and Risk Management
	Compliant operation	●	●	●	Compliance and Risk Management
	Business ethics	●	●	●	Business Ethics

[1] During the reporting period, the Company continued to refine its identification of material topics based on its actual situations, prevailing standards, and emerging external trends. Compared to 2023, we have introduced two new material topics: "digital transformation" and "rural revitalization", and integrated "information security" and "privacy protection" into one topic.

[2] By combing through the industrial chains, the Company determines the scope of impact of the material topics. The impact includes but is not limited to: raw material and auxiliary material suppliers, equipment suppliers, photovoltaic power station developers and operators, energy storage system integrators, other corporate entities, and residential end-users.



Risen Energy's 2024 Materiality Matrix

01

Responsible Business Conduct

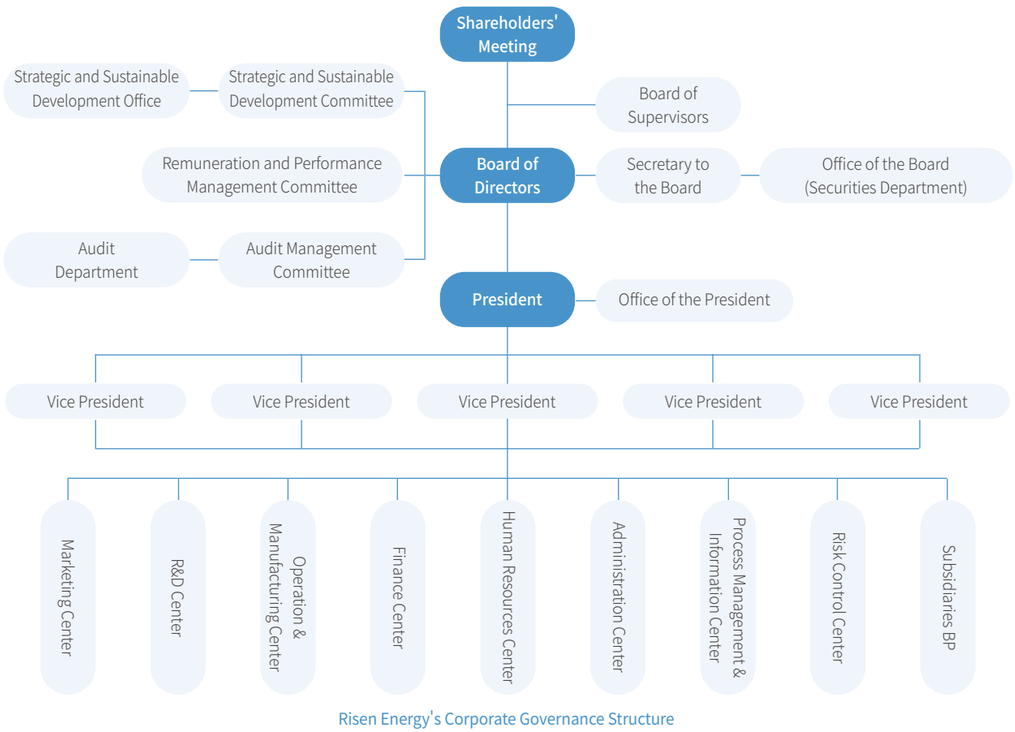
Corporate Governance

Risen Energy has continually refined its governance structure, adopting a two-tier system with a clear division of roles between the Board of Directors and the Supervisory Board. The General Meeting of Shareholders holds the highest authority, the Board of Directors makes key decisions, and Executive Management implements them, with the Supervisory Board providing independent oversight. The Company actively promotes Board independence and diversity, incorporating ESG performance into the executive and senior management assessment through its "5S" ESG evaluation model. Ongoing improvements to the ESG governance system strengthen its capabilities and ensure the effective advancement of ESG initiatives.

Governance

Risen Energy has established a comprehensive corporate governance structure, where the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and management team each fulfill their respective duties, operate in coordination, and maintain effective checks and balances. The Board of Directors is accountable to the Shareholders' Meeting and is responsible for reviewing and making decisions on significant matters related to the company's operations. The Board has set up specialized committees, including the Audit Management Committee, the Remuneration and Performance Management Committee, and the Strategic and Sustainable Development Committee. Each committee diligently performs its duties in accordance with relevant laws, regulations, the Articles of Association, and their respective operating rules, contributing to the standardization of corporate governance. As of the reporting date, the Board of Directors consists of six directors, including three independent directors.

The Board of Supervisors consists of 3 supervisors, including 2 employee representatives It oversees the company's financial status, significant matters, and legal compliance of duties performed by directors and other senior executives, safeguarding both the Company's interests and shareholders' legitimate rights.



Risen Energy's Corporate Governance Structure

For its internal system, the Company strictly complies with relevant laws and regulations, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the *Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange—Standard Operations of Companies Listed on the ChiNext Market*, as well as other requirements set forth by the China Securities Regulatory Commission. It has also established and continued to improve a series of management policies and procedures, including the *Articles of Association*, the *Rules of Procedure for the Shareholders' Meeting*, the *Rules of Procedure for the Board of Directors*, the *Rules of Procedure for the Board of Supervisors*, the *Rules of Procedure for Independent Directors' Special Meetings*, the *Work Guidelines for Independent Directors*, and the *Work Procedures for the Secretary to the Board*. All of these measures enhance the company's compliant operations and long-term stability. Pursuant to the *Rules of Procedure for Shareholders' Meetings*, any amendments to the *Articles of Association* and its appendices (including the *Rules of Procedure for Shareholders' Meetings*, the *Rules of Procedure for the Board of Directors*, and the *Rules of Procedure for the Board of Supervisors*) shall be adopted by a special resolution of the shareholders' meeting.

Strategy and Management Method

Board Election and Tenure

Company directors are elected or replaced by the shareholders' general meeting , with elections held every three years, and may be dismissed by the shareholders' general meeting prior to the expiration of their term. Directors serve a three-year term and may be re-elected upon expiration. Independent directors serve the same term as other directors and may be re-elected, but consecutive service shall not exceed six years. An independent director who has served for six consecutive years shall not be nominated as a candidate for the Company's independent director within 36 months from the date of such occurrence.

The term of office for directors shall be calculated from the date of assumption of office until the expiration of the current board's term. If a director's term expires without timely reelection, the incumbent director shall continue to perform duties in accordance with laws, regulations, and the Company's articles of association until the newly elected director assumes office. Except for independent directors, a director may concurrently serve as a senior executive, provided that the total number of directors holding senior management positions shall not exceed half of the board. Additionally, the Company's board does not include employee representatives.

Board Independence

The Company has established a comprehensive mechanism to ensure the effective performance of independent directors. When reviewing significant matters such as major production and operational decisions, independent directors will conduct prudent evaluations and provide independent opinions based on their expertise, career backgrounds, and industry experience, which thus ensures the objectivity and independence of the board's decisions. The Company now has 3 independent directors, accounting for 50% of the total. Independent directors are also the President (convener) of the Audit Committee and the Remuneration and Performance Management Committee. During the reporting period, the Company revised the *Work Guidelines for Independent Directors* and optimized the operating mechanisms of independent directors' special meetings. Additionally, independent directors have been provided with new workplaces and exclusive access privileges to use the information system. They can hold on-site working sessions with the senior management on a regular basis, through which they share governance recommendations and fulfill their supervisory duties.

Board Diversity

The Company is well aware that a highly diverse and capable board of directors will help to pool a variety of resources and insights to enhance corporate governance and promote sustainable development. Thus the Company has established and published the *Board Diversity Policy*, which emphasizes diversity among board members in terms of their professional background and skills, experience and management capabilities, gender, age, international exposure, race, and ethnicity. Our board members are from various fields, including business and economics, auditing and finance, information technology, business administration, and the PV industry, all of whom have extensive experience and professional expertise. We are also committed to ensuring the gender balance of the board and regard it as a key factor in the recruitment and selection of directors. As of the reporting date, the proportion of female directors accounted for 16.67%, and our goal is to increase that proportion to no less than 30% by 2035.

Performance of Board Diversity

Risen Energy's Diversity of Board Members

Proportion of female directors **16.67**%

Proportion of independent directors **50**%

Proportion of directors over 50 years old **16.67**%

Name	Gender	Age	Position	Financial expert	Industry expert	Risk management expert	IT and information security expert
Lin Haifeng	Male	49	Chairman		✓		
Wu Xuegang	Male	47	Executive Director and President (CEO)		✓		✓
Wang Yifei	Male	36	Executive Director and Vice President		✓		
Huo Jiazhen	Male	62	Independent Director		✓	✓	
Chen Liu	Male	45	Independent Director		✓		
Wu Ying	Female	41	Independent Director	✓			

Note: All directors hold no more than 4 external directorships in other listed companies

Risen Energy's Board Members' profile

ESG Performance Review

By establishing the "5S" ESG evaluation model, the Company integrates ESG performance into the annual performance review for executive directors and senior management, through which they are evaluated from five dimensions: risk/opportunity sensitivity, system, strive, succeed, and sustain. In the evaluation framework, ESG indicators account for no less than 10% of the annual performance assessment, covering actual and potential positive/negative impacts in economic, environmental, social, and human rights areas. It also includes updating policy documents, making action plans, implementing measures and processes, achieving targets and KPIs, continuous improvement plans, and other key matters such as ESG ratings.

2024 Performance

ESG indicators account for no less than **10**% of the annual performance assessment

Board Performance Review

The Board Remuneration and Performance Committee is responsible for establishing and reviewing performance metrics and objectives for directors and senior executives, overseeing performance execution, and ensuring the fairness, impartiality, and reasonableness of performance management. In September each year, the Company's HR Center coordinates with assessed individuals to align strategic planning with annual budget targets, facilitating the formulation of performance metrics and objectives for submission to the Remuneration and Performance Committee for review and approval. By January of the following year, the HR Center evaluates performance scores based on the achievement of key business objectives—such as "operational results," "market performance," and "production capacity targets"—which are then approved and archived by the Remuneration and Performance Committee. In addition, the Company annually discloses its *Internal Control Self-Assessment Report* in compliance with relevant regulations, alongside the *Internal Control Evaluation Verification Opinion* and the *Internal Control Audit Report* issued by third-party institutions. Independent directors also submit *Annual Performance Reports* detailing their responsibilities and activities throughout the year.

Indicators and Targets

Indicators	Targets	2024 Performance
Closure rate of performance Assessment	By 2025, all executives' performance assessments linked to ESG goals	Achieved
Proportion of Female Directors	By 2035, the proportion of females on the board of directors will be no less than 30%	Progress, 16.67% achieved

Performance Highlights

During the reporting period

The Board of Directors held **10** meetings, with **100**% attendance at each meeting.

As of the reporting date

The board consisted of **6** members, including **3** executive directors and **3** independent directors, with **1** female director, accounting for **16.67**% of the total.

Compliance and Risk Management

Risen Energy attached great importance to compliance and risk management. Based on mainstream international compliance and risk management standards, the Company has established a risk management system and review mechanism that is suitable for its actual operations, ensuring compliance and risk management throughout business activities and laying a solid foundation for its steady development.

Governance

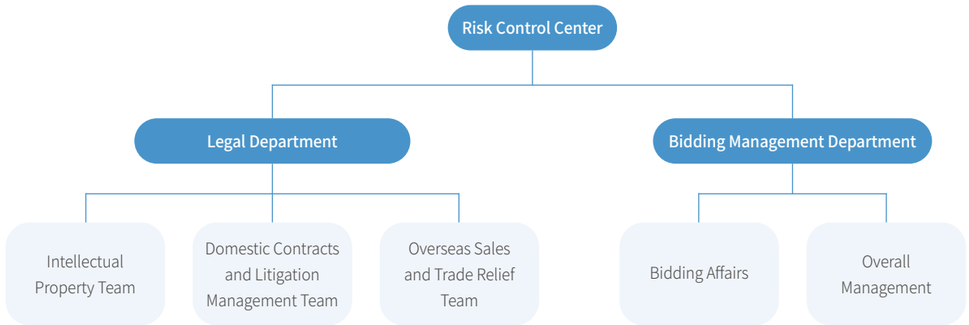
The Company strictly complies with relevant laws and regulations and incorporates compliance and risk control into its systems and processes. It has made management procedures such as the *Compliance Obligations Identification and Evaluation Control Procedure*, the *Group Internal Audit Management, and the Risk and Opportunity Response Control Procedure*. All these measures effectively prevent and control various potential risks and ensure that the company's development is compliant.

We have built a "Three Lines of Defense" risk governance framework. The first line led by business units heads who identify, own, and manage risks that could impact business objectives. They assess risks based on likelihood and impact, develop response strategies, and report progress monthly. At year-end, they review risks to decide whether to retain or remove them, enhancing implementation through training and case sharing. The second line consists of the Strategic and Sustainable Development Committee, the Remuneration and Performance Management Committee, the Board Secretary, and other business support departments such as HR, finance, and legal. Together, they manage business risks, standardize internal control processes, and ensure effective implementation within their respective areas. . The third line is the internal audit function that consists of supervisory departments, including the Board of Supervisors, the Audit Management Committee, and the audit department. These entities perform independent audits to assess the design and implementation of the internal control system, ensuring effective risk management through a closed-loop process.

The first line	The second line	The third line
Operational Risk Ownership	Risk Management and Compliance Oversight	Independent Audit Unit
Led by business units heads, which take main responsibilities for identifying risks that may impact business targets, evaluating the likelihood and potential impact of risks to determine their severity, formulating risk response strategies, reporting progress on a monthly basis, reviewing the progress at the end of the year to decide whether to maintain or remove specific risks, and enhancing frontline implementation through sessions and case sharing.	It consists of the Strategic and Sustainable Development Committee, the Remuneration and Performance Management Committee, the Board Secretary, and other business support departments such as HR, finance, and legal. They work together to control business risks, standardized internal control management and implementation within their business scope.	The internal audit function consists of supervisory departments, including the Board of Supervisors, the Audit Management Committee, and the audit department. They conduct independent audits to evaluate the design and implementation of the internal control system and ensure closed-loop risk management.

Risen Energy's "Three Lines of Defense" risk governance framework

At the first line of defense, we follow a principle of localized management. Each production base, subsidiary, and business department, along with their respective leaders, are designated as the primary owners and managers of risks within their areas of responsibility. They are accountable for managing day-to-day operational risks, ensuring frontline control over production safety, orderly operations, and compliance management. At the second line of defense, the Risk Control Center leads the oversight of compliance and risk management across critical business areas. It sets control standards and monitors processes such as contract management, bidding and procurement, trade compliance, intellectual property protection, and dispute resolution, aiming to mitigate operational and sustainability-related risks. Supporting functions including Human Resources, Finance, and Safety departments collaborate with the Risk Control Center to strengthen risk monitoring and ensure effective control execution. At the third line of defense, the Audit Department provides independent assurance by evaluating whether risk management activities carried out by the first and second lines align with the company's risk strategy and policies. It plays a critical role in oversight, corrective actions, and feedback, helping to establish a closed-loop risk management system.



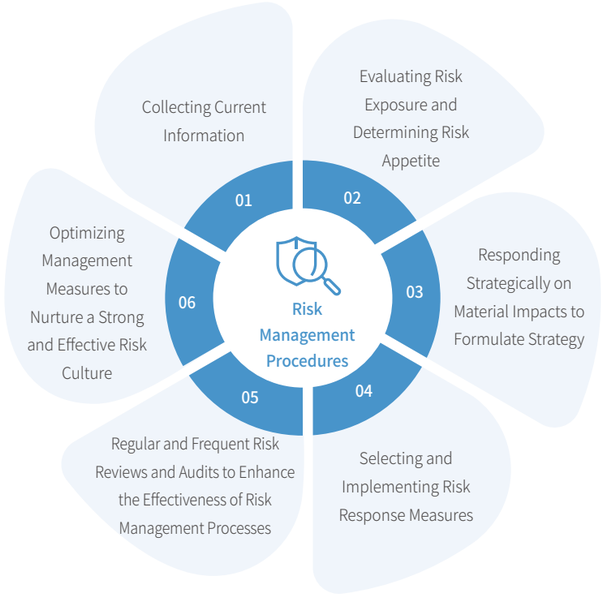
Management structure of Risen Energy's risk control center

Within our risk management structure, we have established the Risk Control Center to standardize our business process and mitigate risks. By integrating the responsibilities of the risk control and business departments, we've constructed a comprehensive risk control system. This optimizes operations and boosts our capacity for risk prevention and control.

Strategy and Management Method

Risk Management Procedures

The Company integrates risk management throughout the entire business lifecycle and established a comprehensive and scientific risk management process, which ensures effective identification, evaluation, and control of various risks. Each year, we conduct at least one internal and external review of the risk management system's operation status and higher-risk projects (internal reviews are made by the Process Team and the Audit Department). By doing so, we promptly evaluate the effectiveness of the risk management system and continuously optimize our risk management measures.



Risen Energy's Risk Management Procedures

Risk Identification and Control

We conduct a group-wide risk review at least once a year, during which we report all identified risks, and the descriptions, potential impacts, and countermeasures. This year, the results of risk identification and control are as follows.

Risk type	Risk description	Risk impact	Countermeasure
Political risk	Uncertain continuity of subsidy policy; market demand fluctuations	Increase management costs and reduce sales revenue	• Advance R&D and innovation of PV technology to enhance product competitiveness and mitigate technological risks • Keep alert to market trends and competitors, and make proper sales and pricing strategies to address market competition • Pay attention to policy changes and adjust the operations to follow the trends • Enhance internal management to increase efficiency and reduce costs
Technological risk	Immature technologies and excessive costs of technological shifts	Increase R&D expenditures and talent recruitment/cultivation expenses	
Financial risk	High liquidity and debt risks	Cash flow disruptions and higher financing costs	Establish rigorous auditing and monitoring systems and regularly evaluate the company's financial status
Compliance risk	Variations in laws and regulations in different countries and regions related to industrial policies, environment, and quality standards	Failure to meet these requirements, which may cause penalties, market access restrictions, and then constrained operations	Establish a professional legal team to monitor domestic and international laws and regulations relevant to our business operations and ensure compliance
Strategic risk	Strategies are not suitable for overseas market	Increase operational costs and reduced profits	Enhance communication with subsidiaries, establish a feedback mechanism for strategies, and make adjustments based on actual conditions
Exchange rate risk	Exchange rate fluctuations and foreign exchange controls	Reduce profits and exert a negative impact on cash flow	Use financial derivatives like forward contracts and currency options
International trade friction risk	Protectionism, increased tariffs on PV products, non-tariff barriers such as technical and environmental barriers, export controls and sanctions, and potential anti-dumping and anti-subsidy investigations, all of which could severely disrupt normal exports	Hinder market expansion and reduce revenue, cause supply chain instability, and increase production costs and supply uncertainties	Pay close attention to global political and economic situations, international trade policies, and industry trends, particularly in target markets. Continue to collect and analyze this information, evaluate risks caused by potential trade frictions, and formulate preemptive strategies such as purchasing political risk insurance. Adopt diversified layouts of sales market and supply chain to reduce reliance on single market and raw material suppliers. Strengthen communication and cooperation with suppliers and customers to jointly address trade risks. Stay engaged in industry associations and work with industry peers to address international trade frictions.

Apart from existing operational risks, we regularly identify long-term emerging risks, and those identified this year are as follows.

Name of the emerging risk	Description	Impact	Mitigating actions
Intellectual property risk	Rapid and complex industry innovation that may lead to patent and intellectual property disputes	Financial losses, undermined market competitiveness, diminished innovation momentum, and obstacles to international expansion	• Improve internal intellectual property management system, make plans for patent portfolio during R&D, and provide employees with regular training • Conduct thorough intellectual property due diligence when introducing external technologies or during M&A • Promptly seek legal assistance to protect legitimate rights when disputes arise
Biodiversity risk	Adverse impact on biodiversity caused by power station operations	Disrupt ecological balance, cause ecosystem degradation, and lead to reputational and compliance risks	• Evaluate environmental impact before construction, identify potential ecological impact, and develop corresponding mitigation measures • Regularly monitor biodiversity during operations, restore and protect habitats • Adopt technologies that have less environmental impact

Compliance Management System

The Company has established a compliance management system covering the entire business chain through systematic design and practical innovation to ensure that its operations comply with relevant laws, regulations and international standards. Our current compliance management structure consists of an independent compliance inspection team under the Legal Department. The team coordinates all compliance issues and reports them directly to the senior management. Each business department has explicit compliance responsibility. For example, the sales department conducts compliance reviews on market behavior, the finance department supervises the flow of funds, and the supply chain management department evaluates the ESG qualification of suppliers. All of these measures strengthen the coordination between relevant departments.

We have also implemented a double-layer compliance management system, which combines daily supervision and special audits to ensure its effectiveness in a systematic way. For internal supervision, the compliance inspection team takes the lead in carrying out routine business inspections focusing on compliance with operation and integrity of documents to integrate compliance requirements into daily operations. At the same time, it conducts regular special internal audits to evaluate the implementation of compliance systems and the effectiveness of countermeasures against risks. Based on audit results, it makes the list of issues identified and is responsible for rectifying and tracking them, further improving the compliance management system.

Compliance and Risk Management Culture

We continue to foster a strong culture of compliance and risk management by embedding this philosophy into all business segments to enhance overall management capabilities. Our compliance training program covers all employees and includes regular sessions, ad hoc training, and ongoing daily education. We conduct annual compliance training and hold quarterly sessions focused on key regulatory and policy developments. In response to evolving business needs, regulatory changes, internal requirements, or specific incidents, we also organize targeted special training as needed. Additionally, through internal media platforms, we regularly share relevant knowledge, case studies, and policy analyses to support daily compliance awareness and education.

In 2024, our risk management training covered 100% of our employees. Through mass emails, WeChat official accounts, DingTalk notifications, and other channels, we publish relevant information, share employees with instructional videos, inform them of major policy updates, and upload the materials to the Company's server for them to watch. Additionally, we conducted special activities on December 4 (National Constitution Day) and December 9 (International Anti-Corruption Day) to enhance employees' awareness of risks and compliance.

Case

Risen Energy's employee risk management training in 2024

Risen Energy has established a risk training system covering all staff members. This year's training is centered on the interpretation of laws and regulations (including the labor law and the anti-unfair competition law), risk identification and response skills (involving market, credit, and operational risks), analysis of typical cases, and professional ethics. Through annual training, interpretation of policies on a quarterly basis, sessions on special business risks (such as the implementation of new regulations or operations of new business), and publishing typical cases and compliance knowledge on media platforms, we enhance employees' awareness and capabilities and ensure compliance throughout our operations.

Indicators and Targets

Performance Highlights

During the reporting period, the Company achieved

100% coverage rate of compliance training for employees

100% coverage rate of risk management training for employees

Business Ethics

Committed to operations with integrity, Risen Energy continuously improves its business ethics management system and enhances supervision and employees' awareness, so as to smooth the channels of whistleblowing and complaints and foster in a comprehensive way a corporate culture featuring integrity and self-discipline.

Governance

The Board of Directors has established the Audit Management Committee, which is composed of independent directors. The audit department is accountable to the committee and regularly reports the auditing work. It is responsible for conducting internal audits on business ethics and independently exercises auditing authority, free from interference of other departments or individuals. It reports to the Audit Management Committee at least once a quarter, which involves the implementation of internal audit plans and identified issues during the auditing process.

We continue to refine our business ethics management system and have formulated regulations such as the *Code of Business Conduct and Ethics*, the *Employee Handbook*, *the Individual Integrity Statement*, the *Group Supervision Management Policy*, and the *Group Business Ethics Hotline Whistleblowing Rules*. Upholding the "zero tolerance" towards corruption and bribery, we strictly prohibit all employees and partners from any form of commercial bribery, fraud, or unfair competition, thus providing strong support for business ethics governance.

Strategy and Management Method

Business Ethics Management Strategy

The Company pursues high standards of business ethics management. By implementing comprehensive systems and rigorous supervision, we have made significant achievements in anti-corruption, anti-bribery, fair competition, and tax compliance.

Anti-Corruption and Anti-Bribery

We have formulated and published the *Anti-Corruption and Anti-Bribery Policy*, which systematically governs key areas including the prevention of bribery and corruption, gift acceptance, political contributions, charitable contributions or sponsorships, training for anti-bribery and anti-corruption , procedures for handling breaches,, and corrective or disciplinary actions when there is a breach of the policy , with the Board Audit Committee established as the ultimate governance authority for all related commercial ethics matters. We updated the *Integrity Agreement* for suppliers in 2024 to continuously enhance the anti-corruption management system. This year, we conducted the annual anti-corruption and anti-bribery audits covering major business areas and continuously rectified the identified issues. During the reporting period, all business ethics audits were completed as planned, and there were no incidents of violations (including corruption, bribery, or unfair competition) or any litigation involving embezzlement or bribery.

Anti-Unfair Competition

We uphold justice, fairness, and openness in competition and pursue exceptional product quality and integrity in our business operations. We have formulated the *Employee Code of Conduct* to prohibit all staff members from engaging in improper competitive practices such as market manipulation, concealment, abuse of power, or any materially false statements. For example, employees should not:

- Collude with competitors on pricing or other terms;
- Violate requirements of fair bidding, including during the standstill period;
- Enter into any formal or informal agreements with competitors that may do harm to fair competition or customer interests, including price-fixing and allocation of customers, regions, or contracts.

Additionally, the chairman has promised that neither they nor their related parties will engage in business that is the same to or in competition with that of the Company, will not engage in related-party transactions that may harm the interests of the Company or other shareholders, will ensure the funds are used for legitimate and compliant purposes, will prevent the misappropriation of funds, and will safeguard the Company's independence and shareholders' rights and interests.

Tax Compliance

We believe that transparent and responsible tax policies are the foundation for the company's sustainable development and social trust. We strictly comply with tax laws and regulations of the countries/regions where the Company operates while paying tax according to relevant requirements, so as to promote economic and social development. We have issued the *Risen Energy Tax Policy Statement* and integrated tax governance into the Company's risk management structure. For example, we established a group tax team under the financial risk management department to make tax planning and ensure compliance. The team also pays close attention to and analyzes global tax policies, and strengthens coordination with other departments, thus safeguarding tax compliance of the company's operations.

Leverage the preferential tax policies

We have studied preferential tax policies in regions where we operate, such as policies related to high-tech enterprises, additional tax deductions for R&D, VAT credit refunds, and Western Development initiatives. At present, 8 high-tech enterprises have been certified, income tax reductions are provided for the Malaysian base, and the policy of "3-Year Free and 3-Year Half" and VAT refunds are implemented for residential end-users. When selecting new operation sites, we prioritize tax-preferential regions such as Hong Kong SAR and Singapore.

Make efficient tax planning

In accordance with tax laws and regulations of the countries and regions where we operate, the Company conducts tax planning based on genuine transactions and fair transfer pricing principles. By utilizing mechanisms such as cost sharing, profit allocation, asset depreciation, and financing strategies, we seek to improve tax efficiency in a compliant and ethical manner.

In addition, we also prioritize tax risk management and take the following measures. During the reporting period, the Company strictly complies with tax laws and regulations, and there were no violations or penalties related to tax affairs.

Establish the tax risk management system

A comprehensive management system has been established. We regularly evaluate tax risks, provide analysis reports every month, and address the risks based on actual operations of different projects, so as to effectively respond to these risks.

Enhance tax training

Regularly carry out tax training sessions for finance personnel to enhance their awareness and planning capabilities.

Maintain communication with tax authorities

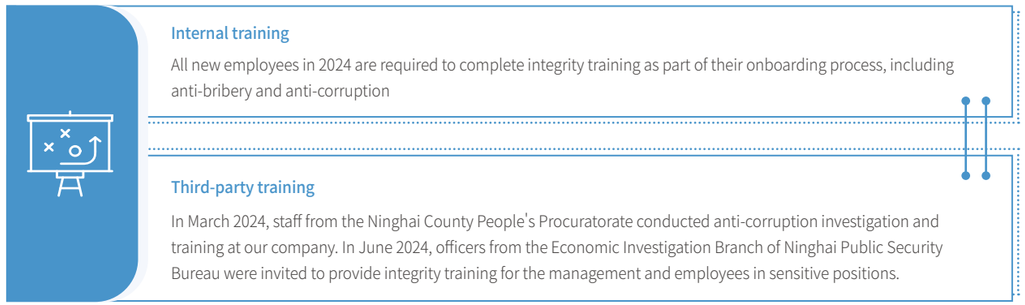
Stay informed of the latest policies and changes to ensure the company's tax strategies are compliant.

Integrity Culture

We enhance integrity awareness among employees by publishing exemplary cases. For example, we send integrity cases to employees via e-mail and also publish them on our official account. Not only employees can draw merits from these examples, but our partners can also see the achievements we made in the building of an integrity culture, which contributes to fostering a clean and upright environment.

For integrity in cooperation with external partners, we have incorporated the *Integrity Agreement* into the contracts for suppliers. Through the agreement, we clarify the business ethics of integrity and fairness, require all partners to strictly comply with these requirements, and uphold the zero-tolerance policy for any violations. We also regularly evaluate and review the conduct of partners in order to ensure their compliance with high-standard business ethics during operations.

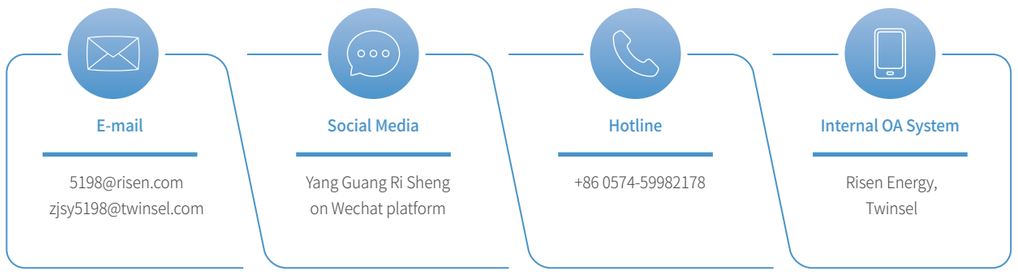
In addition, we carry out integrity and anti-corruption training sessions for the leadership, all employees (including full-time, part-time, and contract employees), suppliers, and contractors to ensure that they fully understand and support our integrity culture. In 2024, the risk control center, HR department, and the audit department adopted a variety of methods to advance integrity training, such as the onboarding of new employees, exemplary cases published on media platforms, and offline sessions with public security authorities.



Risen Energy's Major Integrity Training Sessions in 2024, including anti-bribery and anti-corruption

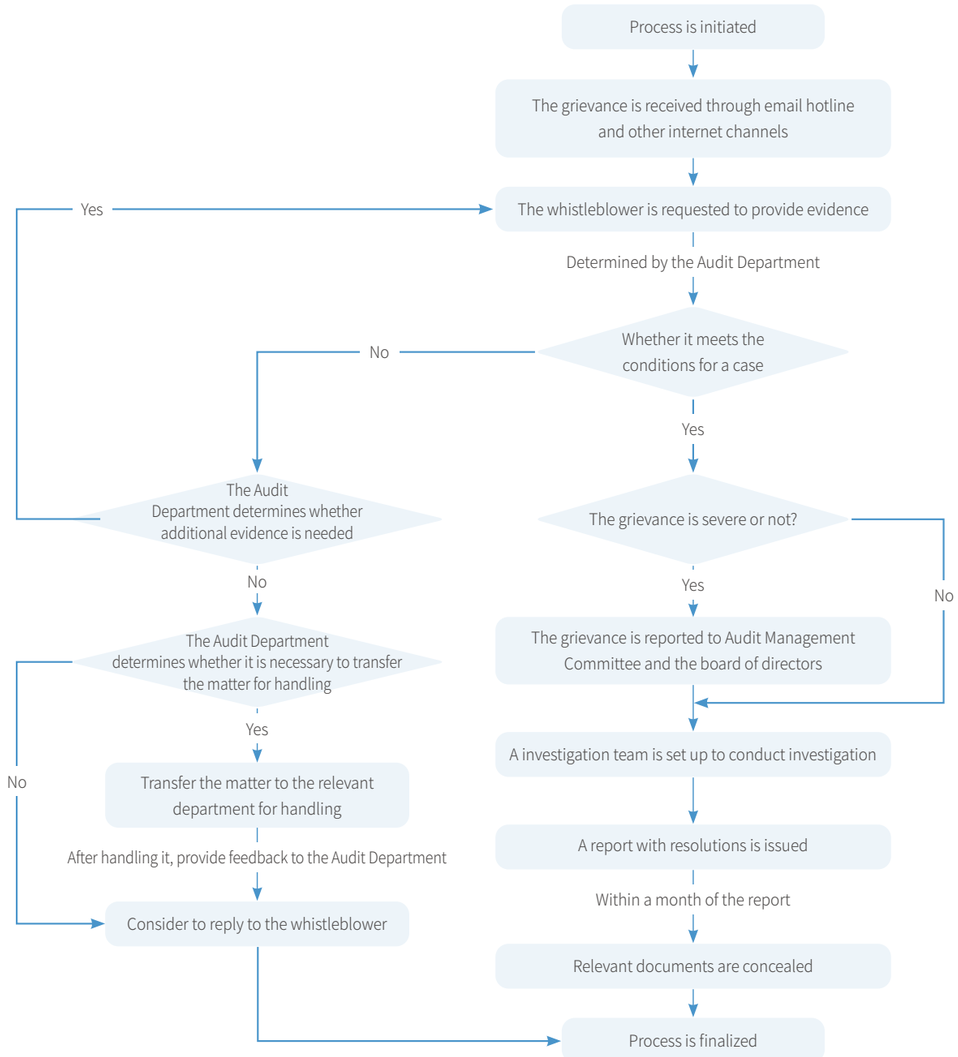
Whistleblowing and Grievance

Risen Energy has a well-established grievance and whistleblowing mechanism (centrally managed by the Company's Audit Department) to providing all stakeholders, including employees, suppliers, and customers with a transparent platform to report any potential violations of business ethics. Employees can freely voice their concerns and provide advice within the law through channels listed in the *Group Employee Grievance Management Measure*. We have posted notices and informed stakeholders through media platforms to ensure that they can easily access and utilize these reporting channels.



Risen Energy's Whistleblowing & Grievance Channels

For whistleblowing matters, Risen Energy formulated the *Group Business Ethics Hotline Whistleblowing Rules*. We are committed to deciding whether or not to investigate the whistleblowing matter within 3 working days. Important matters will be promptly reported to the Audit Committee and the Board of Directors. If needed, the Board of Directors will authorize suspension for further investigation. The investigators will then issue a report, follow up on the results, and conduct a satisfaction survey within 1 month. Furthermore, the Company permits anonymous reporting and strictly commits to maintaining confidentiality of both reported content and whistleblower identities, conducting investigations without disclosing the reporter's identity. A zero-tolerance policy is enforced against any form of retaliation to ensure whistleblower protection. Provision of training on the use of reporting channels is also accessible to help stakeholders better understand the process and encourage active participation in oversight.



Risen Energy's Whistleblowing Process

Indicators and Targets

Indicators	Targets	2024 Performance
Number of Substantiated Corruption Cases Number of legal proceedings involving anti-competitive behaviors, antitrust and anti-monopoly practices	No incidents related to violations of laws, regulations, or business ethics, such as corruption, bribery, or unfair competition	0 incidents occurred
Number of Business Ethics Standards Audits Conducted	Conducting regular annual business ethics standards audits	Achieved

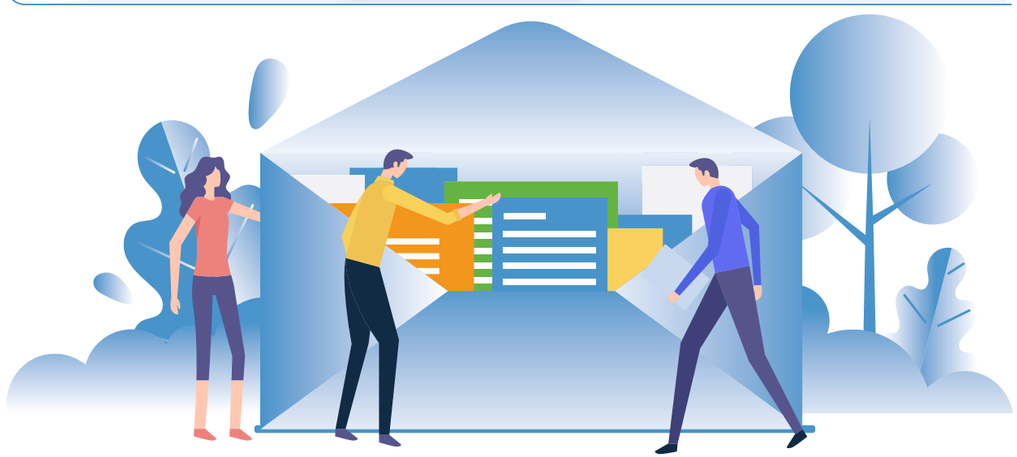
Performance Highlights

During the reporting period

Carried out **13** anti-corruption training sessions covering all new employees (including outsourced staff) and the management, with **641** participants and a pass rate of **100**%

The percentage of all operation sites that have conducted internal audits/risk assessments on business ethics issues was **100**%

Recorded **0** incidents of corruption or bribery litigation



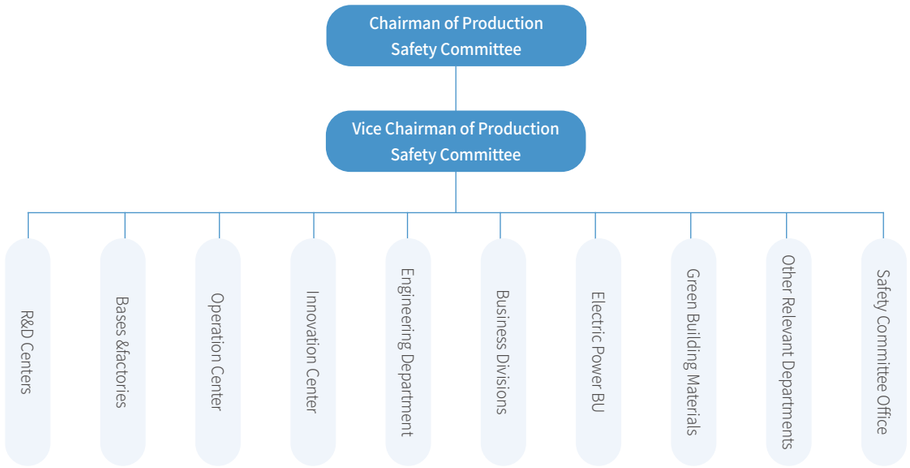
Occupational Health and Safety

Risen Energy always bears in mind the safety red line and prepares for worst-case scenarios. It advocates the concept of "people-oriented, safety first", continuously enhances its performance of occupational Health and Safety, and provides a safe working environment for employees and contractors through a robust management system, effective practice program, and comprehensive safety culture.

Governance

Risen Energy has established an occupational health and safety management system, headed by the Vice President of the Administrative Center, as well set up the Group Production Safety Committee (hereinafter referred to as the Safety Committee) to guide and coordinate the Group's EHS management. The Safety Committee Office convenes meetings at least once a quarter. Managers at all levels are designated as the first person in charge of EHS management, with full responsibility for EHS management within their scope. At the beginning of each year, managers at all levels sign the annual *EHS Management Responsibility Letter*. Objectives and indicators for fire and explosion, environmental pollution, occupational health, casualties, and the control of the key EHS process are formulated and constantly tracked.

During the formulation, implementation, and evaluation of the occupational health and safety management system, all staff members are engaged in the building of the EHS system, feedback collection, and monthly performance reporting through email notifications and posters. We also ensure that all employees have access to EHS documentation to smooth the channels for communication on all EHS matters.



2024 Performance

As of the end of the reporting period

A total of **12** operation sites, including Ningbo HQ, manufacturing bases, and/or subsidiaries, have obtained ISO 45001 Occupational Health and Safety Management System certification, and **8** operating sites have obtained Tier-3 Work Safety Standardization certification[1]

[1] As of the reporting date, the following operating sites have obtained Tier-3 Work Safety Standardization Certification: Risen Energy Co., Ltd., Risen Energy (Yiwu) Co., Ltd., Zhejiang Shuangyu Electronics Technology Co., Ltd., Risen Energy (Changzhou) Co., Ltd., Risen Energy (Anhui) Co., Ltd., Risen Energy (Ningbo) Co., Ltd., Shuangyili (Ningbo) Battery Co., Ltd., and Risen Energy (Ningbo) Advanced Materials Co., Ltd.

Impact, Risk, and Opportunity Management

Risks

- Chemicals during production that may cause health issues, and the risks increase significantly with longer working years.
- Wires and circuits may cause electrocution; workers may fall from high places during the installation of photovoltaic modules.

Countermeasure

Put up safety warning signs in high-risk areas, provide protective equipment and tools; regularly maintain and inspect equipment to ensure safe operation; and carry out occupational health and safety training to enhance employees' risk awareness.

Opportunities

- Upgrade technology such as adopting automatic production lines and enclosed operating equipment to minimize exposure to hazardous substances and accelerate the upgrading of equipment.
- By strengthening occupational health and safety management, we can reduce work stoppages caused by work-related injuries or occupational diseases, thus improving production efficiency and employee satisfaction.

Countermeasure

We invest more in the R&D of safer production processes and materials to reduce occupational health risks; regularly evaluate workplace risks, continuously improve the occupational health management system, and improve employee satisfaction.

Furthermore, the Company is committed to strengthening occupational health and safety (OHS) risk and hazard assessments by identifying potential workplace hazards, prioritizing risks, and integrating quantified action plans into its safety procedures. It continuously optimizes OHS management by enhancing emergency preparedness, promoting hazard prevention, and implementing ongoing corrective measures to improve overall safety and health performance.

Hidden Danger Investigation

- Conduct flight inspections and safety inspections on a regular basis at all bases, according to identified key safety risks and typical safety accidents of peers;
- An email address for EHS-related feedback, a hotline for reporting hazards, and the EHS Group's contact number are provided on the Group's EHS information platform. Employees are encouraged to report workplace hazards promptly through these channels and to actively participate in promoting a safe and healthy work environment.

Risk Identification

- Evaluate occupational health and safety risk every year to identify potential workplace hazards, prioritizes action plans and combine them with quantified targets to address these risks.
- Formulate the *Occupational Health and Safety Emergency Response Plan* to collect response measures for emergency.

Continuous Improvement

- Continuously optimizing the occupational health and safety management system by leveraging the EHS information platform and self-developed systems (including hidden danger investigation and occupational health management systems) to achieve closed-loop management of potential hazards. Strategies are formulated and prioritized based on the severity of risks, comprehensively enhancing workplace safety and health.

Risen Energy's Occupational Health and Safety Management Procedures

Strategy and Management Method

Employee Health

The Company prioritizes the health of all employees and contractors and regards it as a key part in daily operations. Through diversified management practices, we strive to foster and maintain a safe and healthy working environment where risks can be identified and controlled.

Employee Physical Examination

We establish a systematic occupational health system and have pre-, in-, and post-job medical examinations for employees, with results recorded for management. By doing so, we rigorously fulfill our responsibility for occupational health.

Onboarding

- Onboarding physical examination: New employees need to undergo physical examinations arranged by the HR department.
- Pre-job physical examination: For positions with occupational hazard exposure, the EHS department coordinates with medical institutions to arrange specialized occupational health examinations to ensure that employees' health conditions are suitable for the position.
- Result evaluation: Examination reports are reviewed to determine whether the results meet the requirements, and the HR department and the employing department will also be informed.

During employment

- Regular examinations: Following the requirements in the *Occupational Health Examination Items and Frequency Form*, the EHS department compiles lists of in-job and transferred employees and those who need re-examinations on a monthly basis to arrange regular occupational health examinations.
- Re-examination and observation: Re-examinations or medical observation are arranged for employees as specified by medical institutions to ensure that health risks are promptly addressed.
- Suspected occupational diseases: Employees who show signs of suspected occupational diseases or contraindications are immediately transferred from original positions and properly resettled, and further examinations or medical observation are arranged.

Upon separation

- Post-job examination: Employees exposed to occupational hazards must undergo physical examinations within 90 days before leaving, and those who do not finish the process are not allowed to continue with the departure procedures.
- Voluntary resignation: Voluntary resigned employees exposed to occupational hazards are required to take physical examinations through written notice (WeChat/registered mail), with relevant documentation kept as proof.
- Result verification: The EHS department evaluates the examination reports and obtains the results. The departure procedures are finished after signing off.

Risen Energy's Employee Physical Examination Standards

Health Records

We strictly adhere to the standard of "one file per site, one file per employee" to establish comprehensive occupational health records. These files accurately document key data such as monitoring of occupational hazards, health examination results, and occupational disease management, supporting the analysis and improvement of employee health. The Company also places high importance on privacy and information security, with strict confidentiality measures in place for any personal or sensitive company information.

Contents of corporate occupational health records

- Qualification certificates from occupational health examination institutions
- Summary of Occupational Health Examination Results
- Registry of Abnormal Occupational Health Examination Results
- List of confirmed occupational disease cases
- List of suspected occupational disease cases
- Report on confirmed and suspected occupational disease cases
- Records of reports and handling of occupational hazard incidents
- Summary of occupational health records

Contents of individual occupational health records

- Employee personal information card
- Occupational Hazard Disclosure Agreement
- Workplace occupational hazard detection results
- Previous occupational health examination results and follow-up
- Previous occupational health reports and occupational disease treatment records
- Supplementary occupational health documentation

Prevention and Treatment of Occupational Diseases

We strictly comply with all applicable occupational disease prevention laws, regulations, and industry standards across our global operations, and have established the *Group Occupational Disease Prevention and Control Management System* to address occupational diseases. The system is centered on aspects such as hazard identification, monitoring, employee notification and training, formulation of health records, and protective measures, through which we safeguard employees' occupational health in a comprehensive way.

Identification of occupational hazards

Promptly implement the "three priorities" occupational health requirements to identify occupational hazards for new, renovated, and expanded projects. The identification results shall be updated in the *List of Equipment and Materials (Chemicals) of Potential Occupational Hazards* at least once a year.

Occupational hazards monitoring

Based on occupational health evaluation reports, facilities with severe hazards shall undergo inspection at least once a year and evaluations every three years. Facilities with general hazards shall undergo inspection at least every three years, and corrective measures shall be implemented immediately for any identified non-compliant occupational hazards. All inspection and evaluation results are kept in occupational health records, reported to local health authorities, and announced to employees.

Occupational hazard notification and training

When signing labor contracts, employees shall be informed of potential occupational hazards, consequences and protective measures and provided with pre- and in-job occupational health training. Employees in high-risk positions shall be provided with specialized training, and shall be trained again when there are changes in the process or position.

Occupational health monitoring

Employees exposed to occupational hazards shall undergo pre-, in-, and post-job health examinations, with results given through written notice. If the results are abnormal, re-examination is required and job transfers are needed when necessary. Employees diagnosed with or suspected of having occupational diseases will receive immediate medical treatment, health examinations, and medical observation, and all costs are covered by the Company.

Occupational health records

The EHS department shall establish occupational health records for employees, including personal health data such as work history, exposure records, and examination results, and record them within time limits.

Occupational hazard protection management

Personal protective equipment management

Formulate standards, offer PPE to employees, and ensure proper use.

Protection facility construction and maintenance

Plan to establish occupational hazard protection facilities during project design, and prioritize advanced technologies and processes to replace high-risk methods.

Visual management

Erect notice boards at sites with occupational hazards and put up relevant regulations and monitoring results. Set up warning signs and Chinese instructions in prominent locations in workplaces, job positions, and on equipment. When using or introducing chemicals or radioactive materials that may pose occupational hazards, it is necessary to obtain Chinese instructions and attach warning labels to the packaging.

First Aid Management System

We have established a comprehensive first aid management system, which includes emergency response, professional medical care, resource allocation, and continuous supervision. For common emergencies such as trauma, burns, electric shocks, fractures, and eye injuries, we have developed specific first aid methods. All first-aiders must undergo Red Cross training and obtain certification before assignment. The number of first-aiders should be not less than 1% of the company's total workforce with at least 1 first-aider per shift in each independent work area. They are integrated into the Emergency Response Team (ERT), which is continuously updated to ensure that they are on duty and can provide support.

Furthermore, we offer first aid kits and medical supplies based on the scale of the facility and risk characteristics, make the list and conduct regular inspections to ensure that these supplies are available at any time. At the same time, we encourage each facility to establish infirmaries according to actual situations with qualified medical personnel, so as to further enhance employees' health and safety management.

Contractor Safety Management

Upholding the philosophy of "Ensure safety and fulfill responsibility through joint efforts", we prioritize the occupational health and safety of contractors. We strictly adhere to relevant laws and regulations, and take measures such as risk identification, hazard addressing, incident prevention, and emergency response to ensure safe operations in a systematic way. We are committed to collaborating with contractors and continuously improving ourselves, so as to minimize the occurrence of incidents.

Case

Contractor safety management requirements for Risen Energy Production Bases

To strengthen EHS management of suppliers, contractors, and related parties, Risen Energy Production Bases strictly implements the EHS requirements of contractor management. The procurement department evaluates the qualification of contractors, collects business licenses, safety permits, and other documentation, and fills the *EHS Qualification Review Form of Related Party* with the EHS department. After the review is approved, we sign the safety management agreement with related parties, carry out safety training, and sign the safety commitment letter. For high-risk operations, we formulate safety construction plans, complete the technical disclosure, and obtain work permits with special project plans. During construction, the liaison department works with supervision authorities for regular inspections. Identified hazards shall be rectified immediately and penalty reports are issued for violations according to the *Guideline of Contractor Violation Penalty*. With the verbal authorization of the EHS department, emergency repair operations shall proceed without application for permits, but safety management measures must be implemented throughout the process. Additionally, all visitors shall accept safety instructions and be accompanied throughout their visit to ensure compliance.


risen
RISEN PHOTOVOLTAIC TECHNOLOGY (NINGBO) CO., LTD. (DOCUMENT)
东方日升(宁波)光伏科技有限公司(文件)
相关方安全管理办法
MEASURES FOR THE MANAGEMENT OF RELATED PARTIES
DOCUMENT NO.
EDITION
A2(2024)
DISTRIBUTION NO.
STATUS
COMPILER
REVIEWER
APPROVER
受控文件
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ISSUE DATE 2024-04-29
IMPLEMENTATION DATE 2024-04-30

Safety Management Measures for Related Parties (Example)

Safety Training

In strict compliance with national laws, regulations, and industry standards, and based on the actual situations of the company, we continuously enhance employees' safety awareness, such as carrying out training sessions on occupational health and safety to improve frontline employees' capabilities of safe production, emergency evacuation, rescuing themselves and each other, and emergency response.

2024 Performance

During the reporting period, there were **21,237** participants in safety training sessions, with training hours totaling **24,047**.

Safety Training Session at Ninghai Base of Risen Energy

Case

Risen Energy's EHS Department collected typical cases of accidents

During the reporting period, The EHS department of the Administrative Management Center collected typical cases of accidents, including mechanical injuries, accidents caused by hit and sharp objects. Through in-depth analysis of each category of accidents, the EHS Department identified the causes, developed preventive measures and emergency response plans, and compiled them into training materials for regular instructions. For example, the EHS department emphasizes the proper use of safety belts and the inspection of scaffolds to prevent cases of falling from high places, and the fire safety training focuses on the use of extinguisher and evacuation process.

Compilation of Industry Typical Cases of EHS Accidents

Excerpts from Training Materials

Chemical Management

To ensure the standardization of chemical management, we have formulated the *Chemical Safety Regulations* and a chemical inventory list covering the entire lifecycle from transportation, unloading and storage, withdrawal, and on-site use to disposal.

We conduct strict inspections for the storage of chemicals and regularly evaluate the effectiveness of safety measures to ensure that the storage environment is safe and under control. We also have detailed operating procedures and safety precautions for the use of chemicals. We require workers to wear PPE and standardize workflows, so as to minimize the potential impact of chemicals on health and the environment. Moreover, fire, explosion, and leak prevention facilities are installed and regularly inspected and maintained to ensure that these facilities can be used at any time.

risen 化学品库巡查记录表

RSREPT04-ES-044-2023 A0[2023]

序号	巡查内容	是否合规	问题记录	整改情况	备注
1	灭火器是否失效				
2	无泄漏且防泄漏装置良好				
3	存放量是否超额定容量				
4	现场张贴MSDS及管理文件				
5	无禁忌物或杂物混存				
6	库内无明火或者热源				
7	门锁、静电装置良好				
8	温湿度是否符合要求				
9	应急喷淋洗眼器是否完好				
10	通风装置是否完好				
11	化学品库周边有无异常				

巡查人： 巡查日期：

List of Chemical Storage Inspections

Indicators and Targets

Indicators	Targets	2024 Performance
Number of Occupational Disease Incidents	0 occurrences of occupational disease accidents each year	0
Number of Serious and Above-Level Safety Incidents	0 occurrences of severe and above- level safety accidents each year	0

Performance Highlights

During the reporting period

The investment in occupational health and safety management reached RMB **11,418,900**

We recorded **0** work-related injury incidents

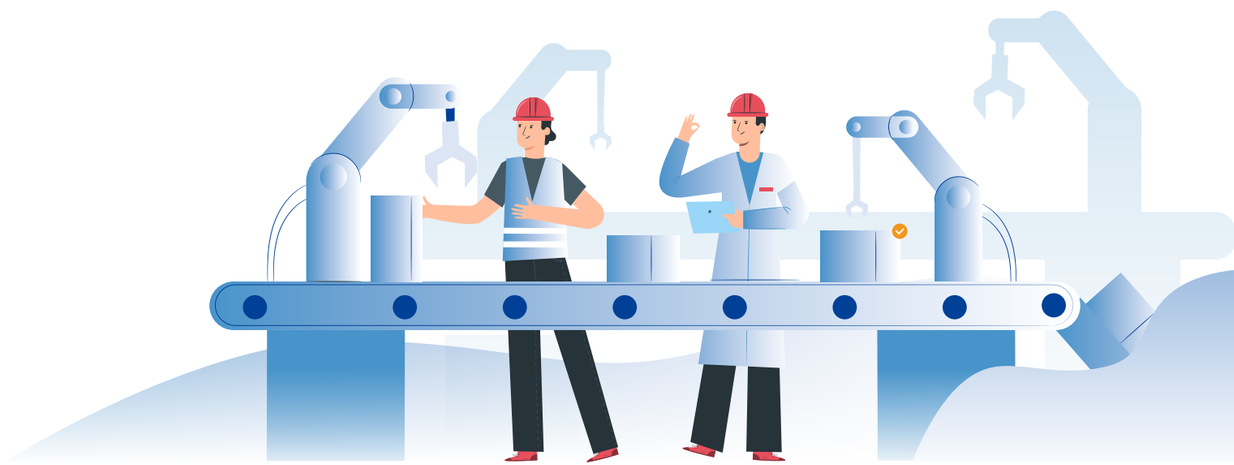
There were **0** work-related fatalities

The Company recorded **395** lost days due to work injuries

0 employees were diagnosed with occupational diseases

The hazard rectification closure rate reached **99.87**%

total hours of safety training were **24,047**



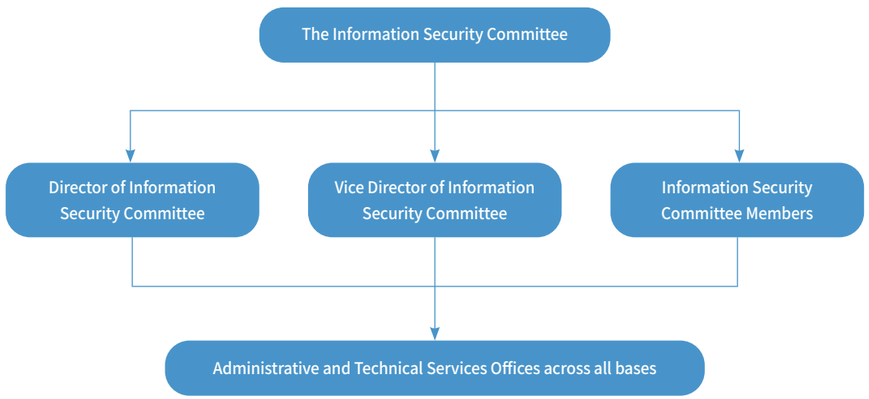
Information Security and Digitization

Risen Energy always regards information security as its important duty, actively implements safety measures, and lays emphasis on digital transformation to enhance synergy between information security and digitalization. The Company strictly complies with all applicable laws, regulations, and industry standards regarding information security and privacy protection across its global operations, and have established a robust information security management system, based on which we speed up the development of digitalization. Through technological innovation, we improve data management efficiency, thus advancing digital transformation while safeguarding information security.

Governance

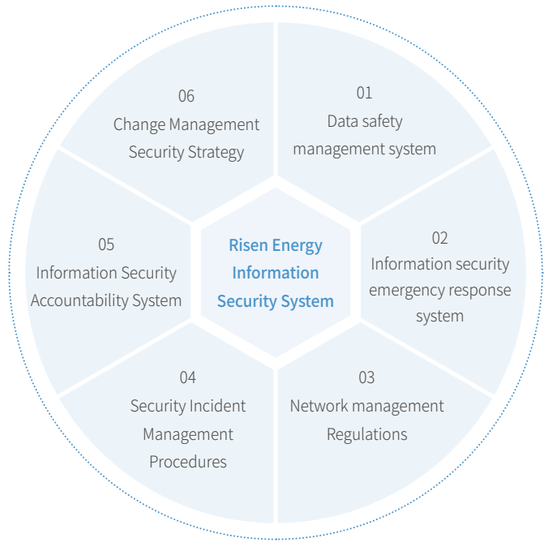
Risen Energy prioritizes top-level design of information security, has implemented a robust information security governance framework. The board members and the President are the Chief Information Officer (CIO) and Chief Information Security Officer (CISO), who are responsible for coordinating the building and continuous update of the information security management system. With extensive expertise in IT management, the senior executive team leads multiple IT projects, establishes the Information Security Committee that is based on the synergy between various departments, and formulates group-level security strategies. The director of the Information Center is responsible for fully implementing and supervising the information security management system, thus forming a closed-loop cycle of "strategy, implementation, and supervision".

Taking the Information Security Committee as the core, the Company establishes a management structure including director, vice director, members, and executive offices. The director oversees the implementation of information management, reviews strategic security decisions, and approves the company's information security policies. The vice director assists the director in supervision. Members shall take the responsibility for safeguarding information security. Executive offices are responsible for daily oversight, administration, and implementation of decisions. The Company also sets up the Information Center, which coordinates the work between information security and digitalization. By clearly defining the responsibilities, we ensure that information security management is advanced in an efficient and systematic way, thus providing robust support for the company.



Risen Energy's Information Security Management Structure

The Company has established a series of internal systems, such as the *Group Information Security Targets and Accountability Management System*, the *Group Information Security Emergency Response System*, and the *Group Information Security Incident Management Procedures*, all of which integrate the responsibility for information security into all procedures of work, to ensure data protection and information security management are advanced in an orderly way, and to safeguard the information and privacy of all stakeholders. The Company's *Information Security Policy* encompasses systematic measures including continuous improvement of security systems, ensuring integrity and protection of data , monitoring and response to information security threats, establishing individual responsibilities for information security for the entire workforce, and establishing information security requirements for third parties (e.g. suppliers) , thereby ensuring the confidentiality, integrity, and availability of corporate information assets. During the reporting period, no verified complaints or legal cases involving breaches of client data privacy or loss of customer information were identified.



Risen Energy's Information Security System

Strategy and Management Method

Measures for Information Security Management

We attach great importance to preventing information security risks. By implementing comprehensive and stringent measures, we have constructed a line of defense to minimize the risks of data breach, thus ensuring the stable operation of the company and maintaining costumers' trust.

Information security risk prevention

The Group regularly conducts penetration testing on business information systems and vulnerability scans on office networks and servers to ensure prompt remediation of these vulnerabilities.
By adopting a situational awareness platform and secure DNS platform, the Group monitors intranet asset risks and blocks malicious domain connections, further enhancing overall information security.

Security system maintenance and optimization

The Group has deployed security infrastructure such as firewalls, vulnerability scanning systems, anti-virus systems, and bastion hosts to strictly conduct access controls, network traffic management, and public network services deployment, effectively mitigating risks of information leakage.

We also formulate the *Group Information Security Emergency Response System* and carry out relevant training sessions.

Information security audits

The Group requires all business units to conduct inspections on information security risks and deploy the log auditing platform for real-time monitoring, so as to ensure no potential security vulnerabilities are overlooked.

Information security training

We offer security training sessions for employees across the company.

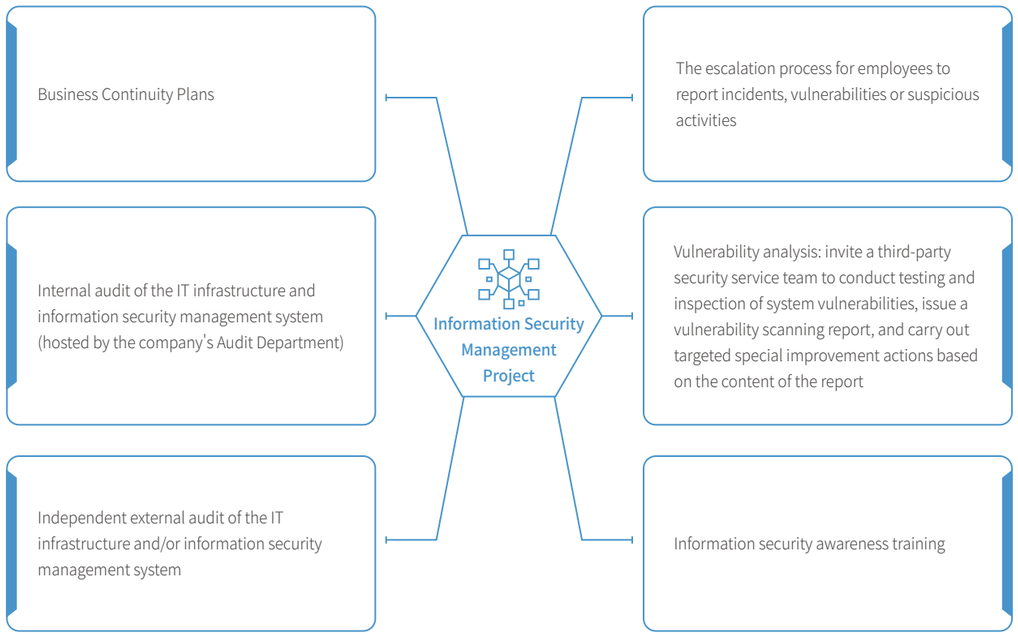
All employees: were provided with three information security training sessions in 2024;

New employees: are required to attend onboarding training to help them quickly grasp knowledge of information security;

Development team: we held multiple workshops about secure coding to integrate security into the development;

O&M staff: we held specialized O&M security training, comprehensively enhancing risk prevention capabilities of the system.

Risen Energy's Measures for Information Security Management



Information security management programs in 2024

Case

Risen Energy's cybersecurity training in phishing emails

In 2024, the Company conducted a simulated phishing attack by creating a domain that is similar to Risen Energy's official website and sending emails about labor subsidies to all domestic departments and employees in the name of the HR department. The drill was designed to recreate phishing attacks, through which we collected and analyzed the data to identify potential vulnerabilities in information security. Based on the results, we further improved the information security management measures. For example, we put up posters in office areas to enhance employees' capabilities of identifying risks and protecting themselves.

Phishing Email Drill Report and Information Security Poster

Customer Privacy and Information Management

We are highly concerned about the protection of customer privacy. With various privacy and information management measures, we are committed to providing our customers with a safe and reliable environment, and endeavor to ensure that the privacy and information security of our customers and other stakeholders are properly maintained, so that our customers can be free of concerns in the course of their cooperation with us.

Dedicated personnel	Risk and compliance management	Security awareness training	Audits and improvements
To ensure effective information security management, the company has formed a data security management team, including representatives from the business departments, the Information Center, Risk Control Center, and other relevant departments.	We have integrated the privacy policy into the group-wide risk and compliance management system, conducted comprehensive risk evaluation and management to promptly identify and address potential risks.	Employees must participate in information security training and sign off confidentiality agreements. Security training sessions are arranged for IT staff at least twice a year, covering the group information security emergency response system, information security framework analysis training, information security awareness, phishing drills, etc.	We conduct third-party audits and internal audits at least once a year, and promptly improve and adjust our system.

Risen Energy's Customer Privacy and Information Management Measures

Information Security Performance Evaluation

Regarding information security performance evaluation, since 2024, the Company has implemented an *Information Security Management Responsibility Agreement* signed by unit heads, specifying clear assessment metrics. The Group Process & Information Center conducts quarterly and annual information security performance evaluations, assessing information security officers based on comprehensive metrics including incident scope, financial losses, business impact, production disruptions, data breach severity, and regulatory penalties. The Human Resources Department implements these evaluation results by linking them directly to employee performance-based compensation, ensuring accountability and incentivizing strong security practices across the organization.

Digital Transformation

In the era of information technology, digital transformation is vital for corporate competitiveness and development. We are committed to continuously enhancing our digital infrastructure and adopting cutting-edge technologies to optimize business operations and inject momentum into innovation, thus keeping strong competitiveness and vitality and navigating market fluctuations and technological shifts.

In 2024, we established the "Operation Cockpit" centered on data application and analysis to aggregate business data for in-depth analysis, thus enhancing the synergy between different segments. With the help of digital tools, we also make supply chains and production management more transparent and efficient. The Supplier Relationship Management (SRM) platform provides functions such as online quotation and base price management, which prevent contact between purchasers and suppliers, effectively avoiding compliance risks. During production, materials control and traceability are more transparent, ensuring the accuracy of data. Moreover, the Order Management System (OMS) significantly boosts communication and management efficiency through integrating real-time data of operation, execution, and planning.

PV Manufacturing Cockpit

Order Management System (OMS)

RFQ and Comparison in SRM

Production Monitoring at Operation Sites

Case

Low-code technology significantly boost efficiency across the business chain

Since 2020, Risen Energy has introduced the Jiandaoyun low-code platform, implemented a tiered development model of "zero-code, low-code, external procurement, and self-developed systems", and deployed more than 200 systems for administration, production, finance, and other parts in the business chain. Among the achievements, the PV BU-CRM system has increased operational efficiency by over 30%, with costs reduced by more than RMB 500,000 per year; the equipment management system has digitized the workshop management, reducing staff needs by 2 to 3 persons per workshop.

In 2024, we advanced the platform and launched specialized tools such as the O&M management system and worked with third parties to implement the whole process production system at the Guyang Base within a short time. With annual investment in digitalization exceeding RMB 10 million (about 1% of the total revenue), we've established a transformation model of "fast development + ecological synergy", which advances digitalization across the whole business chain with the lowest costs and the transition from the focus on improving efficiency to empowering production with new strategies.

Case

Risen Energy's self-developed "Diandian Cloud" Smart Energy Management Platform

With expertise in the new energy industry and technological innovation over the past 6 years, Risen Energy has independently developed the "DianDian Cloud" platform leveraging the IoT, big data, AI, and other cutting-edge technologies. The platform is able to realize all-round intelligent monitoring, automatic alarm, AI diagnosis and analysis, mobile operation and maintenance, and asset operation visualization services for power stations on all days of the year, 24 hours a day, effectively improving energy utilization efficiency and operational efficiency, and reducing energy costs and carbon emissions. The platform has deployed over 3.5GW of new energy assets, covering 80,000 new energy power stations in more than 20 provinces, 200 cities, and 1,000 counties nationwide.

"Diandian Cloud" Smart Energy Management Platform

Indicators and Targets

Performance Highlights

During the reporting period

OA, ERP, Risen Solar Secondary Card Management System, and DianDian Cloud + Residential O&M Monitoring Platform have obtained Class-2 Cybersecurity Level Protection Certification

carried out **3** training events to further enhance all employees' awareness of information security

conducted **3** online video training sessions with **12,972** employee participants

conducted **3** specialized training sessions with approximately **30** total participants

organized **1** staff examination with **3,327** employee participations

conducted **1** phishing e-mail drill to enhance the ability of all staff to prevent phishing attacks through the combination of theory and actual practice

published **12** informational security posters to enhance the information security awareness of all employees

recorded **0** confirmed data breaches or cybersecurity incidents

02

Inclusive Workplace

Labor and Human Rights

We strictly abide by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Provisions on the Prohibition of Using Child Labor*, as well as all local labor laws and regulations across our global operations. Committed to the Ten Principles of the *UN Global Compact (UNGC)*, we align our practices with the *UN Universal Declaration of Human Rights, ILO International Labour Standards*, and other internationally recognized human rights and social responsibility frameworks. We protect the fundamental rights and interests of our employees and those of workers from suppliers/subcontractors. Beyond rigorous compliance in recruitment, we provide employees with a comprehensive compensation, incentive, and benefits system, foster a fair, safe, and harmonious work environment, and ensure that the legitimate rights and interests of every employee are respected and protected.

2024 Performance

No cases or complaints related to child labor, forced labor, security-related human rights violations, or breaches of modern slavery laws were reported across our global operations in 2024.

Governance

Our governance of labor and human rights follows a three-tier structure: (1) Strategic oversight by VP-level management; (2) Operational execution led by the Human Resources Center; and (3) Cross-departmental coordination through designated offices including the Strategic and Sustainable Development Office, the Administration Center, and the Social Issue Management Team. Employee compensation and incentive policies are formulated by the Remuneration and Performance Management Committee under the Board of Directors.

We have implemented a comprehensive framework of internal policies to protect employee rights and benefits and human rights, including the *Child Labor and Juvenile Worker Management Regulations and Remedial Measures Procedures*, the *Child Labor Rescue Control Procedures,* the *Forced Labor Prevention Policy*, the *Working Hours Compliance System*, and the *Freedom of Association and Collective Bargaining Rights Policy*. We ensure all employment contracts fully comply with legal requirements by clearly specifying compensation packages, regulated working hours with adequate rest periods, leave entitlements, and robust data security and privacy protections while maintaining strict adherence to transparent and lawful recruitment and hiring practices that meet all applicable regulations. Our commitment to labor rights applies not only to our own operations, but also extends to contractors and supply chain partners.

We conducted our 2024 *Human Rights Due Diligence Investigation*, systematically examining potential risks across five key areas: child labor prevention, anti-forced labor protections, freedom of association safeguards, protection of female employees, and anti-discrimination practices. Following this rigorous assessment, we implemented tailored risk mitigation strategies and corrective action plans designed to eliminate these human rights risks. Notably, we had already achieved SA8000 certification in 2023, demonstrating our longstanding commitment to exemplary social responsibility standards.

Risen Energy's SA8000 Certification

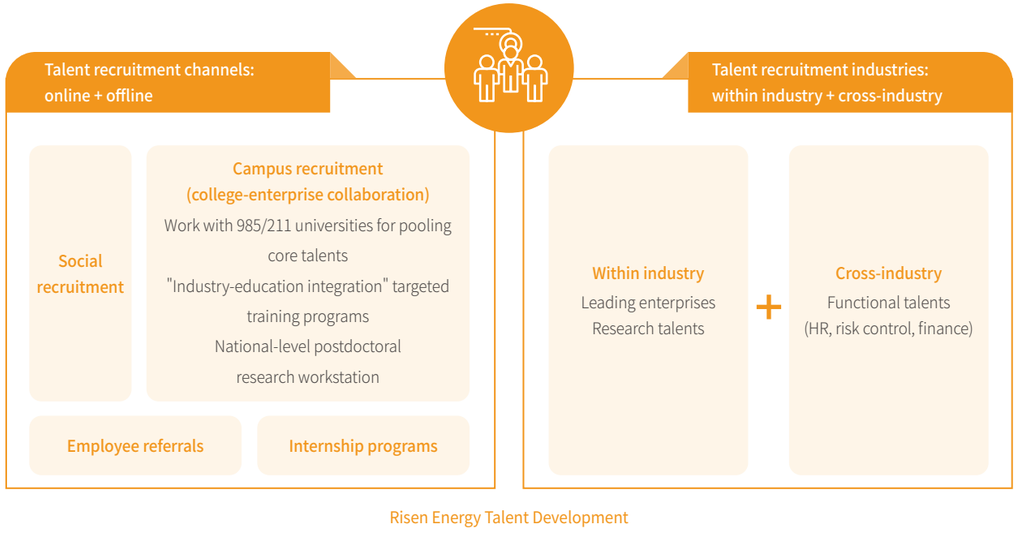
Strategy and Management Method

Employment Compliance and Talent Strategy

We comply fully with all applicable labor laws by signing formal employment contracts with every employee, ensuring equal legal rights and protections for all. Our recruitment and hiring processes are strictly aligned with legal and regulatory standards to maintain employment compliance. At the same time, we actively build our employer brand by promoting our corporate values and development strategy through various channels, including our official website, campus events, and candidate interactions. We are committed to offering high-performing employees robust career development opportunities and clear growth paths, helping us attract experienced professionals and effectively implement our talent strategy.

We mandate regular talent reviews across all business units to identify high-potential employees and actively develop our talent pipeline. Our multi-channel recruitment system offers candidates various entry points including: campus recruitment programs, professional hiring channels, employee referral initiatives, and internship-to-hire pathways. This diverse approach not only attracts and gathers outstanding talent but also strengthens the stability of our talent team. To maintain industry leadership, we strategically invest in attracting top R&D talent with proven expertise and exceptional capabilities in core business areas. Moreover, we prioritize cross-industry talent acquisition, particularly in HR, risk control, and financial control, to build multidisciplinary teams that enhance our competitive edge through diverse professional backgrounds and skill sets.

We actively foster university-company collaboration, having established management trainee programs and core talent pipelines with leading Chinese universities including Nankai University and Southeast University (both members of China's 985/211 excellence initiatives). Through customized "order-based classes", we integrate cutting-edge industrial technologies into academic curricula, developing students with dual competencies in theory and practice. As a National-level Postdoctoral Research Station, we continuously recruit doctoral and postdoctoral researchers to maintain technological leadership in our R&D operations.



Risen Energy Talent Development

2024 Performance

In 2024, we invested RMB **7,355,739.21** in talent acquisition programs, recruiting **1,985** new employees with **29.57**% holding bachelor's degrees or higher qualifications.

Performance	Unit	2024	2023	2022
Hiring rate	%	23.77	52	56
Employee turnover rate	%	54.54	26	21
Key talent turnover rate	%	1.36	/	/

Note: 2024 and 2023 are consolidated entities and 2022 are decentralized entities.

Staff Changes at Risen Energy

To digitally enhance our talent strategy, we are deploying an integrated Human Capital Management (HCM) platform that eliminates data silos across business units. This intelligent HR ecosystem, meticulously aligned with our corporate development needs, delivers mature digital solutions to optimize recruitment effectiveness.

Case

Risen Energy built an integrated HCM platform with Beisen

In April 2024, Risen Energy commenced the integrated human resources management system project in cooperation with Beisen. This initiative was launched in response to the company's growing operational scale and increasing management complexity, with the primary objective of establishing a complete and intelligent HR information system to efficiently serve all subsidiaries. The platform will provide accurate data analysis to support business decisions, break down data barriers across business units, and ultimately delivering more efficient human resource management across the entire organization.

Risen Energy Collaborated with Beisen to Commence the HR System Integration Project

Prohibition of Child Labor

We strictly adhere to the *Provisions on the Prohibition of Using Child Labor*, maintaining a zero-tolerance policy against any form of child employment across all operational departments, suppliers, and cooperative partners. This commitment is reinforced through mandatory training modules in employee onboarding programs. Our preventive system includes rigorous ID verification during recruitment and follow-up age confirmation within the first month of employment. Should any child laborer be identified, we immediately remove them from work, notify their parents or guardians, and arrange and fully fund their safe return home, while conducting a thorough investigation to implement corrective measures and prevent recurrence. For underage employees aged 16-18, we strictly enforce the *Provisions on the Special Protection of Juvenile Workers*, ensuring complete adherence to all legal requirements.

Anti Modern Slavery and Forced Labor

We firmly oppose all forms of modern slavery and forced labor, with explicit prohibitions against debt bondage, indentured labor, and prison labor. In strict accordance with our *Forced Labor Prevention Procedures*, our Human Resources Center is required to transparently disclose all employment terms, including working hours and benefits, during the recruitment process. We do not tolerate coercive or deceptive hiring practices, nor do we permit the withholding of identity documents or the collection of any fees from employees.

We implement strict adherence to our *Working Hours Compliance System*, maintaining standard 8-hour workdays across all operations. Department managers are required to ensure reasonable work arrangements, and they are not allowed to impose any form of coerced labor or restrict personal freedom, with overtime work requiring employee consent. We extend these standards to all suppliers, subcontractors, and labor providers through contractual agreements, mandating their complete prohibition of forced labor and human trafficking. Any violation will result in immediate legal reporting to authorities, termination of forced labor situations, and appropriate consequences for violators under applicable laws.

Security Operations-Related Human Rights Protection

We uphold fundamental human rights principles in all security operations, safeguarding the life, property, and basic rights and interests of employees, communities, and stakeholders. Our security staff members are strictly prohibited from conducting forced body searches or imposing disciplinary measures that violate human rights. We have established a comprehensive training system and standard operating procedures (SOPs) to regularly educate security staff members on human rights awareness and professional conduct. To strengthen discipline, we assign security team supervisors to oversee operations. Any identified human rights violations by security staff members will result in our immediate corrective actions.

Security staff (by region)	Recruited from	Number of security staff (person)	Number of security staff trained in human rights policies (person)	Training coverage rate (%)
Domestically	In-house	152	152	100
	Third-party	0	0	-
Overseas	In-house	10	10	100
	Third-party	4	4	100

Risen Energy's Human Rights Training for Security Staff

Risen Energy's Human Rights Training Sessions for Security Staff

Labor Practices Management Program

The Company has implemented a comprehensive labor practices management program covering the following areas to ensure compliance and sustainability in labor practices, while enhancing employee satisfaction and corporate competitiveness.

- Ensure adequate wages at or above cost of living estimates or benchmarks
- Monitor working hours including overtime management, and ensure employees are paid for overtime work
- Regularly engage with workers' representatives on working conditions
- Routinely monitor the gender pay gap to achieve equal remuneration for men and women
- Provide commercial insurance coverage for high-risk positions and overseas business travelers to extend social protection coverage for workers beyond public programs
- Ensure employees are taking their paid annual leave entitlements
- Provide training or reskilling to mitigate negative effects of industrial or climate transition changes (e.g., energy management, GHG management, ESG management)

Employee Compensation and Incentive System

In managing employee compensation, we carefully consider local living costs, with regular adjustments based on market salary benchmarks and regional inflation rates to ensure legally compliant and reasonable remuneration. We guarantee timely monthly salary payments without deductions for disciplinary measures or other unjustified reasons. Our comprehensive compensation system, grounded in equal pay for equal work principles, integrates base pay with performance-based incentives. This structure evaluates position requirements, skills, competencies, and experience while combining short-term incentives, long-term incentives, and both monetary/non-monetary rewards. The performance-driven framework maintains fairness while motivating employees, ensuring compensation accurately reflects job responsibilities and value creation.

Criteria	Structure	Remuneration System
• Position requirements and skills • Competencies and experience • Corporate annual performance • Individual/team performance metrics • External market situations (regional and industry benchmarking)	• Fixed and variable pay components • Short-term incentives and long-term incentives • Monetary/non-monetary rewards	• Centralized policy management • Employee engagement mechanisms • Dual focus on internal equity and market competitiveness • Broad banding salary structure

Risen Energy's Compensation System Framework

Employee Benefits Guarantee

We are committed to safeguarding employees' fundamental interests through a comprehensive, demand-oriented benefits system that actively promotes work-life balance. All regular employees receive legally mandated benefits including mandatory social insurance (pension, medical, unemployment, work-related injury, and maternity insurance), housing provident fund, paid statutory holidays, and various types of paid leave (annual, marriage, maternity, and nursing leave), as well as childbirth reimbursement and allowances. We regularly update our benefits package in accordance with evolving legal requirements while maintaining employee-friendly application channels.

Beyond statutory requirements, we provide extensive additional benefits to 100% of our workforce, including full-time employees, part-time staff, and interns, such as complimentary cafeteria meals, free company housing, birthday/holiday gifts, and shuttle services, while offering annual health checkups to all regular employees. We have established a talent policy portal enabling employees to access up-to-date regional talent incentive information, with dedicated HR support for documentation preparation to facilitate efficient benefit claims. In 2024 alone, our team successfully assisted 286 eligible employees in securing housing and talent development subsidies through these streamlined processes.

2024 Performance

Beyond statutory requirements, we provide extensive additional benefits to **100**% of our workforce, including full-time employees, part-time staff, and interns, such as complimentary cafeteria meals, free company housing, birthday/holiday gifts, and shuttle services, while offering annual health checkups to all regular employees.

Employee Communication

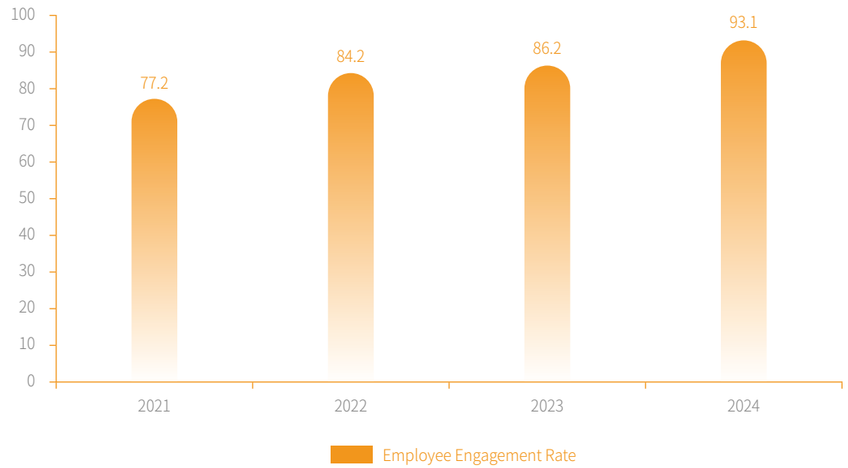
We are committed to fostering open, transparent, and democratic communication channels that fully respect employees' freedom of association and collective bargaining rights while actively soliciting and incorporating their constructive feedback. During onboarding, we conduct cultural integration workshops such as " Dialogues with Experts" and "New Leader Engagement Programs", where senior staff guides our "Teach-Help-Grow" approach to ease workplace transition and address work-life concerns. Furthermore, we maintain multiple ongoing dialogue channels including monthly talks, General Manager (GM) connect, cross-functional heads meetings, team-building activities, anonymous suggestion mailbox to GM, and employee's voice surveys to continuously capture employee perspectives.

Established in 1999, our labor union convenes annual Workers' Congress meetings. Through negotiated agreements with employee representatives, we've implemented specialized collective contracts covering the safety and hygiene of labor, protections for female employees, and wage adjustment mechanisms for all staff. When establishing or modifying policies significantly impacting employee interests, including compensation, working hours, and leave systems, we conduct equal consultations between management and democratically elected employee representatives, with final decisions publicly disclosed company-wide. In 2024, we conducted new representative elections with 149 candidates participating in the union committee selection process.

We conduct employee engagement surveys at least annually, assessing key dimensions including job satisfaction, work purpose, happiness, and stress. The HR Business Partner team shares department-specific results and implements targeted improvements and policy updates based on findings.

2024 Performance

In 2024, to ensure data reliability amid market volatility, we implemented the survey across the representative and stable manufacturing bases, achieving **100**% participation from the selected facilities. The results showed a **93.1**% engagement rate in one base, which was an **8**% improvement over 2023.



Employee Engagement Survey Results in 2021-2024

We conduct bimonthly employee satisfaction surveys covering all administrative services, including cafeteria, security, fleet management, dormitory, and cleaning, ensuring each area is evaluated at least annually. The Administration Center addresses feedback through our anonymous online system and implements corresponding improvements.

February 2024	Cafeteria satisfaction survey
April 2024	Security satisfaction survey
June 2024	Fleet management satisfaction survey
August 2024	Dormitory satisfaction survey
October 2024	Cleaning satisfaction survey

Satisfaction Survey for Administrative Services in 2024

Indicators and Targets

Indicators	Targets	2024 Performance
Established documentation system to identify, assess and prevent human rights risks while safeguarding fundamental rights	To identify, assess, prevent human rights risks, and respect fundamental human rights	Achieved
Key talent attrition rate	Key talent turnover rate < 20% annually	Achieved (currently at 1.36%)
Employee satisfaction index	Employee engagement/satisfaction ⩾ 85% annually	Achieved (currently at 93.1%)
Incidents of misusing child labor	0 cases of child labor	0 cases
Base wage for full-attendance employees	Base wages for full-attendance employees ⩾ 100% local minimum wage	Achieved (currently at 100%)

Performance Highlights

During the reporting period, the Company's

Talent acquisition investment: RMB **7,355,739.21**

New hires: **1,985** (**29.57**% with bachelor's degrees or higher)

Hiring rate: **23.77**%; total attrition rate: **54.54**% (including **42.65**% voluntary attrition); key talent attrition: **1.36**%

Labor contract coverage: **100**%; social insurance enrollment: **100**%

100% of the workforce were covered by independent unions or collective bargaining agreements

Recorded **0** cases or complaints related to child labor, forced labor, security-related human rights violations, or breaches of modern slavery laws across our global operations

Achieved a **100**% completion rate of mandatory human rights programs for security personnel

Achieved a **100**% employee benefit coverage rate, with RMB **43,319,904.47** in total expenditures

Achieved a **93.1**% employee engagement rate, with **100**% participation across one manufacturing bases

Diversity, Equity and Inclusion

We are committed to building a diverse, equitable, and inclusive workplace by continuously strengthening our anti-harassment and anti-discrimination policies and practices to ensure every employee can thrive in an environment of dignity and respect.

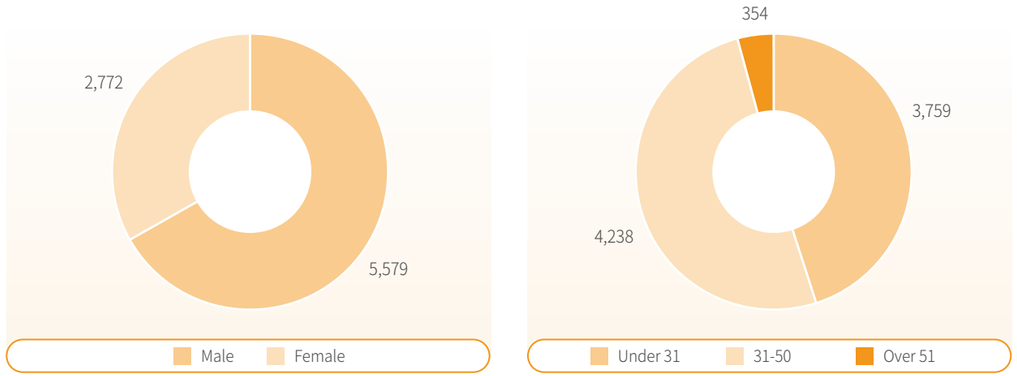
2024 Performance

In 2024, we maintained a record with **0** reported cases or complaints related to harassment, discrimination, or violations of modern slavery laws across our global operations.

Governance

We implement our diversity, equity, and inclusion strategy following a three-tier structure: (1) Strategic oversight by VP-level management; (2) operational execution led by the Human Resources Center; and (3) cross-departmental coordination through designated offices including Strategic and Sustainable Development Office, Administration Center, and Social Issue Management Team.

To eliminate all forms of harassment and discrimination, we have established the *Risen Energy Social Responsibility Policy* along with supporting procedures including the *Anti-Discrimination Control Procedures*, the *Procedures for Prevention of Harassment and Abuse*, and the *Monitoring Work Management System*. In addition, the Company has conducted *the Risen Energy Human Rights Due Diligence Investigation* to ensure that the probability of discrimination risk is reduced to zero.



Employees by Gender, Age Group, Ethnicity, and Geographical Region

Strategy and Management Method

Diversity and Empowerment

We value and respect employee diversity across multiple dimensions including race, ethnicity, gender, culture, and perspectives, recognizing these differences as vital sources of innovation and enriched decision-making. Through tailored development programs and inclusive policies, we empower every employee to maximize their unique contributions while achieving professional growth. As of the reporting period, our workforce totals 8,351 employees, with women representing 33.19% of all staff.

Equality and Respect

We uphold fair, transparent, and equitable employment practices, strictly enforcing equal pay for equal work and providing unbiased career opportunities for all. Our *Human Rights Due Diligence Investigation* explicitly prohibits all forms of discrimination during recruitment, training, and promotions, banning bias based on gender, race, religion, age, disability, sexual orientation, nationality, or regional background. Any identified discrimination triggers immediate corrective actions including policy review and management retraining. We categorically forbid pregnancy or virginity testing under any circumstances, fully protect employees' rights to observe religious practices, and maintain zero tolerance for threats, abuse, exploitation, or sexual harassment.

We have established a whistle-blowing mechanism under the *Monitoring Work Management System* defining clear and effective reporting channels. Employees facing discrimination, harassment, or other unfair treatment may submit complaints directly or through a representative via the following avenues: HR complaint QR code, in-person meetings, written correspondence, dedicated hotline, suggestion boxes, or email. All complaints are guaranteed to receive a response within 24 hours. We strictly protect whistle-blowers' confidentiality and prohibit any form of retaliation.

Diversity and Inclusion

By complying with the *Convention on the Rights of Persons with Disabilities*, we are committed to supporting the employment of people with disabilities and other vulnerable groups, ensuring their legal rights and interests are fully protected. We prioritize hiring from nearby regions such as Zhoushan and Lishui and plan to introduce more care programs for employees with disabilities. To foster an accessible workplace, we provide facilities such as wheelchair-accessible ramps, ensuring greater convenience in both work and daily life through thoughtful design.

Case

Risen Energy provided special care packages for neurodiverse employees

On December 27, 2024, Risen Energy actively supported the United Nation's 17 Sustainable Development Goals (SDGs) by organizing the "Health and Well-being for All: Embracing Neurodiversity and Inclusion" initiative. During this event, neurodiverse individuals with valid documentation registered at the Employee Relations Department of the Human Resources Center received a dedicated care package as a gesture of respect and support.

Risen Energy's "Inclusive Development with People of Diverse Physical and Mental Abilities" Event Poster

Indicators and Targets

Indicators	Targets	2024 Performance
Female Management Ratio	By 2035, the proportion of females in management ⩾ 30%	In progress and the current proportion stands at 19.60%
Female Employee Ratio	By 2035, the proportion of female employees ⩾ 45%	In progress and the current proportion stands at 33.19%
Number of Discrimination Incident	0 cases of workplace discrimination	0 cases

Performance Highlights

During the reporting period, we recorded female representation stood at **33.19**% of total employees, with **19.6**% in management positions, **15.4**% in senior management positions, **20.8**% in junior supervisory positions, **22.89**% in revenue-generating (such as sales) positions, and **15.16**% in STEM-related (science, technology, engineering, and mathematics) positions.

Employee Care

We are committed to establishing a holistic employee care system that creates a comfortable and harmonious work environment. Through organizing diverse employee engagement activities to strengthen team cohesion and implementing specialized care programs addressing female employees' needs, we aim to build an organizational culture characterized by warmth, social responsibility, and a strong sense of belonging.

Governance

We implement our employee care strategy follows a three-tier structure: (1) Strategic oversight by VP-level management; (2) core operational execution led by the Human Resources Center; and (3) cross-departmental coordination through designated offices including Strategic and Sustainable Development Office, Administration Center, and Social Agenda Management Team.

We have established the *Employee Handbook (Including Benefits Policy)* as our foundational document for safeguarding physical and mental health to guide all care initiatives, along with specialized policies such as the *Risk Assessment Procedures for New Mothers & Pregnant Workers* to comprehensively support female employees' career development and well-being.

Strategy and Management Method

Physical and Mental Care for Employees

We prioritize our employees' physical and mental health through various care programs that enhance both work and life satisfaction. Our initiatives include high-temperature allowances for workshop staff, on-site fitness centers, annual sports events, and dedicated facilities such as staff lounges, reading rooms, and an employee cinema.

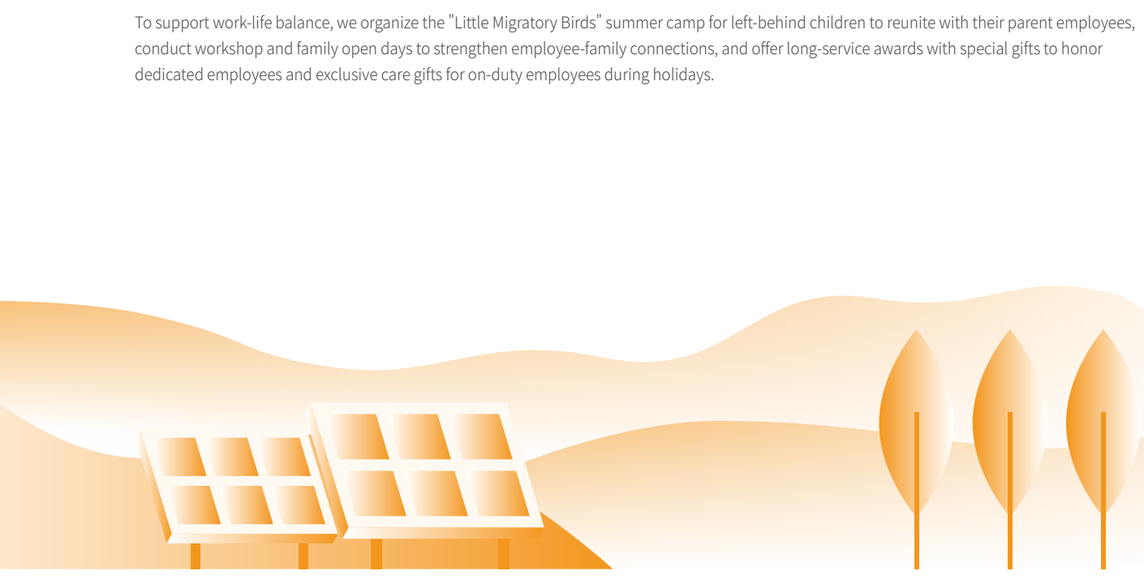
To support work-life balance, we organize the "Little Migratory Birds" summer camp for left-behind children to reunite with their parent employees, conduct workshop and family open days to strengthen employee-family connections, and offer long-service awards with special gifts to honor dedicated employees and exclusive care gifts for on-duty employees during holidays.

Case

Risen Energy hosts the 6th "Little Migratory Birds" Summer Camp

In July 2024, multiple "Little Migratory Birds" (employee children) participated with their parents in family activities at our Nanbin base and the China Port Museum. This initiative was designed to educate children about PV technology, spark their interest in new energy technology and enthusiasm for innovation, and strengthen family bonds of our employees.

Risen Energy Hosted the 6th "Little Migratory Birds" Summer Camp



Corporate Culture Activities

We prioritize corporate culture development by organizing diverse activities including holiday celebrations, employee birthday parties, photography contests, Qixi Festival social events, basketball games, and team-building activities. These initiatives create a positive work environment that helps employees unwind from work pressures while strengthening team cohesion.

Case

Risen Energy launches 2024 Employee Sports Games

In May 2024, Risen Energy successfully organized the "United for Forging Ahead - Risen Energy 2024 Sports Games". Hosted by the Company's Labor Union Committee, the event saw enthusiastic participation from all departments, manufacturing bases, and subsidiaries, with over 1,500 employees registering to compete. The games featured various sporting events including football, basketball, badminton, and men's/women's 4×100 meter relays. On the field, Risen Energy employees demonstrated remarkable team cohesion and competitive spirit through their united efforts and energetic performances.

Risen Energy 2024 Staff Games Award Ceremony

Female Employee Care

We strictly comply with the *Law of the People's Republic of China on the Safeguarding the Rights and Interests of Women* and all applicable laws, regulations, and requirements in its operating jurisdictions, ensuring equal opportunities and respect for all female employees. We value each woman's contributions and have created a comfortable, supportive work environment through concrete measures. For expectant and nursing mothers, we conduct workplace risk assessments and implement targeted improvements. Additional benefits include dedicated nursing rooms, health education programs, and special International Women's Day gifts, all designed to enhance our female employees' sense of belonging and well-being.

Case

Risen Energy's International Women's Day celebration

During International Women's Day celebrations on March 8, 2024, Risen Energy implemented meaningful programs to recognize and support its female workforce. The Company demonstrated its commitment to gender equality through practical actions: distributing commemorative gifts including thermos cups and comfort blankets to all female employees; fostering an inclusive corporate culture that challenges gender stereotypes; organizing inspirational talks where accomplished female colleagues shared professional experiences while honoring frontline female workers; and conducting educational workshops on dermatological care and women's health management.

Gifts for Female Employees in Celebration of International Women's Day

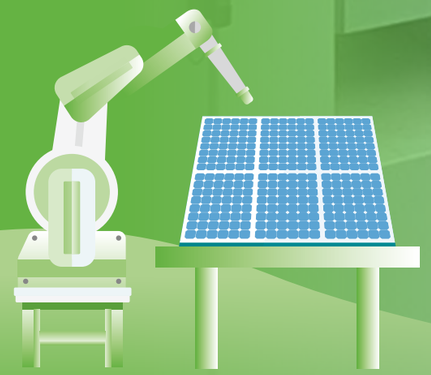
Indicators and Targets

Performance Highlights

During the reporting period, the Company's Female employee care initiatives achieved 100% coverage of all female staff members.

03

Sustainable Business and Products



Response to Climate Change

We have implemented a robust, multi-level climate governance system that connects strategic oversight by our Board with concrete operational execution across all business units. This integrated approach ensures coordinated climate action throughout our organization. Through this framework, we are actively pursuing low-carbon transformation by enhancing energy efficiency across operations, optimizing our energy mix, and developing innovative climate-friendly products. These comprehensive measures simultaneously address climate-related risks while strengthening our long-term resilience and sustainability performance. By aligning our operational improvements with global climate objectives, we are establishing ourselves as an industry leader in effective corporate climate action.

Governance

We have established a comprehensive climate change governance structure in accordance with our *Risen Energy Management Policy for Addressing Climate Change Risks*, featuring a clearly defined three-tier management system comprising the strategic decision-making layer, the coordinated management layer, and the execution layer to ensure systematic execution of our climate initiatives.

Decision-Making Layer

Our Board serves as the decision-making body for climate change management, overseeing the integration of climate-related risks into our Enterprise Risk Management (ERM) framework. The Board establishes overarching objectives while reviewing and approving relevant policies, strategies, and solutions. The Strategic and Sustainable Development Committee convenes regular meetings to review progress reports and provide strategic guidance on climate initiatives. Climate-related topics are formally included in the Board's annual agenda. In 2024, the Board reviewed and approved two critical climate proposals: the Climate Risk Control Procedures and the Task Force on Climate-Related Financial Disclosures (TCFD) with Scenario Analysis Report, concrete evidence of our strategic focus on addressing climate challenges through systematic governance measures.

Overall Management Layer

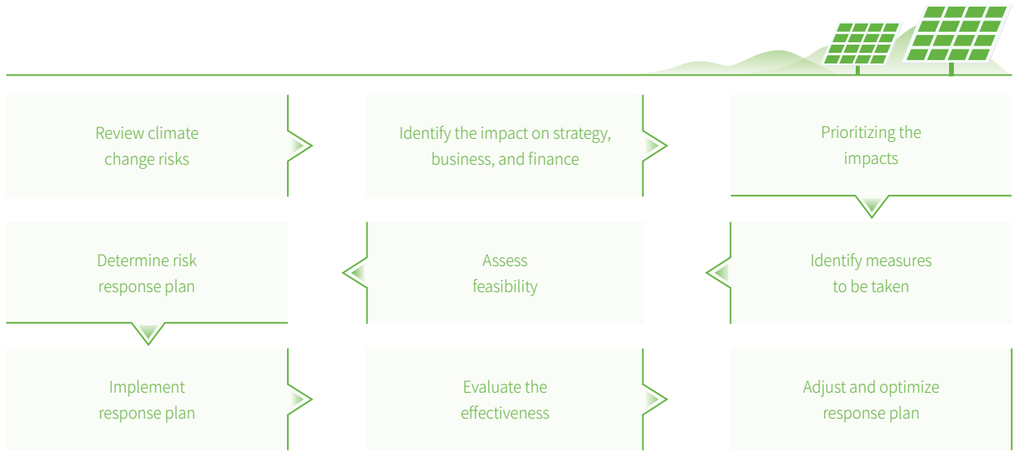
The overall management is assigned to the Strategy and Sustainability Office, under which an ESG Task Force is established, with climate-related matters overseen by the Assistant to the President. Responsibilities include: building the Group's climate change management system, organizing business units to identify and assess climate-related risks, guiding and coordinating the ESG Task Force, evaluating the effectiveness of response strategies and dynamically adjusting measures. Additionally, this role is responsible for promoting climate risk awareness and employee training at the Group level.

Execution Layer

Our execution layer is organized into specialized climate task forces that execute three critical functions: (1) Active participation in climate risk governance meetings, working in tandem with the Strategic and Sustainable Development Office to maintain real-time risk registers and implement facility-specific climate protocols; (2) development of quantified action plans, followed by structured performance reviews to identify improvement opportunities, formulate enhancement measures, and ensure their full execution; (3) group-wide roll-out of competency development programs that enhance both climate risk literacy and environmental stewardship, ensuring seamless integration of policies into daily operations.

Impact, Risk and Opportunity Management

We have formally integrated climate change risks into our corporate risk management system, establishing clear management processes and a risk/opportunity rating matrix. Our management processes follow three key steps: (1) identifying climate-related risk factors, (2) assessing their potential impacts on business operations and financial performance, and (3) determining risk levels and priorities. The rating system evaluates both likelihood and degree of impact to generate comprehensive risk/opportunity scores and classifications, which guide corresponding control measures. Moving forward, we will continue optimizing these processes and standards to effectively address climate challenges while capturing emerging opportunities.



Risen Energy's Risk Management Processes for Climate Change

Rating dimension/score	Likelihood	Level of impact
1	Highly unlikely	Low
2	Unlikely	Medium
3	Possible	Medium-high
4	Likely	High
5	Almost certain	Critical

Composite score = Likelihood + Impact	Risk level	Control principles
Score ⩾ 7	High	Risk elimination, reduction or transfer through institutional controls with dedicated departments/ personnel assuming primary management responsibility
4 ⩽ Score < 7	Medium	Risk reduction/transfer through established control systems with routine monitoring
Score ⩽ 3	Low	Routine monitoring with periodic review

Risen Energy's Criteria and Control Principles for Risk and Opportunity Rating of Climate Changes

We systematically evaluate the bidirectional climate relationship by assessing our operational footprint on climate systems and analyzing climate change's material impacts on business continuity and financial resilience. To ensure timely and forward-looking risk management, we perform regular climate risk identification and evaluation processes. Our 2024 group-wide assessment established an eight-category risk taxonomy, enabling targeted mitigation strategies. During the reporting period, following a rigorous review by the Strategic and Sustainable Development Committee, the following risk prioritization was formally ratified:

Risk type	Risk factor	Risk description	Time dimension	Financial impact	Risk level	Countermeasure
Physical risks (immediate)	Flood	Flood destroys factory facilities, disrupting production lines	Medium-term	Facility damage	Medium	Bolster flood control measures (e.g., backup power) to improve climate resilience
Physical risks (chronic)	Heatwave	Rising temperatures lead to increased air conditioning energy consumption, which reduces production efficiency	Short-term	Increased energy consumption and operating costs	Medium	Increase self-generation facilities to enhance climate resilience; provide additional training for employees
Current regulatory risks	Energy price changes	Rising fuel prices lead to increased unit transportation costs	Long-term	Increased operating costs	Medium	Optimize scheduling efficiency to increase load capacity; consider cleaner energy-powered vehicles
Future regulatory risks	Changes in EU and US policies	Enhanced green legislation in the EU and US	Short- to medium-term	Increased financing and compliance costs	Medium	Monitor changes in EU and US policies to promote carbon reduction in factories and supply chains to adapt to policy changes, and avoid "greenwashing"
Technological risk	Technological updating	Acceleration of PV technology characterized by "high conversion efficiency, high power, low carbon emissions, and low pollution"	Short- to medium-term	Increased product R&D costs	High	Stay updated on global research and technological advancements in PV systems, while proactively exploring our proprietary leading technologies and their industrial applications
Litigation risks	Environmental litigation	Risks of lawsuits related to chemical leaks and ecological damage	Short- to medium-term	Increased operating costs	Medium	Implement stricter environmental policies and emergency measures
Market risks	Changes in demand	Investors and downstream customers focusing on the low-carbon impact of products	Medium-term	Increased product R&D costs	Medium	Track trend changes, engage with upstream and downstream stakeholders, and progressively advance the R&D of low-carbon products
Reputational risks	Stakeholder expectations	Increasingly stringent ESG disclosure requirements and rating standards demand more investment to maintain reputation	Short-term	Increased management costs	Medium	Enhance ESG disclosure performance at all operations and foster a strong ESG awareness among all employees, by aligning with leading international disclosure standards

Risen Energy's Assessment and Analysis of Climate-related Risks

Guided by prudent risk management principles, we prioritize scenario analysis and financial impact assessment on select transition risk factors based on their materiality and relevance to business opportunities. We apply 3 scenarios of the Network for Greening the Financial System (NGFS), specifically the Net Zero 2050, Below 2°C , and Current Policies Scenarios, to quantify how internal carbon pricing may affect revenue streams, providing robust decision-making support for management in addressing climate change.

Scenario	Year	Internal carbon prices	Percentage of the impact on revenue
NGFS-net zero 2050	2030	200 USD/tCO_2e	<0.6%
	2050	600 USD/tCO_2e	<2%
NGFS-below 2°C	2030	45 USD/tCO_2e	<0.15%
	2050	140 USD/tCO_2e	<0.4%
NGFS-current policies scenarios	2030	20 USD/tCO_2e	<0.06%
	2050	20 USD/tCO_2e	<0.06%

Risen Energy's Scenario Analysis of Internal Carbon Pricing and Impacts on Revenue

Strategy and Management Method

Management Enhancement in Energy Efficiency and Carbon Reduction

In response to identified climate impacts, risks, and opportunities, we have implemented multifaceted strategies to drive low-carbon transition and mitigate climate-related impacts on both the environment and our operations. To strengthen our institutional framework for energy conservation and emission reduction, we built upon our 2022 *Risen Energy Carbon Emission Management Policy* by introducing the *Risen Energy Electricity Consumption Regulations* during the reporting period. These regulations establish clear energy-saving targets for production processes while institutionalizing requirements for energy supply security and power demand-supply analysis, thereby promoting more efficient and optimized energy utilization across our operations.

To strengthen our energy and emissions governance, we have implemented a digital monitoring platform that enables real-time tracking, recording, and analysis of energy consumption and greenhouse gas (GHG) emissions, facilitating granular management of these critical metrics. During the reporting period, we completed key implementation phases including: standardizing reporting parameters, assigning data entry responsibilities, conducting operational training, and compiling current-year datasets. Through systematic data cleansing, consolidation, and analytics, the platform now provides validated baseline data that delivers actionable insights for management decision-making on climate adaptation strategies.

Energy Consumption Optimization

Given that energy consumption constitutes the primary source of our GHG emissions, optimizing energy consumption has become a cornerstone of our climate strategy. We have implemented comprehensive energy-saving measures across all operations, including: intelligent lighting control in workshops, optimized temperature settings for HVAC systems, and calibrated equipment operating frequencies, all aimed at reducing both energy intensity and associated emissions.

2024 Performance

During the reporting period, these efficiency upgrades resulted in daily electricity savings of **162,254** kWh at our battery manufacturing bases (Nanbin, Chuzhou, and Changzhou) and **25,486** kWh at our module bases (Ninghai, Nanbin, and Yiwu).

Project name	Description	Outcomes
Process exhaust reduction at Nanbin Base	We conducted airflow balancing to reduce fan operating frequencies and optimize exhaust volumes by aligning actual equipment airflow rates with anemometer (UM) readings. Additionally, we changed the exhaust system from "1 active + 2 standby" to "2 active + 1 standby" configuration. Adjustments were also made in the acid texturing exhaust system: from one unit at 42.5 Hz to two units at 32 Hz; alkaline texturing exhaust system: from one unit at 45 Hz to two units at 34.2 Hz; organic exhaust system: from one unit at 42.2 Hz to two units at 31.6 Hz.	10% reduction in average daily electricity consumption; annual savings: RMB 290,000
Lighting system efficiency enhancement at Chuzhou Base	We adjusted lighting brightness in outdoor areas and auxiliary power rooms, resulting in the shutdown of 18,491 lights to avoid excess brightness.	Phase I annual savings: RMB 715,500; Phase II annual savings: RMB 1,004,400
Energy-efficient pump retrofit at Changzhou Base	We upgraded 3 cooling water pumps and 3 chilled water pumps from Grade 3 to Grade 2 efficiency.	Annual electricity savings: 1,569 MWh; annual cost savings: RMB 1,114,700

Key Energy-saving Measures for PV Business

Project name	Description	Outcomes
Cooling tower maintenance	Periodic replacement of cooling tower packing to ensure optimal heat transfer efficiency and prevent performance degradation due to aging/contamination; monthly cleaning of cooling tower to remove scale and contaminants, maintaining peak cooling system performance.	Achieved monthly savings of 3,000 kWh post-packing replacement
Air compressor optimization	Dynamic adjustment of post-treatment units as needed to regulate pressure levels at equipment room exits; real-time monitoring and calibration of pressure at all terminal points at all the workshops; weekly leak detection audits across the entire compressed air network (including compressed air equipment at all the workshops) every Friday.	Achieved 5-8% energy reduction through progressive pressure optimization

Key Energy-Saving Measures for Energy Storage Business

We are also actively optimizing the energy mix by increasing renewable energy adoption. During the reporting period, we invested 4 rooftop PV power generation and energy storage projects at our Chuzhou, Changzhou, and Nanbin bases. This expands our Group's total renewable capacity to 134.75 MW of solar PV and 13.75 MW of energy storage capacity, delivering measurable reductions in both fossil fuel reliance and GHG emissions across our operations.

Product Innovation and Improvements

Recognizing the pivotal role our products play in reducing GHG emissions across supply chains, we integrate environmental considerations into the initial design phase. Through continuous product improvements and innovation, we actively contribute to decarbonizing the value chain while better meeting the market demand for sustainable, low-carbon solutions.

Energy storage

Refrigerant replacement

We switched to hydrofluoroolefin (HFO) refrigerant R-513a, which has zero ozone depletion potential (ODP) and low global warming potential (GWP), replacing R-134a in positive-displacement, direct-expansion, medium-temperature commercial and industrial chillers.

System efficiency improvement

We adopted an ANPC+DPWM hybrid modulation strategy, significantly enhancing the overall efficiency of energy storage converters. For example, a 1,750 kW energy storage converter using this technology achieved a 0.5% efficiency increase, saving 38,000 kWh annually per unit and reducing carbon emissions by 30 metric tons.

Power plant

Humidity adaptation

We implemented moisture-proof measures and humidity monitoring in high-humidity environments to ensure electrical equipment performance and longevity.

Temperature management

We designed heat dissipation solutions and temperature monitoring for PV projects to maintain modules within optimal temperature ranges, thereby improving power generation efficiency.

Extreme weather resilience

We prioritized selecting project sites with flat, open terrain that are far from natural disaster-prone areas; utilized wind-resistant, waterproof, and corrosion-resistant equipment, while reinforcing structural designs for equipment supports and cables to enhance disaster resilience; established a robust O&M management system, with regular maintenance to ensure stable operation and extended equipment lifespan under extreme conditions.

Risen Energy's Product Innovation and Improvement Measures

Indicators and Targets

Indicators	Targets	2024 Performance
GHG emission	In alignment with the *Paris Agreement*, the Company proactively addresses climate change by adopting science-based emission reduction targets in accordance with the *Science-Based Targets initiative (SBTi) Corporate Manual*, as outlined below To reduce operational GHG emissions (Scope 1 and Scope 2) by 50% compared to that in 2023 by 2030; By 2050, to achieve net zero emissions across the entire value chain	In 2024, we successfully achieved the emission reduction target set in 2023 (the target was to reduce combined Scope 1 and Scope 2 emissions by 7% year-on-year annually between 2023 and 2030). This year, our total Scope 1 and Scope 2 emissions decreased by 10% compared to 2023.
Percentage of total energy from renewable sources	To increase renewable energy share to 20% by 2030; By 2050, the proportion of renewable energy use will reach 100%.	In progress and achieved 14% renewable penetration

Performance Highlights

During the reporting period

Total energy consumption was **154,660.03** tons of coal equivalent, including **22,065.05** tons of coal equivalent from renewable energy sources and **132,594.98** tons of coal equivalent from non-renewable energy sources

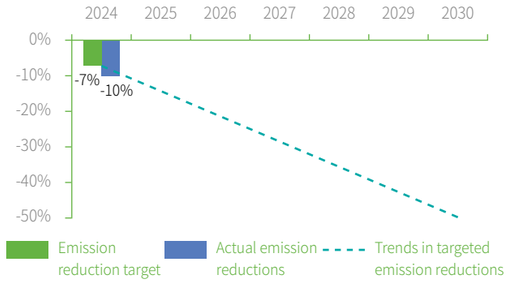
Total Scope 1 and Scope 2 GHG emissions were **697,271.45** tons of CO^2 equivalent, including **37,399.11** tons of Scope 1 emissions and **659,872.34** tons of Scope 2 emissions

Total scope 3 GHG emissions were **32,701,172.82** tons of carbon dioxide equivalent

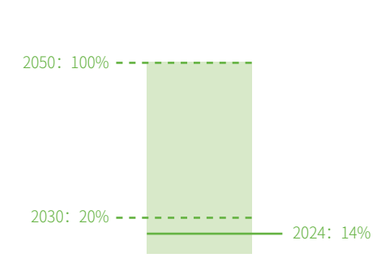
As of the end of the reporting period, the Company

All **21** entities including Ningbo HQ, manufacturing bases, and non-trading subsidiaries obtaining ISO 14064 certification;

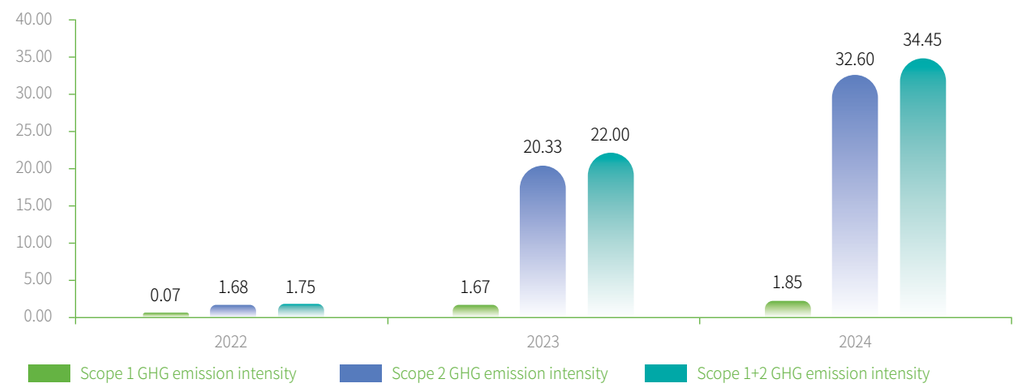
Reached a total installed PV capacity of **134.75** MW and energy storage capacity of **13.75** MW.



Scope 1 + Scope 2 GHG reductions compared to 2023



Renewable energy use share in 2024 and future target



GHG Emission Intensity Data[1] (Unit: tCO e/revenue in RMB million)

[1] Due to differences in statistical coverage, the 2022 and 2023 data are for display purposes only and direct year-to-year comparisons are not recommended.

Clean Technology Opportunities

For many years, we have focused on clean technologies as our core, building a diversified business portfolio that covers the midstream of the PV industry chain and extends to both upstream and downstream sectors, forming a synergistic business structure. Our businesses include the R&D, production and sales of solar cell、modules, EPC and operation of PV power plants, as well as the energy storage business, promoting the wide application of clean energy through diversified technologies. The company delivers innovative sustainable energy solutions to help customers reduce their carbon footprint and address environmental challenges. The company provides Building-Integrated Photovoltaics (BIPV) solutions, utilizing sustainable construction materials that are not only eco-friendly but also significantly enhance building energy efficiency, supporting the development of high-performance green buildings. Additionally, Risen Energy actively promotes residential solar PV systems, enabling clean energy adoption at the community level. For commercial and industrial clients, the company offers diversified technology solutions, including integrated solar-storage-charging systems, to meet a wide range of renewable energy needs.

Impact, Risk and Opportunity Management

As global low-carbon transition accelerates, demand in the PV market continues to rise. With our strategic focus on cutting-edge technologies like N-type solar cells, we are well-positioned to further consolidate and expand our market share. Meanwhile, policy support, technological advancements, and the continuous expansion of "PV+" application scenarios, such as deeper integration of PV with 5G communications, energy storage systems, new energy infrastructure, building integration solutions, and hydrogen production technologies, are creating vast green business development opportunities for us.

However, uncertainties persist for our sustainable green business development, driven by fierce industry competition, rapid PV technology upgrades, and rising trade protectionism that have led to unusual cost volatility throughout the PV value chain.

To capitalize on clean technology opportunities and effectively address these challenges, we will maintain our technology R&D-driven business strategy while enhancing comprehensive risk identification, assessment and management capabilities, and adopting flexible business tactics. For a thorough analysis of PV industry trends and our PV business's specific risks and opportunities, please see our *2024 Risen Energy Annual Report.*

Clean Technology-Centric Business Mix

In the PV module sector, the Company maintains its technological leadership by delivering high-efficiency, low-degradation products, providing customers with reliable clean energy solutions. We are committed to enhancing product energy yield, resource efficiency, and low-carbon manufacturing standards. Through continuous R&D breakthroughs in solar cell and module technologies, we were the first in the industry to achieve mass production of the following four key innovations:

- 0BB Gridless Cell Technology: Enhances photoelectric conversion efficiency by reducing metal shading on conductive paths, while lowering silver consumption to promote resource conservation.
- 210 Ultra-Thin Silicon Wafer Technology: Reduces silicon material usage without compromising cell stability, optimizing raw material utilization.
- Metallization Process with Pure Silver Consumption <5mg/W: Represents a ~37.5% reduction compared to mainstream TOPCon products, significantly decreasing reliance on precious metals.
- Risen Connection Stress-Free Cell Interconnection Technology: Improves long-term module reliability and extends full lifecycle power generation capacity.

Notably, the Company's heterojunction (HJT) cells have achieved an average mass-production efficiency of 26.2%, with the Hyper-ion HJT modules delivering an average power output of 730Wp. These products demonstrate over 6% power generation gain in challenging environments (high temperatures, high reflectivity, etc.), showcasing exceptional environmental adaptability and end-application value.

In our PV power plant operations, we specialize in the full project lifecycle of utility-scale PV power plants, from development and construction to operation and transfer. Building upon our established market positions across Europe, the US and Australia, we are executing strategic expansion into high-growth emerging markets along the Belt and Road, including Spain, Italy, Mexico and Vietnam. Additionally, we are strategically developing our residential and commercial & industrial (C&I) distributed PV business to build a diversified solar ecosystem.

In the energy storage sector, we have established a comprehensive product portfolio spanning from battery cells and modules to commercial & industrial energy storage systems and utility-scale storage solutions. Leveraging our next-generation air-cooled and liquid-cooled lithium battery storage technologies along with integrated system solutions, our energy storage products have been widely deployed in 100-megawatt large-scale storage projects across multiple global markets.

Clean Technology-Driven Growth Strategy

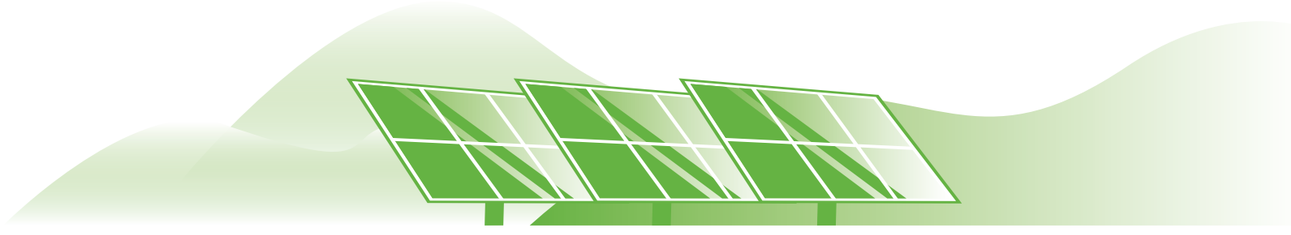
We continue to consolidate our market position as a leading PV cell and module manufacturer by expanding production capacity through the construction and planning of high-efficiency solar manufacturing bases in Ninghai (Zhejiang), Changzhou (Jiangsu), and Chuzhou (Anhui), while steadily enhancing our market influence across major global sales regions including North America, Europe and South America. To maintain our industry-leading technological and product performance advantages, we are ramping up R&D investments in PV cell technology, with a particular focus on breakthrough innovations in HJT and perovskite technologies.

To enhance the stability and resilience of our supply chain, we are forming strategic industry alliances that leverage our integrated solar value chain, spanning cell manufacturing, module production, and PV power plant construction and operation. This approach strengthens collaboration with upstream and downstream partners while optimizing our industrial ecosystem.

Indicators and Targets

Indicators	Unit	2024	2023	2022
R&D Investment	RMB	511,757,892.57	675,312,041.90	801,393,550.36
Number of patent applications	/	286	161	159
Number of patents granted	/	175	105	164

Risen Energy's R&D Investment and Patent Portfolio



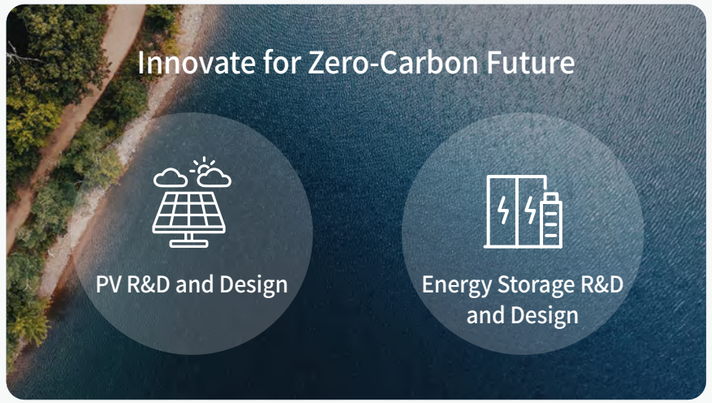
Developing Green and Low-Carbon Products Across the Full Life Cycle

We incorporate circular economy principles throughout our products' complete lifecycle management, covering R&D, manufacturing, logistics and end-of-life recycling. Through technological innovation and process optimization, we've dramatically reduced resource consumption and waste. We've optimized logistics solutions to cut transportation emissions while improving product reliability and service quality to extend product lifespan, thereby minimizing environmental footprints across all aspects. Additionally, we actively pursue green certifications to deliver efficient, low-carbon energy solutions that support worldwide low-carbon transition efforts.

Governance

We have established a cross-departmental product lifecycle management system to systematically advance our low-carbon product development. Our R&D team employs technological innovations to optimize product designs and reduce material consumption. The manufacturing department implements precision production techniques to enhance resource efficiency. Our warehouse and logistics departments improve inventory management and transportation solutions to cut energy consumption and carbon emissions. The materials management department properly recycles production waste. Through coordinated efforts across all departments, we maintain closed-loop management that ensures optimal environmental performance throughout the product lifecycle.

Strategy and Management Method



Product Life Cycle Management

Green Product R&D and Design

We integrate green and low-carbon principles into product R&D and design to create sustainable products with technological edges.

In its photovoltaic business, the Company has deeply embedded green principles into product R&D and design, primarily demonstrated through its stress-free Risen Connection cell interconnection technology, breakthroughs in efficiency enhancement, silver consumption control, low-carbon steel frames, and technology spillover effects.

PV Product

Energy Storage Product

Risen Connection Stress-Free Cell Interconnection Technology	Efficiency Breakthroughs	Silver Consumption Control	Low-Carbon Steel Frames	Technology Spillover Effects
Employs low-energy-consumption processes, replacing conventional busbar welding with dispensing technology to minimize thermal stress damage, eliminate flux residue risks, and enhance module reliability.	HJT cells have achieved an average mass-production efficiency exceeding 26.2%, representing a 1.5% increase over PERC cells, thereby reducing energy consumption and carbon emissions per unit of power generation.	Through low-silver paste and steel mesh printing techniques, pure silver usage has decreased from 10mg/W to below 5mg/W, significantly reducing reliance on precious metals.	Compared to aluminum frames, steel frames demonstrate 77% lower lifecycle carbon emissions and triple the energy savings, with coal consumption reduced by over 90,000 metric tons per GW of module capacity.	More than 500 heterojunction-related patents have been filed, accelerating industry-wide technological advancement and facilitating regional green economic transformation.

In the energy storage sector, with the environmental protection throughout the whole life cycle as the core, the Company combines technological innovation to carry out green research, development and design of energy storage products throughout their entire life cycle.

Component Selection and Proior Designing	• Battery cells, as the core of energy storage systems, are carefully selected in the design for their high efficiency and long cycle life to minimize charge-discharge efficiency loss, extend product lifespan, and reduce lifecycle carbon emissions. • As one of the company's core energy storage products, PCS prioritizes high-efficiency components, such as SiC, to enhance AC-DC conversion efficiency.
Low-Carbon R&D Design	• Using industry-leading design and simulation software to enhance design efficiency, reduce prototype iterations, and minimize resource waste.
High-Efficiency Production and Logistics Design	• Implements modular design while adopting advanced digital manufacturing management systems like MES to optimize production processes. • Core products feature standardized container dimensions eliminating additional packaging to improve transport efficiency and reduce carbon emissions from packaging and transportation.
Low-Energy-Consumption Operation Design	• Incorporates high-efficiency liquid cooling plates and refrigerant circulation systems to maintain battery cells within safe temperature ranges extending lifespan and enhancing reliability. • The flagship product eTronP achieves 30% reduction in operational energy consumption through hybrid cooling technology.
Efficient Maintenance and Recycling Design	• Modular architecture is integrated during design to simplify maintenance and disassembly processes enabling efficient operation and recycling.

In the power business sector, during the reporting period, we conducted research on green power solutions, completing the *Green Hydrogen-Based Renewable Energy Conversion Industry Research Report* that analyzes various hydrogen production methods to support our green hydrogen business development.

Choice of Raw Materials or Components

We prioritize environmentally friendly materials in our component manufacturing, utilizing aluminum frames with lower environmental footprints and actively promoting fluorine-free PV backplanes to reduce product environmental impact from the source. Through years of R&D, we have completed multiple updates of solar module frame technology, developing high-strength, low-weight-per-meter[1] aluminum frames that achieve a 20% reduction in linear density. These advanced aluminum frames have now been fully implemented across our PV modules, significantly decreasing precious metal consumption. In the energy storage sector, the Company adopts high-efficiency battery cells with long cycle life to minimize efficiency loss during charging/discharging, extend service lifespan, and reduce carbon emissions throughout the entire lifecycle.

Distribution, Storage and Transportation

We have optimized our entire logistics process to significantly reduce environmental footprints during warehousing and transportation:

In warehouse management, we have implemented optimized storage and picking methods based on product characteristics and rationally designed warehouse layouts to minimize product handling distances.

For transportation preparation, we have developed scientifically engineered packaging solutions tailored to module specifications that ensure product safety during transit and storage while reducing damage risks.

Regarding transportation equipment selection, we have completely replaced diesel forklifts with electric models, achieving substantial reductions in exhaust emissions and noise pollution along with lower energy consumption and operating costs.

For transportation modes, we have adopted low-carbon logistics solutions by establishing a multi-modal transport system that efficiently integrates road, railway and waterway options. This system effectively connects long-haul trunk line shipments (railway/ waterway) with last-mile deliveries, reducing both transit times and associated energy consumption/ carbon emissions.

For internal transfers, we have fully transitioned from wooden pallets to galvanized steel pallets, successfully decreasing material loss and environmental footprints. These reusable and recyclable pallets demonstrate superior economic and ecological value while significantly reducing timber consumption.

[1] Weight per square meter.

Direct Operations, Production and Manufacturing

To mitigate PV cell corner breakage resulting from material or process defects, we have optimized wafer dicing parameters and redesigned chuck shielding structures while implementing operator training programs. These measures have successfully enabled the reuse of defective PV cells, significantly reducing material waste and improving utilization rates.

In addition, the Company's efforts to conserve energy and water and to reduce pollutants and waste in its manufacturing processes are detailed elsewhere in this report in the "Sustainable Business and Products" section, as described in the relevant subsections.

Product Green Certification

We actively pursue product carbon footprint certifications to enhance market access and competitive advantages in key regions. Our Hyper-ion Pro products have obtained multiple certifications including Environmental Product Declaration (EPD) and the French ECS certification. Currently, we are preparing to apply for the French certification for our TOPCon modules.

Use Phase and End-of-Life Management

Our products are subjected to rigorous testing to ensure stable performance in extreme environments, significantly extending their operational life. During the reporting period, our Hyper-ion Pro product line successfully passed IEC's enhanced thermal cycling tests covering -60° C to 120° C temperature ranges. We have established a comprehensive customer service network that prioritizes repair over replacement, maximizing product utilization while reducing resource waste from unnecessary component changes.

In full compliance with the EU Waste Electrical and Electronic Equipment(WEEE) Directive, we actively participate in PV Cycle's take-back and recycling program for PV panels as a member, ensuring proper handling and material recovery of decommissioned solar components.

Indicators and Targets

Indicators	Targets	2024 Performance
HJT Product Fluorine-Free Backsheet Adoption Rate	To achieve 100% adoption of fluorine-free backplane in HJT products by 2024	Achieved
Intermodal transport ratio	Before 2030, to reach 30% multi-modal transportation ratio	In progress and the current proportion stands at 22%.

Performance Highlights

During the reporting period, the Company

consumed a total of **30,710** tons of packaging materials, including **30,710** tons of recycled packaging materials, accounting for **100**%[1] of total packaging material consumption

obtained **3** low-carbon product certificates and **2** product carbon footprint certificates.

[1] The statistical scope of packaging materials is limited to categories with estimable weights, excluding those with unquantifiable weights. All currently included packaging material categories consist of recyclable materials, therefore total packaging material consumption equals recycled packaging material consumption.

Environmental Management System

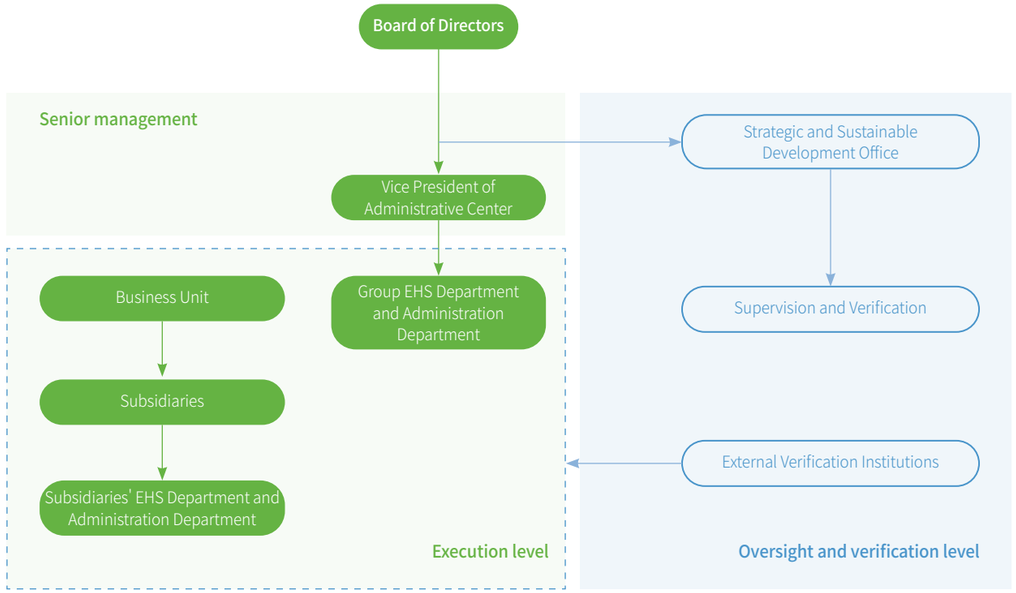
We fully recognize the critical importance of environmental management for sustainable corporate and social development. In strict compliance with the *Environmental Protection Law of the People's Republic of China* and all applicable local regulations and requirements across its operational locations, we have established and maintained a comprehensive environmental management system based on ISO 14001 standards. This system enhances our environmental risk prevention capabilities while ensuring we minimize environmental impacts when pursuing business objectives.

Governance

We have established a top-down environmental management system led by the Board. The Vice President of the Administration Center oversees environmental decision-making, while the EHS Department and Administration Center implement environmental strategies and objectives to ensure compliance with relevant laws, regulations and internal policies.

The EHS Department and Administration Center serve as executive bodies responsible for developing and executing environmental management plans, as well as monitoring environmental activities across subsidiaries. Each subsidiary maintains its own EHS and administration departments to manage environmental compliance within its operations, ensuring all employees adhere to environmental regulations and participate in required training.

Furthermore, we have established oversight mechanisms comprising the Strategic and Sustainable Development Office, Supervisory and Audit Team, and external verification bodies to guarantee the effectiveness and transparency of our environmental management system.



Risen Energy's Environmental Management Structure

Impact, Risk and Opportunity Management

In compliance with ISO 14001 requirements and our *Internal Audit and Management Review Procedures*, we conduct systematic annual identification of environmental factors to accurately identify and control relevant factors, while regularly updating our environmental factors register to ensure effective risk management. During the reporting period, we identified 416 environmental factors, including 21 significant ones, while keeping overall environmental risks remaining under control.

2024 Performance

As of the end of the reporting period, **12** operations (including Ningbo HQ, manufacturing bases and/or subsidiaries) have obtained ISO 14001 certification.

Additionally, all business units develop annual specialized environmental inspection plans and conduct corresponding audits to maintain proper environmental management and ensure effective operation of environmental protection facilities.

2024 Performance

The reporting period saw **76** internal audits covering hazardous chemicals, solid waste, wastewater, waste gas, and environmental facilities, along with **17** external audits that identified **65** findings, all of which achieved **100**% rectification.

Strategy and Management Method

To ensure effective environmental management implementation, we have established comprehensive corporate-level policies covering water and electricity consumption, wastewater/emissions, noise, hazardous/ general solid waste, environmental facilities, carbon emissions, and discharge permits. Within this framework, our manufacturing bases have developed 94 specific environmental regulations addressing wastewater, waste gas, noise, solid waste and hazardous waste to guide daily environmental operations.

We conduct specialized environmental training programs to enhance employee awareness and compliance. These programs cover essential topics including environmental fundamentals, emergency response plans for environmental incidents, hazardous chemical safety management, maintenance of environmental facilities, and hazardous waste management, significantly improving environmental management expertise and supporting our green development initiatives.

2024 Performance

During the reporting period, we organized **26** training sessions totaling **65** training hours with **496** participants.

Ningbo Base: Environmental Protection & Wastewater Disposal Management Training for New Materials

Malaysia Base: Environmental Protection Training

Indicators and Targets

Indicators	Targets	2024 Performance
Lithium-ion battery recycling efficiency	By 2025: Lithium battery recycling efficiency ⩾ 65%; By 2030, lithium battery recycling efficiency ⩾ 70%	Established the *Management Regulations for Battery Recycling of Energy Storage Products*, detailing specific recycling procedures and solutions for end-of-life, damaged, and customer-replaced batteries.
Lithium metal recovery rate	By 2027: Lithium metal recovery rate ⩾ 50%; By 2030, lithium metal recovery rate ⩾ 80%	
Percentage of recycled lithium in battery raw materials	By 2030: Recycled lithium metal to account for ⩾ 6% of battery raw materials; By 2035, a minimum of 12% recycled lithium metal in battery materials	
Environmental pollution incidents	0 environmental pollution incidents	0
EHS-Related Penalty Incidents, Media Exposures, and High-Impact Social Controversies	0 EHS-related penalty cases, media exposures, or socially damaging events	0

Performance Highligts

During the reporting period

We recorded **0** cases of environmental compliance violations or administrative penalties;

ISO 14001 certificates were obtained by **13** operations including Ningbo HQ, manufacturing bases and/or subsidiaries;

Environmental protection investments totaled RMB **118.91** million; **46** environmental training sessions were conducted with **4,324** participants and **78** training hours.

As of the end of the reporting period

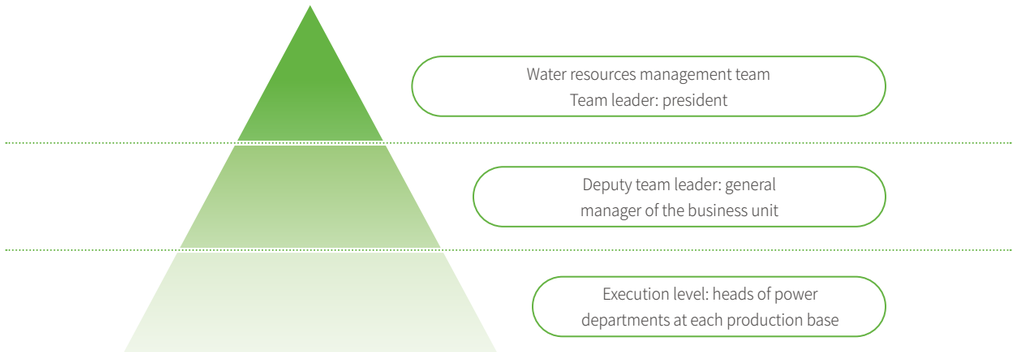
3 "National Green Factory" certificates were awarded.

Water Stewardship

Given the growing global water stress exacerbated by climate change, demographic pressures, and industrial expansion, we have made water stewardship a strategic priority. Our comprehensive water stewardship program delivers triple benefits: enhanced operational efficiency through optimized usage, cost reductions, and lower environmental footprint via reduced water consumption and wastewater discharge. This systematic approach, combining advanced recycling technologies with granular consumption monitoring, represents a fundamental pillar of our sustainability strategy.

Governance

We have established a Water Management Task Force, led by our President and senior executives, to integrate water management into corporate strategies. The Task Force oversees reports from the Production Technology Center, focusing on assessing water use to identify efficiency improvements, setting reduction targets, promoting recycling technologies, and developing action plans to reduce consumption and improve wastewater quality, ensuring continuous improvement. At the subsidiary level, dedicated water management departments are responsible for practical implementation, including: recording and reporting water usage for accurate data tracking; optimizing metering systems and performing water balance tests; implementing water-saving and recycling technologies to reduce consumption and enhance reuse; conducting training programs to raise employee awareness of water efficiency practices.



Risen Energy's Water Stewardship Structure

We continue to enhance our internal systems for water resource management, officially implementing the *Risen Energy Water Stewardship Policy*, which provides clear guidelines for regulating water stewardship practices. To effectively operationalize our sustainable development strategy, we have designed and launched an ESG assessment framework, known as the "5S" evaluation model, during the reporting period. This model encompasses all ESG topics, including water stewardship. The "5S" evaluation model scores water stewardship initiatives across five dimensions: assessment, governance, practice, results, and improvement, ensuring effective oversight and incentives throughout the entire process from policy establishment and goal setting to the implementation of measures.

Strategy and Management Method

We prioritize improving water utilization in our production processes through technological upgrades, including wastewater reuse, concentrated water recovery, and alternative water sources. These measures reduce freshwater dependency while cutting wastewater discharge and operational costs.

At our Chuzhou base, we implemented two optimization measures during the reporting period to address concentrated water overflow and waste. First, we connected the Phase II ROR concentrated water tank in parallel with the Phase I recovery system. Second, we activated connecting valves to divert excess concentrated water from Phase II RO to Phase I's treatment capacity when needed. After optimization, the Chuzhou base now recovers 600 tons of concentrated water daily, achieving a 65% recovery rate while saving 390 tons of fresh water per day, which translates to an annual cost savings of 272,000 RMB after deducting operational costs.

Similarly, at the Changzhou base, we launched a reclaimed water project to replace tap water, improving water recycling efficiency. The water recycling system treats wastewater (from slow-lifting wastewater, exhaust gas and wastewater, and dilute acid wastewater) and reuses it in CVD exhaust scrubbers. This project saves 333 tons of fresh water daily, generating annual cost savings of RMB 533,000 after deducting reclaimed water treatment expenses.

Base	Water-saving Project	Implementation Measures	Water Recycled (Yes or No)
Changzhou	Replacing tap water with reclaimed water for CVD exhaust scrubbers	Utilize reclaimed water devices to recover wastewater from slow-lifting wastewater, exhaust gas and wastewater, and dilute acid wastewater; reuse reclaimed water in CVD exhaust scrubbers	Yes
	Wastewater reuse for chemical preparation	Use water from sedimentation tanks to replace tap water for lime preparation	Yes
Nanbin	Reduce water costs for CVD exhaust scrubber treatment	Install two tap water booster pumps directly connected to the incoming tap water pipe to boost pressure into the original RO pipeline, replacing RO water for CVD exhaust scrubbers treatment in Workshop 801	No
	Wastewater reuse for chemical preparation	Use water from sedimentation tanks to replace tap water for lime preparation	Yes
	ROR concentrated water reuse	Change direct discharge of ROR concentrated water to collection for cooling tower use	Yes
Chuzhou	Phase I and II ROR concentrated water recovery project	• Connect the Phase II ROR concentrated water tank in parallel with the Phase I ROR recovery system; • Activate connecting valves to divert excess concentrated water from Phase II RO to Phase I's treatment capacity when needed, avoiding overflow waste	Yes
	Wastewater reuse for chemical preparation	Use water from sedimentation tanks to replace tap water for lime preparation	Yes
Overall, the proportion of reused water in the above projects is 86.5%, saving 1,112 tons of water daily.			

Risen Energy's Water-Saving Projects in 2024 (Excerpt)

Indicators and Targets

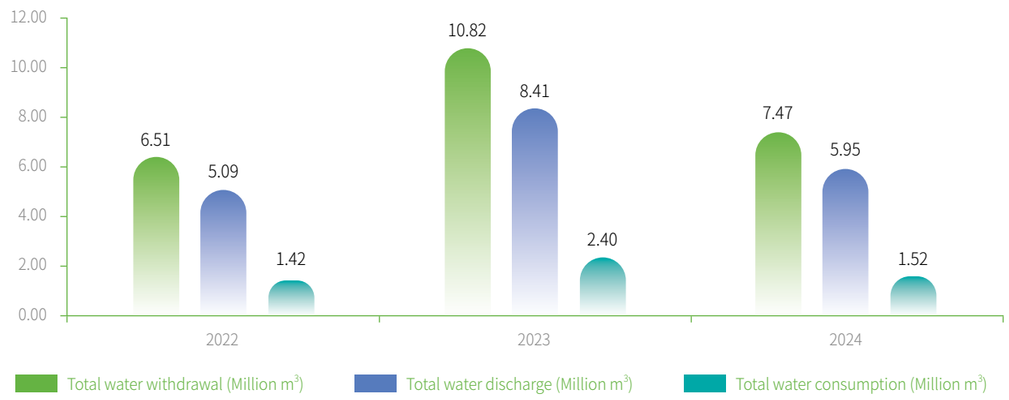
Indicators	Targets	2024 Performance
Water Consumption Intensity	By 2030: reduce water consumption intensity by 10% (with 2023 as the baseline) By 2050: reduce the unit water consumption intensity by 50%(with 2023 as the baseline)	In progress and currently the current water consumption intensity is 75.15 m^3 per million yuan of revenue

Performance Highlights

During the reporting period, the Company's

Total water withdrawal: **7,471,949** cubic meters Total water consumption: **1,521,008** cubic meters;

Recycled water usage: **235,875** cubic meters



Water Resource Data of Risen Energy[1]

[1] Due to differences in statistical coverage, the 2022 and 2023 data are for display purposes only and direct year-to-year comparisons are not recommended.

Pollutants and Waste Management

We have established pollutants and waste management as a key operational priority, continuously improving our management systems to effectively reduce emissions of air pollutants, wastewater and solid waste. Through these measures, we minimize environmental impacts on the atmosphere, water bodies and soil, maintaining our commitment to green and efficient production practices.

Governance

We have established a comprehensive top-down governance framework for pollutants and waste management. At the corporate level, our EHS and administration departments serve as the central coordinating bodies, developing group-wide management strategies and policies. Each of our subsidiaries maintains dedicated EHS and administration teams that implement these corporate directives while adapting them to local operational requirements. Our governance system includes formal corporate policies covering wastewater, waste gas, general solid waste, and hazardous waste. All our subsidiaries complement these corporate standards with site-specific implementation measures that ensure full regulatory compliance while providing clear operational guidance for the continuous reduction of pollutants and waste generation.

Strategy and Management Method

Waste Gas Management and Emission Reduction

The waste gas generated at our module production plants primarily originates from lamination and welding processes. After treatment through dust removal and activated carbon adsorption, the emissions comply with the *Integrated Emission Standard of Air Pollutants (GB 16297-1996)*. Our cell and crystal-pulling plants mainly produce acidic waste gas containing key pollutants such as hydrogen chloride and fluorides. These plants employ two-stage alkaline spray treatment technology to purify emissions, ensuring compliance with the *Emission Standard of Pollutants for Battery Industry (GB 30484-2013)*. The waste gas generated during wafer slicing processes is treated through dust removal systems to meet discharge standards.

We systematically reduce air pollutant emissions by optimizing emission sources and upgrading treatment technologies. For emission source management, we conduct an in-depth analysis of key waste gas generation points in production processes, implement targeted process optimizations, and prioritize low-VOC or VOC-free raw materials to minimize pollution factors at the source. Regarding treatment equipment, all subsidiaries have implemented advanced waste gas treatment technologies from the initial plant construction phase, combining various processes including adsorption, scrubbing, condensation and catalytic combustion to ensure efficient absorption of pollutants. Furthermore, several manufacturing bases have upgraded existing activated carbon adsorption systems by adopting two-stage adsorption processes, significantly improving treatment efficiency and substantially reducing pollutant emission concentrations.

Before renovation

Primary activated carbon

After renovation

Secondary activated carbon

Treatment process	Control efficiency (non-methane total hydrocarbons)	Daily emissions (t)	Monthly emissions (t)	Annual emissions (t)
Primary activated carbon	75%	0.03	0.882	10.586
Secondary activated carbon	85%	0.018	0.529	6.35
Effect comparison	+10%	-0.012	-0.353	-4.236

Transformation of Organic Emission Treatment Facilities at Nanbin Base

Wastewater Management and Emission Reduction

The wastewater generated at our module production plants primarily originates from domestic sewage, which undergoes pre-treatment through oil separation tanks and three-stage septic tank filtration, with the treated effluent meeting China's Class III discharge standards. At our cell and crystal-pulling plants, wastewater mainly includes fluoride-containing wastewater and rinse wastewater from waste gas control systems. These plants employ treatment processes such as acid-base neutralization and fluoride precipitation, ensuring compliance with the *Emission Standard of Pollutants for Battery Industry (GB 30484-2013)*. The slicing process generates wastewater containing chemical oxygen demand (COD) as the primary pollutant, which is treated through biological processes to meet discharge requirements.

While ensuring compliant wastewater discharge, we actively implement measures to reduce wastewater volume. At our Changzhou base, reclaimed water from treated slow-lifting wastewater, exhaust gas and wastewater, and dilute acid wastewater is reused for the operation of CVD exhaust scrubbers. Additionally, our Changzhou, Nanbin, and Chuzhou bases all utilize treated reclaimed water from sedimentation ponds for lime preparation. These initiatives have significantly reduced freshwater consumption while decreasing wastewater discharge volumes.

General Waste Management

We have established a comprehensive waste management system to ensure compliance with legal requirements throughout the waste handling process, from generation to disposal, with close coordination between corporate and subsidiary-level departments. The Administration Department regularly inspects subsidiaries in line with the Risen Energy Solid Waste Management System, ensuring proper implementation and recommending improvements where needed.

At the subsidiary level, administration departments are responsible for updating the General Solid Waste Inventory, developing and optimizing waste management plans, and contracting certified third-party processors for compliant disposal.Waste-generating departments handle waste collection, proper packaging, and transfer to storage warehouses, where detailed records are maintained. We have set quantified waste reduction targets, requiring R&D and production departments to minimize waste generation, enhance recycling and reuse during production, and reduce landfill disposal. The Asset Management Department ensures the safe and compliant transfer and disposal of waste. We also provide waste reduction training for employees to promote sustainable practices across the organization.

Hazardous Waste Management

We have developed a comprehensive hazardous waste management system that parallels our general solid waste management approach. At the corporate level, we have established the *Risen Energy Hazardous Waste Management System* and maintain a detailed *Hazardous Waste Inventory*. At the subsidiary level, our EHS teams carefully identify waste streams that fall under the *National Catalogue of Hazardous Wastes* during all manufacturing processes. For storage management, we maintain specially designed hazardous waste warehouses with complete protective features including fire prevention, weather protection, and leak containment systems to ensure secure storage. All hazardous waste containers, packaging materials, collection points, storage facilities, vehicles, treatment equipment, and disposal sites are conspicuously marked with standardized hazardous waste identification labels in accordance with regulatory requirements. Annually, each subsidiary develops its hazardous waste management plan for the coming year through the National Solid Waste Management Information System and submits it to local environmental authorities for record.

In light of the particular characteristics of these wastes, we enforce stricter and more refined management measures that not only comply with all regulatory requirements and implement conventional management approaches, but more importantly adhere to the fundamental principles of hazardous waste management: reduction at source, resource recovery, and harmless treatment.

Control at Source

We are committed to reducing hazardous waste generation by minimizing contamination. This involves conducting hazardous waste classification training to enhance employees' identification capabilities and ensure strict classification between hazardous and non-hazardous waste. Additionally, we actively reduce the use of wooden pallets, stretch wrap, and other packaging materials during outbound and transfer operations.

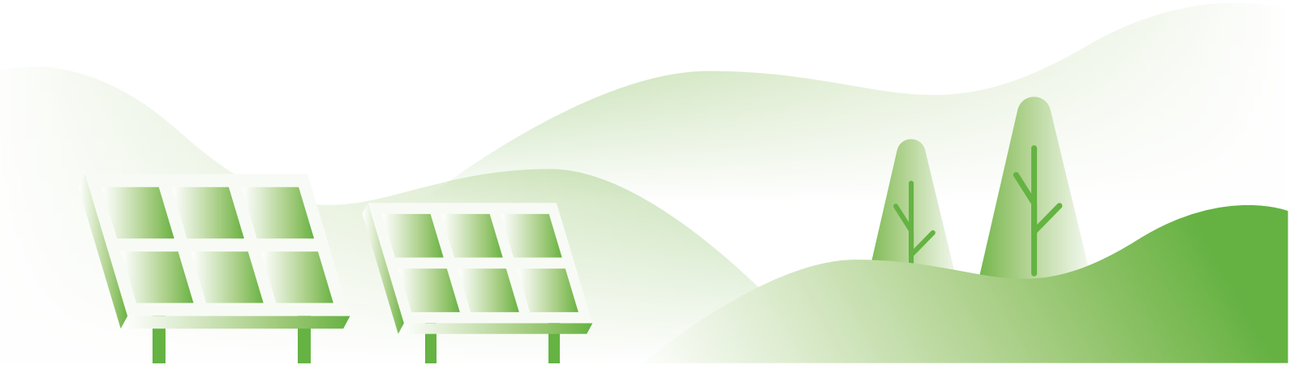
Record Optimization

Our electronic weighing system automatically generates hazardous waste labels before warehousing, eliminating record inaccuracies caused by manual weight estimation.

Safety Management

We have strengthened hazardous waste storage security through multiple measures including surveillance camera installation, locked storage facilities, and designated personnel management, ensuring complete safety during the storage phase.

Risen Energy's Precision Management Measures for Hazardous Waste



Indicators and Targets

Indicators	Targets	2024 Performance
Total solid waste intensity	By 2030: reduce total solid waste intensity by 10% (with 2023 as the baseline)	In progress and the current total solid waste intensity is 2.20 tons per million yuan of revenue
Hazardous waste reduction across business segments	Each business unit establishes its own hazardous waste reduction targets based on operational realities	Implementation from 2025

PerformanceHighlights

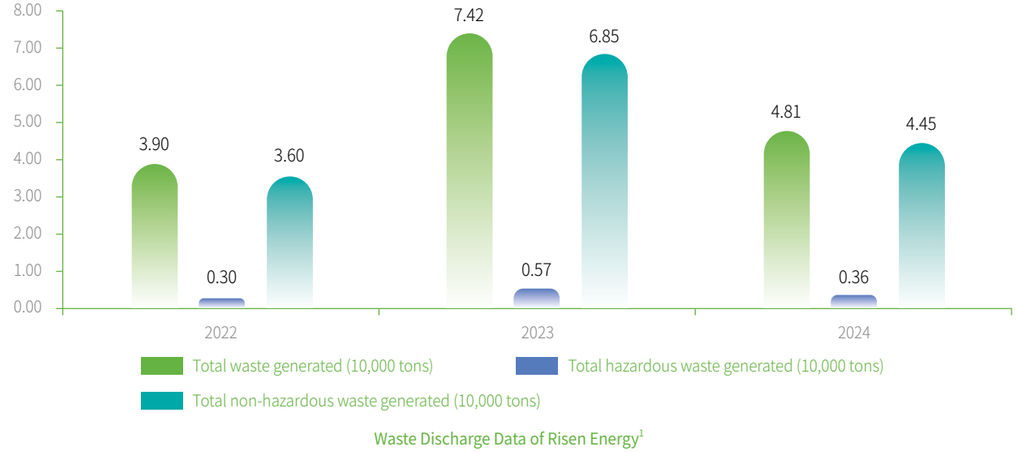
During the reporting period

Total waste discharge: **48,143.22** tons

Non-hazardous waste: **44,544.57** tons

Hazardous waste: **3,598.65** tons

Total waste recycled/reused: **13,927** tons (combined hazardous and non-hazardous).



Waste Discharge Data of Risen Energy[1]

[1] Due to differences in statistical coverage, the 2022 and 2023 data are for display purposes only and direct year-to-year comparisons are not recommended.

Biodiversity Conservation

As our business expands, we have placed increasing emphasis on biodiversity conservation, particularly given that our power plant projects are located across diverse ecosystems. Proper planning and management of these projects play a crucial role in minimizing ecological impacts. We are committed to achieving positive synergy between ecological conservation and business development through scientific management and innovative practices, thereby contributing to global biodiversity conservation efforts.

Governance

In active response to initiatives such as the *UN Convention on Biological Diversity*, we have formulated the *Risen Energy Biodiversity Conservation Policy* under the guidance of our Strategic and Sustainable Development Committee, providing clear direction for our conservation efforts. Our EHS Department oversees comprehensive environmental impact assessments prior to project construction, ensuring full compliance with environmental requirements throughout the siting, construction and operational phases to minimize ecological impacts.

We have established a preliminary biodiversity management system and will continue enhancing this framework by clarifying responsibilities at all organizational levels and promoting consistent implementation of conservation measures.

Impact, Risk and Opportunity Management

We utilize the WWF Biodiversity Risk Filter to conduct biodiversity risk assessments for our plants and surrounding areas, which enables us to comprehensively and precisely identify our operations' impacts on biodiversity while providing robust, science-based support for management decision-making. Based on our assessments, the overall biodiversity risk level at our key sites is classified as medium. Going forward, we will conduct regular biodiversity risk assessments and continuously improve our evaluation methodologies, thereby ensuring we fully understand and effectively mitigate the impacts of our business operations on biodiversity.

Site	Physical risk	Reputational risks
Ninghai Base (Zhejiang)	3 (Medium)	2.95 (Medium)
Changzhou Base (Jiangsu)	3 (Medium)	2.95 (Medium)
Yiwu Base (Zhejiang)	3 (Medium)	2.95 (Medium)
Chuzhou Base (Anhui)	3.22 (Medium)	2.95 (Medium)
Inner Mongolia Base	2.5 (Low)	2.95 (Medium)
Malaysia Base	3.19 (Medium)	2.69 (Medium)

Biodiversity Risk Assessment at Major Bases of Risen Energy

Strategy and Management Method

To address the identified biodiversity risks, we adhere to a mitigation hierarchy of "avoidance, minimization, restoration, and compensation when necessary", implementing corresponding mitigation measures based on priority to minimize or offset the negative impacts of our operations on the ecosystem.

- During the site selection phase for new projects, we determine operational locations based on regional environmental impact assessment findings. For example, when selecting sites for PV power stations, we prioritize areas with minimal ecological impact, such as deserts and barren beaches.
- When constructing power stations in coastal wetland areas, we install dedicated wildlife corridors to facilitate the free movement of animals around the site, reducing habitat fragmentation and disturbance.
- When building power stations in aquaculture zones, we engage in thorough communication with stakeholders to explain potential operational impacts. We also recommend prioritizing shade-tolerant fish species or other suitable organisms to mitigate the effects of shading on benthic ecosystems.
- We emphasize ecological enhancement in plant areas, implementing greening initiatives during project completion. For example, at the Guyang base in Inner Mongolia, where strong winds and severe soil erosion are prevalent, we carried out soil and water conservation measures in the final construction phase, which were successfully approved by government authorities.

Moving forward, we will progressively implement a series of practical biodiversity conservation measures to effectively reduce the ecological and biodiversity impacts of our operations, ensuring a balance between business expansion and sustainable practices.

Risen Energy's Future Plans for Biodiversity Conservation

Indicators and Targets

We have established preliminary biodiversity conservation goals. By 2050, we aim to achieve a Net Positive Impact (NPI) on biodiversity and zero net deforestation. Additionally, we call upon our entire value chain to avoid establishing plants or conducting operations in locations adjacent to critical biodiversity conservation areas or ecologically sensitive regions.

04

Empowering Stakeholders

Human Capital Development

Risen Energy is deeply convinced that human capital is the driving force behind corporate growth. It is committed to building an excellent talent development system to comprehensively enhance the company's core competitiveness. The Company seeks to achieve this by perfecting a scientific and fair employee promotion mechanism, optimizing performance evaluation and communication processes, creating a systematic talent training system, and implementing diversified training programs.

Governance

The Company has established the Remuneration and Performance Management Committee under the Board of Directors, consisting of three directors (including two independent directors). This committee is responsible for proposing remuneration amounts and reward methods for directors and senior management based on job performance evaluation results and remuneration distribution policies. The Human Resources Center, as the core department for the Company's human resources affairs, is responsible for implementing specific tasks related to human capital development. This includes formulating, executing, and evaluating performance objectives for employees across functional departments, subsidiaries, and business units (BUs), as well as clarifying the grades and standards of performance evaluation.

In terms of internal systems, the Company has formulated a series of employee performance and promotion management systems, including the *Performance Management System*, the *Diversified Performance Assessment Plan*, the *Promotion Management Policy*, and the *Employee Deployment Management System*. The Company has also developed a comprehensive and multi-level training program and implemented the *Training Management System (with support policies for academic qualifications and certification programs)* for all employees (including contractors and part-timers). By providing customized training and career path planning for employees at different levels and offering timely feedback, the Company promotes employee career development and the realization of their full potential.

Strategy and Management Method

Employee Performance Evaluation

To ensure the achievement of the Company's overall business objectives and to implement the core value that "Dignity comes with performance", the Company has established a "growth-driven, excellence-focused" performance incentive mechanism. It has developed and implemented a performance management system that includes performance planning, evaluation, feedback/coaching/grievance, and result application, covering 100% of employees.

Risen Energy's Performance Management System

In terms of the performance evaluation system, our performance system is divided into two parts: organizational performance and individual performance. Individual performance is further broken down into four categories (1, 2, 3, and 4) based on different employee categories. For each category of performance, we have formulated corresponding performance evaluation frameworks and clarified responsibilities through task decomposition.

At the beginning of each quarter, the Company sets core KPIs and objectives for employees based on organizational targets, ensuring alignment with the Company's overall strategies. At the end of each quarter, employees are required to summarize their achievement of quarterly performance objectives, which are then evaluated and assessed by department heads. At the end of each year, the Company conducts comprehensive evaluations and reviews of both organizational and individual performance objectives. Considering the achievement of annual targets and performance during the process, the Company carries out annual performance ratings and implements differentiated remuneration and incentive policies, including overseas assignments, training opportunities, recognition awards, and annual leave. For performance objectives that are not met, we will develop corresponding improvement plans through interviews with leaders.

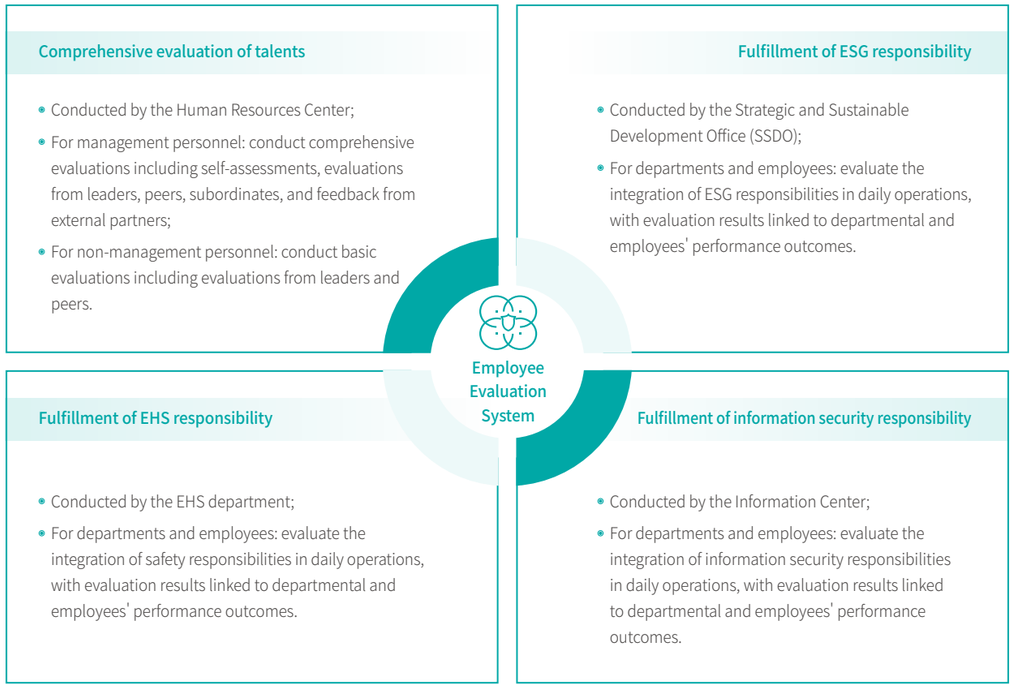
Performance category		Performance evaluation		
		Evaluation cycle	Review cycle	Evaluation content
Organizational performance		Annual	Monthly	Key performance indicators
Individual performance	Individual performance (category 1)[1]	Annual	Quarterly	Key performance indicators Key tasks Monitoring indicators
	Individual performance (category 2)	Quarterly/annual	Quarterly	
	Individual performance (category 3)	Quarterly/annual	Quarterly	
	Individual performance (category 4)	Monthly	Monthly	Code of conduct

[1] Note: Category 1 refers to management, categories 2 and 3 refer to department staff, and category 4 refers to operational staff.

Risen Energy's Performance Evaluation Framework

In adherence to the above-mentioned framework, we conduct quarterly overall multidimensional performance evaluations for all employees, covering comprehensive evaluation of talents, fulfillment of ESG responsibility, fulfillment of EHS responsibility, and fulfillment of information security responsibility. Specifically, the comprehensive talent evaluation targets both management and non-management personnel. The assessment content includes work performance, professional skills, comprehensive quality, stability, corporate culture identity, long-term development potential, teamwork, and innovation. The results of this evaluation will serve as the basis for individual development plans.

Additionally, we have implemented an agile performance management system for all employees. This enables us to understand the work status and needs of employees through two-way communication between leaders and employees. Based on business dynamics and environmental changes, we regularly reassess and adjust objectives. We also develop personalized development plans for employees to ensure that the objectives are reasonable and achievable.



Risen Energy's Overall Multidimensional Performance Evaluation

To ensure a complete closed loop in performance management, we have established clear channels for performance grievances and feedback for all employees. These channels include communication with leaders, one-on-one coaching, and filing grievances with the Human Resources Center. If employees have objections to the performance evaluation results, they can initiate an grievance to the Human Resources Center within 3 natural days after the results are announced. After receiving the grievance, the department will carry out investigation and verification, and a higher-level leader will make recommendations for handling. If the employee is still dissatisfied with the handling result, the Human Resources Center will organize a review and arbitration by the Group Performance Management Committee/Performance Management Team and relevant personnel. The Human Resources Center is responsible for summarizing, notifying, and archiving the individual evaluation results and the results of the review and arbitration. If an employee does not grievance or sign to confirm within the specified time, he/she will be deemed to have accepted the evaluation results.

2024 Performance

In 2024, the employee coverage rate for performance evaluation reached **100**%, and the performance grievance handling rate also recorded **100**%.

Employee Promotion and Development

The Company has built a promotion system that integrates the mutual development of individual employees and the Company. This system features a dual channel for technical and managerial positions, ensuring that employees of all categories and positions have room for growth. Aligned with corporate strategy and business development needs, we conduct semi-annual promotion cycles that integrate talent structure with employees' annual performance evaluation results to advance employee career growth. In the process of managing employee promotion and development, we have clearly defined the career development path, promotion evaluation mechanism, as well as internal promotion and open competition, ensuring that the promotion process is objective, fair, just, and transparent.

Career development pathway

- We have established a dual-pathway career development system for all employees, including professional and management pathways.
- Management trainees will undergo job rotations in different departments to improve their comprehensive capabilities and align with the company's organizational structure, and then decide the position.

Employee promotion evaluation

- Differentiated promotion standards are implemented for different categories of employees;
- The standards include fundamental job knowledge, skills, core competence, professional expertise, and leadership, based on which the promotion is determined.

Opportunities of promotions, competitions, and transfers

- To optimize HR allocation for business development, we provide internal promotions, open competitions, and cross-departmental transfers. These measures promote the integration between experienced and new employees, strengthen the talent pool and their business capabilities, allowing employees to leverage their full potential in the most suitable positions, ensuring a win-win situation for both employee career development and stable corporate growth.
- In 2024, 644 employees were promoted, and 395 employees filled the vacant positions through internal competitions.

Detailed Regulations of Risen Energy's Employee Promotion and Development System

Employee Skills Enhancement Program

In order to build a robust talent pool, Risen Energy has developed a comprehensive and multi-level training program tailored to different groups, including new employees, employees from various departments, middle and senior managers, as well as non-seconded part-timers. The training framework applies universally, encompassing both contract and temporary workers, thereby enhancing organizational talent competitiveness. After the training, participants are required to fill out a training evaluation feedback form. This allows us to collect feedback and verify the effectiveness of the training courses.

Our training course system focuses on systematically improving employees' professional skills, management abilities, and comprehensive qualities to meet the Company's strategic development needs. This system provides training for all personnel from rank-and-file employees to management across four major areas: new employee training, professional skill enhancement training, leadership development training, and general abilities training. The training format combines online learning platforms with offline courses, incorporating learning methods such as mentoring/coaching, team and network support (e.g., employee resource groups), and utilizes a blended faculty of internal lecturers and external experts. In addition, we are equipped with resources such as training support teams, learning tools and training scenarios to effectively guarantee the quality of training.

2024 Performance

In 2024, the Company's total annual training expenditure reached RMB **2,710,700**, covering **5** types of training and **5,823** training sessions, with a **100**% employee coverage rate. The total annual training hours were **753,238**, with an average training duration of **90.2** hours per employee.

Training program	Training objectives	Programs	Targeted employees
New employee training	Basic skills training after onboarding, including corporate culture, policies and regulations, and professionalism, to facilitate new employees' workplace integration.	Risen Power Boot Camp	All new employees
		New Risen Power Program	All newly hired campus graduates (management trainees)
Leadership development training	Targeted at management personnel, providing training in management skills and leadership development to enhance managers' decision-making abilities, team management, and exceptional leadership skills to support corporate long-term development strategy	Flying Eagle Program	All front-line shift and team leaders
		Risen Foundation Program	All newly promoted/hired junior managers
		Eagle Leader Program	All newly promoted/hired middle managers
		Leader Program	Vice Presidents, Chief Scientists, and Chief Experts
Professional talent training	Based on functional modules, providing in-depth training in professional fields such as marketing skills, equipment management, and technical processes to ensure employees are equipped with the professional knowledge and skills required for their positions	Elite Eagle Program	All process, quality, and technical personnel
		Battle Eagle Program	All marketing and development personnel
		Living Water & Artisan Innovation Program	All technicians and reserve cadres with secondary and higher vocational education
		Falcon Program	All marketing and R&D personnel in the Energy Storage sector
General abilities training (including cultural education and digital transformation training)	Promoting communication and collaboration among employees, enhancing professional communication skills, teamwork, adaptability to change, innovative mindset, professional ethics, and a sense of responsibility, and facilitate their adaptation to digital transformation trends, to strengthen overall corporate competitiveness	"Belief in Winning" Keynote Speech	All employees
		Comprehensive quality training	All employees
		General training	All employees

Risen Energy's Multi-Level and Full-Coverage Training System

Leadership development program

We highly value and actively carry out leadership training, providing systematic learning opportunities for managers at all levels through a customized curriculum. The training content covers key areas such as strategic mindset, team management, and communication skills, aiming to enhance managers' comprehensive quality and leadership abilities to boost the overall management capabilities of the company.

Flying Eagle Program — Targeted employees: Front-line shift and team leaders

Number of targeted employees	Number of employees trained	Training coverage rate
187 people	187 people	100%

Risen Foundation Program — Targeted employees: All newly promoted/hired junior managers

Number of targeted employees	Number of employees trained	Training coverage rate
155 people	155 people	100%

Eagle Leader Program — Targeted employees: All newly promoted/hired middle managers

Number of targeted employees	Number of employees trained	Training coverage rate
140 people	140 people	100%

Leader Program — Targeted employees: Vice Presidents, Chief Scientists, and Chief Experts

Number of targeted employees	Number of employees trained	Training coverage rate
4 people	4 people	100%

Risen Energy's 2024 Leadership Program Training Profile

General Abilities and Job Skills Training

We actively carry out general abilities and job skills training covering all employees, including comprehensive quality training and general training, with a total training duration of 5,515 hours this year. Additionally, we organize department-level and job-specific skills training. We provide professional training courses through the online learning platform "Cloud Platform" to effectively enhance employees' job skills. In 2024, the proportion of employees participating in general abilities and job skills-related training stood at 100%.

Department-level training

A professional training program for employees in various categories, such as a component product design course for R&D personnel, a comprehensive budget and cost control course for financial personnel, an ISO 9001 course for quality staff, and an ISO 14001 course for safety personnel

Job-specific training

Skills training applicable for the same job/position, such as job skills training for process staff, quality control equipment managers, and first-line operators

Risen Energy's Department-Level and Job-Specific Employee Job Skills Training Content

Academic Education Empowerment

Our *Training Management System* encourages all employees (including contractors and part-timers) to pursue higher degrees and obtain professional certificates, providing them with education subsidies and reimbursements ranging from RMB 3,000 to 5,000 per person per year. This initiative aims to help employees enhancing employees' cultural literacy and educational attainment while reserving high-quality talent for the Company. In 2024, 25 employees successfully applied for in-service training academic qualification subsidies, with a total subsidy amount of RMB 72,262.

Education enhancement

Encourages all employees to pursue bachelor's, master's, and doctoral degrees, including in-service graduate education and MBA programs

Certificate acquisition

Supports all employees in obtaining various professional qualification certificates, such as those for accountants, engineers, constructors, cost engineers, and other certificates issued or recognized by provincial or higher human resources and social security departments

Risen Energy's Education Enhancement and Certificate Acquisition Program Scope (Supporting employee cultural and educational development)

In-house Trainer Program

We also leverage the Train the Trainer (TTT) program to provide in-house training opportunities for our trainer team, helping them enrich their experience and disseminate professional knowledge externally. As of the end of the reporting period, we boasted 225 internal trainers and opened 165 premium courses. The continuous growth of the trainer team has significantly enhanced the quality of our in-house training faculty. Additionally, we actively organize themed book salon activities to build a high-quality learning platform for employees, promoting their personal growth through learning and achieving collective progress through sharing.

Case

Risen Energy launches the "New Risen Power Program" for management trainees

Risen Energy conducts the "New Risen Power Program" annually for all newly hired campus graduates. The program covers corporate culture, essential knowledge, product information, safety principles, and regulations to help trainees adapt faster to corporate culture and work environment, facilitating their transition from students to professionals.

In July 2024, the Company organized a nine-day "New Risen Power Program" boot camp for 200 new management trainees, with a total of 68 class hours. The curriculum included physical training, simulation games, the Company's policies and regulations, corporate culture, and workshop visits for product knowledge immersion. Besides, each trainee is assigned a seasoned mentor for one-on-one coaching over a year. After being assigned to a specific position, the trainees continue to take online courses with a new mentor. Through a three-year systematic training program, they are expected to develop into key talents.

Risen Energy's 2024 "New Risen Power Program" Concluded Successfully

In 2024, the "New Risen Power Program" achieved a **98.66**% overall satisfaction rate.

Case

Risen Energy partnered with external institutions for employee training

In 2024, Risen Energy collaborated with multiple external institutions to deliver 363 training courses across four categories—education enhancement, professional courses, system learning, and certification/specialty training—covering 10% of employees.

Education enhancement: In 2024, we partnered with China Europe International Business School (CEIBS), Ningbo University, and Henan University of Economics and Law to offer MBA programs for senior management, AMP courses for General Manager, and junior college-to-undergraduate degree programs, involving 9 trainees.

Professional courses: This year, the Company worked with Yuyao Jianfeng Management Technology Training School, Shanghai Changeway Management Consulting Co., Ltd., and Beijing Pan-China Management Consulting Co., Ltd. to provide training on leadership and management skills for managers, practical production management, and New Product Development Professional (NPDP) certification, with 22 trainees participated.

System learning: In collaboration with TÜV SÜD Products Testing (Shanghai) Co., Ltd., it conducted internal auditor training in 2024 for three ISO standards comprising ISO 50001:2018, with approximately 300 trainees participating.

Certification/specialty training: In 2024, the Company cooperated with Ningbo Jiangbei Chenghui Vocational Skills Training School Co., Ltd., Shannxi Changling Industry Co., Ltd. Training Center, Zhejiang College of Construction, and China Metrology Association to offer training for fire protection facility operators (intermediate level) and electrician certificates, involving 59 trainees.

Indicators and Targets

Indicators	Targets	2024 Performance
Average training hours per employee	Annual average employee training hours ⩾ 24	Achieved with a total duration of 90.20 hours
Employee training participation rate	Annual training coverage rate of 100%	Achieved

Performance Highlights

During the reporting period, the Company

Achieved a **100**% performance evaluation employee coverage and a **100**% performance grievance handling rate

Promoted **644** employees internally

20% of open positions were filled by **395** internal candidates

Supported **25** employees in their education and qualification programs, with a total expenditure of RMB **72,262**

Conducted **5,823** training sessions, with an average training duration of **90.20** hours per employee and a training coverage rate of **100**%

Provided senior management with an average training duration of **30.08** hours, middle management with **25** hours, and junior management with **31** hours

Covered **10**% of employees with training provided by external institutions

Community Empowerment and Rural Revitalization

Risen Energy actively fulfills its corporate social responsibilities (CSR) by contributing to community empowerment and rural revitalization. Since our inception, Risen Energy has been actively dedicated to supporting local culture, education, and health initiatives, as well as poverty alleviation and disaster relief activities, contributing to the development of our communities. Looking ahead, the Company will continue to deepen its involvement in public welfare and charity, leverage its strengths, and promote the sustainable development of the communities in which it operates. In 2024, at the 14th Public Welfare Festival Awards, the company was honored with the "2024 ESG Impact Special Award" in recognition of its outstanding ESG innovation practices. This prestigious accolade, conferred by China's authoritative public welfare and philanthropy platform, not only represents high recognition of the company's sustainable development strategy, but also underscores the pioneering role of clean energy enterprises in driving positive social transformation.

Governance

The management of community empowerment and rural revitalization strategies is coordinated by the Company's Strategic and Sustainable Development (ESG) Committee under the Board of Directors, with the management layer led by the President responsible for execution. The Strategic and Sustainable Development Office, the Corporate Affairs Department, and the Social Issues Management Team are responsible for implementing specific tasks. Additionally, the Company has established a volunteer service team managed by the Party Organization, systematically organizing employees to participate in public welfare projects and ensuring the efficient implementation of social responsibility practices.

Strategy and Management Method

Community Empowerment

Adhering to its community empowerment strategy, the Company established the Risen Energy Volunteer Service Team (Xinxin Volunteers) on June 30, 2020. As of the end of the reporting period, more than 100 employee volunteers had joined the team. Following the principle of voluntary participation and service, these volunteers have conducted a variety of public welfare activities, such as summer cooling supplies donations, elderly visits during the Spring Festival and the Double Ninth Festival, blood drives, environmental and river cleanups in surrounding areas, and community green development study tours. All of these efforts are aimed at building harmonious communities.

2024 Performance

The Company has donated to the Ninghai Charity Federation for **16** consecutive years, with a cumulative amount of RMB **10.1** million.

Case

Risen Energy cares for city guardians including public security, traffic police, and firefighters during the heatwave

During the 2024 heatwave, the Company launched a continuous event called "Risen Energy's Summer Care Outreach". Partnering with Chuzhou Base, Changzhou Base, and Yiwu Base of the PV BU, the headquarter of the company delivered cooling supplies to public security, traffic police, and firefighters who stood fast at their posts in the scorching heat. In this way, we expressed our honor for their dedication and projected Risen Energy's positive social impact, collectively weaving a series of summer warmth tableaux.

Risen Energy Launched the Summer Care Outreach Event

Case

Risen Energy's Party Committee visited the elderly in Meilin Nursing Home and Fengtan Village with gifts at the Spring Festival

During the Spring Festival of 2024, the Company carried out the elderly visits activities as usual. The Company's Party Committee led the Xinxin Volunteers to visit the elderly in Meilin Nursing Home and Fengtan Village with gifts. The volunteers inquired about the family situation and physical condition of the elderly, and provide practical assistance when necessary, showing care and respect for seniors.

Risen Energy Visited the Elderly with Gifts at the Spring Festival

Rural revitalization

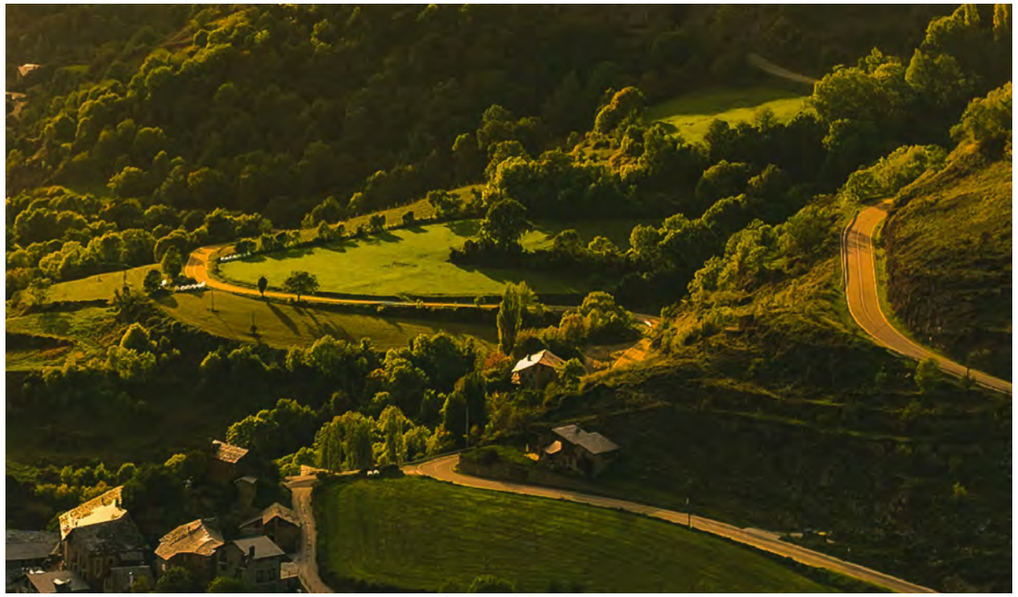
In response to the national rural revitalization strategy, the Company has been consolidating the achievements of poverty alleviation through targeted assistance, "making photovoltaics accessible" initiative, and education aids. These efforts effectively contribute to the comprehensive rural revitalization.

The Company has actively implemented the "Making Photovoltaics Accessible" initiative by launching its exclusive household PV brand "Sheng Yang Guang" to support rural revitalization. As a socially oriented program, it provides financial support and flexible payment options to help rural households adopt photovoltaic systems, lowering the entry barrier to clean energy. The initiative works closely with local communities to promote awareness and access to affordable and reliable clean energy. By introducing advanced energy concepts to rural areas, it contributes to improving energy infrastructure and meeting the integrated needs of rural energy use. Furthermore, it makes full use of idle rooftops and courtyards to create income opportunities for farmers and boost local employment, thus supporting rural innovation and inclusive economic development.

In addition, we devote ourselves to education aids. For 9 years, Risen Energy has been part of the "Chinese Dream - Public Welfare involving 100 Enterprises" initiative. We've supported numerous schools in places like Congjiang of Guizhou, Yushu of Qinghai, Naqu of Tibet, Ulanqab of Inner Mongolia, and Huining of Gansu. We have donated a total of 34 Haifeng libraries to help local students gain more equitable educational opportunities.

2024 Performance

As of the end of the reporting period, the "Sheng Yang Guang" business had covered more than **20** provinces (autonomous regions, municipalities directly under the central government) and **1,500** counties (cities, districts). We completed **100+** county-wide project developments, and cumulatively developed **150,000** power stations, creating **15,000** jobs.



Case

"Sheng Yang Guang" collaborated with the village secretary of Gaoming Village in Zhanjiang City, Guangdong Province to promote rural revitalization

In 2024, Risen Energy's household photovoltaic (PV) brand "Sheng Yang Guang" gained the support of the Gaoming Village Committee in Zhanjiang City, Guangdong Province, for its high-quality products, reasonable pricing, and comprehensive after-sales service. The brand utilized idle rooftops within the village to construct PV power stations. This project not only achieved functions such as heat insulation, waterproofing, and roof protection but also generated additional economic income for the village collective, benefiting over 1,000 households. Moreover, it provided successful examples and models of green development for surrounding villages and a broader range of rural areas.

"Sheng Yang Guang" Promoted Rural Revitalization

Case

Risen Energy once again traveled to Gansu and Guizhou provinces to donate 7 "Haifeng libraries" for educational support

In 2024, the Company's charity team traveled thousands of miles to Xiahe County in the Gannan Tibetan Autonomous Prefecture of Gansu Province and Congjiang County in the Qiandongnan Miao and Dong Autonomous Prefecture of Guizhou Province. We donated the 32nd and 34th "Haifeng libraries" to Sangke Town Central Primary School, Ganjia Town Central Primary School, and Qu'ao Township Central Primary School, respectively. We also donated school supplies and LED eye lamps to optimize educational resources and open a door to dreams for children in remote areas.

Risen Energy's "Haifeng libraries" provide educational support for children in rural areas

Indicators and Targets

Indicators	Target	2024 Performance
Cumulative volunteer hours	Annual volunteer service hours ⩾ 8	Achieved

Performance Highlights

During the reporting period, the Company

Accumulated **18** hours of social welfare service

Organized **9** sessions of social welfare activities

Engaged **108** participants in social welfare activities

An invested in RMB **200,000** dedicated to rural revitalization.

05

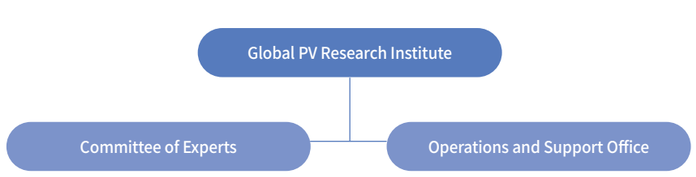
Leading Industry Development

Leading with Technological Innovation

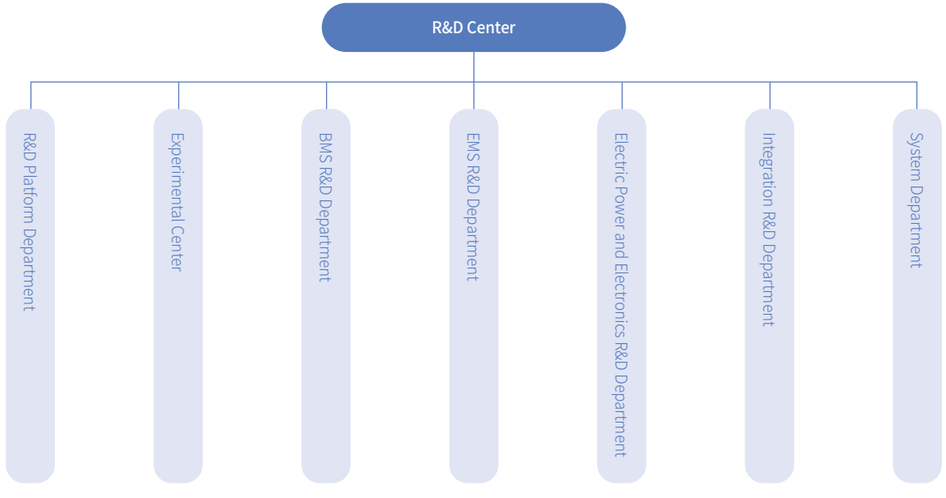
Risen Energy demonstrates an acute awareness of market trends and demands in the photovoltaic industry. The Company continuously increases its financial and resource investments in scientific research to address critical challenges in the industry and facilitate technological innovation and the commercialization of research outcomes. Leveraging cutting-edge research platforms and teams, the Company steadily expands into new frontiers of the PV sector, establishing a technology portfolio centered on solar cells, solar modules, energy storage facilities, and power stations. This has laid a solid foundation for the widespread application of clean energy.

Governance

In 2023, Risen Energy established the Global PV Research Institute and the Energy Storage R&D Center as the core research institutions of the Company. Under the Global PV Research Institute, the Committee of Experts and an Office have been established to coordinate four research institutes focusing on module, electronic technology, new PV regulations, and perovskite, alongside functional departments such as the Equipment Research Institute, the Testing & Certification Center, and the Technology Management Center. This structure provides strong support for technological research and management, as well as product development and iteration, enhancing the technical competitiveness of our products. The Energy Storage R&D Center, on the other hand, focuses on the R&D of energy storage products with core departments such as the BMS R&D Department, the EMS R&D Department, the Power Electronics R&D Department, and the Integration R&D Department. The institute also actively recruits and periodically trains technological innovation talents, continuously injecting innovative momentum into the Company.



Organizational Structure of Global PV Research Institute



Organizational Structure of Energy Storage R&D Center

Impact, Risk and Opportunity Management

Risks

Failed R&D innovation investments may incur significant financial losses.

The success or failure of R&D innovation projects may hinge on factors such as market acceptance of products or technologies, competitive landscape, and product pricing.

Countermeasure

We actively conduct market research to gain in-depth insights into market demands and trends, seizing market opportunities. Before large-scale investment in R&D resources, we first carry out small-scale technological validation and experiments to ensure technology feasibility and reliability and avoid resource waste due to technological infeasibility. Additionally, the Company focuses on protecting intellectual property and technological achievements during the R&D process. Measures such as patent applications and protection of trade secrets are taken to prevent the copying or infringement of innovative results.

Opportunities

By developing advanced technologies and solutions, companies can increase their market share and solidify their leading position in the industry.

R&D innovation can drive sustainable corporate development and enhance their environmental image, social responsibility, and long-term competitiveness.

Countermeasure

We closely monitor market trends and actively explore new development opportunities in PV and energy storage sectors. By developing high-efficiency products with greater market competitiveness and more environmentally friendly technologies, the Company effectively bolsters its long-term competitiveness.

Strategy and Management Method

R&D System Building

Innovation serves as the perpetual driving force behind Risen Energy's growth. The Company continues to increase its investment in R&D and expand its R&D talent pool to deliver products that help customers achieve "low-carbon" or "zero-carbon" targets. We have established a comprehensive R&D management system. By formulating innovative R&D institutional documents such as the *Product Development Introduction Process*, we have clarified the approval standards and mid-term adjustment processes for R&D projects and ensured the smooth progress and implementation of R&D projects. In addition, in combination with the *Group Technological Innovation Incentive System*, we have standardized the incentive mechanisms for paper publication, project application, and project commercialization, effectively motivating the enthusiasm and participation of R&D personnel.

Industry-Academia-Research Collaboration

We actively promote industry-academia-research collaboration, leveraging the cutting-edge expertise of universities and research institutes to accelerate technology commercialization. During the reporting period, we partnered with institutions including the Chinese Academy of Sciences (CAS) and the North China University of Technology on PV cells and modules, energy storage, and photovoltaic buildings (BIPV), accelerating the commercialization of project achievements.

Case

Risen Energy collaborated with the Chinese Academy of Sciences (CAS) on a battery consistency evaluation system

In 2024, Risen Energy collaborated with the CAS to conduct research on the battery consistency evaluation system. Focusing on battery charge-discharge data, we constructed a charging and battery thermal safety model during the collaboration. On this basis, we established a consistency model for the battery system using thermodynamic and electrochemical analysis methods to achieve early warning functions.

Case

Risen Energy worked with Ningbo University on integrated photovoltaic and energy storage applications and demonstration

This year, Risen Energy Storage, in collaboration with Ningbo University, has achieved significant breakthroughs in the development of the project *Integrated Photovoltaic and Energy Storage Applications and Demonstration under the Scenario of Zero-Carbon Factory*. This project, a "special project for supporting carbon peak and carbon neutrality ('dual carbon') science and technology" in Ningbo City, mainly focuses on the development and application of integrated photovoltaic and energy storage systems. It has conducted in-depth research and technological breakthroughs on lithium-ion batteries, energy storage systems, integrated photovoltaic and energy storage, and intelligent management. The project has focused on key technologies such as material pre-lithiation for long-life batteries, material system matching, high-safety energy storage, integrated photovoltaic and energy storage, intelligent management, auxiliary manufacturing processes, process design, and technological transformation. These efforts provide a reliable technical solution for the development of integrated photovoltaic and energy storage systems.

The research findings of this project will be demonstrated in manufacturing factories and further promoted for large-scale application. Additionally, the research achievements will gradually be extended to a wide range of energy-saving and emission-reduction scenarios, laying a solid foundation for the development of high-performance, high-safety integrated photovoltaic and energy storage systems.

Risen Energy Storage (formerly "SYL Ningbo") was awarded "Doctoral Innovation Station" recognition by the Ningbo Association for Science and Technology

Innovation and R&D Achievements

As a global leader in the new energy sector, we drive worldwide energy transformation through our solar cells, solar modules, and photovoltaic power stations, continuously enhancing energy conversion efficiency to support the global clean energy transition in alignment with China's national climate goals. During the reporting period, we continued to increase our R&D investment to enhance product performance and solutions, effectively promoting high-quality industry development.

Category	Products	Achievement and progress
Photovoltaic cells and module	Heterojunction "Hyper-ion Pro" module	In October 2024, Risen Energy's heterojunction "Hyper-ion Pro" module, which was based on the Hyper-ion module, made its debut. Combining advanced technological solutions such as light conversion technology, steel mesh printing, and high-mobility target materials, the module has achieved a mass production efficiency of 26.2% with power output reaching 730Wp after testing. With the low absolute value of the power temperature coefficient (-0.24%/°C) and the leading bifaciality (≈ 90%), the "Hyper-ion Pro" module can deliver over 3% additional power generation to power stations compared to other n-type modules. These performance enhancements significantly reduce grid-connection costs and levelized cost of electricity (LCOE), providing an excellent solution for photovoltaic power station module selection.
Energy storage	iCon energy storage all-in-one machine	This machine integrates the power conversion system (PCS) and battery management system (BMS), incorporating advanced switch-mode power supply chip-based (DCDC) conversion technology. This significantly improves charging and discharging speed, with rectification efficiency exceeding 99% and overall system efficiency remaining above 90%. The device is equipped with heterojunction Hyper-ion modules. Compared to other mainstream technologies, it generates an additional 3 million kWh per year per 100 MW, equivalent to reducing 2,880 tons of carbon dioxide emissions, bringing customers a carbon benefit of approximately RMB 200,000/year.
	eTron liquid-cooled container	The container is a large-scale energy storage system equipment product from Risen Energy. A 20-foot container can achieve a capacity of 5 MWh. Its single-side door design reduces the land area by 46% compared to industry standards. Adopting a modular and scalable design philosophy, each unit of the device can provide continuous 2-4 hours of energy storage for large-scale energy storage applications on the source and grid sides, enhancing the resilience of the power system.
Electricity	Building-integrated photovoltaics (BIPV)	In 2024, Risen Energy launched the new BIPV product series "Sheng Yun" for the first time. This product series has overcome five major challenges: heat dissipation and fire protection, waterproofing and leakage prevention, roof accessibility, dust cleaning, and lifecycle durability. It also has advantages such as impact resistance, heat insulation, durability, and long lifespan. Moreover, the "Sheng Yun" series supports custom colorful appearances, further enhancing the aesthetics of BIPV.
	Risen Cloud	Risen Energy's Risen Cloud energy management platform introduces GPT technology to build a large energy model. By analyzing power station data and user habits, it continuously optimizes power station operations to ensure optimal performance under different conditions. The system improves energy utilization efficiency through intelligent scheduling and strategy optimization, reduces operational costs, and enhances system stability and security. It provides comprehensive revenue protection and security for customers, promoting the development of an integrated photovoltaic and energy storage energy ecosystem.

Case

Risen Energy developed high-yield strength C-frame-free solar panels

In 2024, Risen Energy successfully introduced C-frame-free solar panels using high yield strength materials with a height of 33 mm, replacing conventional aluminum-framed modules. This special design reduces the weight of each unit by 1.59 kg, thereby lowering the environmental impact associated with aluminum production, indirectly reducing the consumption of electricity, coal, and other fossil fuels as well as water resources. Additionally, it reduces greenhouse gas and exhaust emissions, having a more positive impact on the environment and economy.

Case

Risen Energy developed "Pure Copper Paste" to Replace "Silver-Copper Paste"

To reduce the dependence on silver paste for photovoltaic cell grid line manufacturing, in 2024, Risen Energy gradually developed the technology of using "Pure Copper Paste" to replace "silver-Copper Paste" to make heterojunction cell grid lines. Currently, the technology has achieved a reduction in pure silver consumption per watt of the battery from 6 mg/W to 0.5 mg/W without changing the battery efficiency. Moreover, due to the TCO layer's inherent structure on heterojunction cell surfaces effectively blocks copper ion diffusion into the cell interior thereby enhancing product reliability, and significantly reduce the production cost of heterojunction products.

In addition, in terms of material reduction and substitution, the Company explores projects such as replacing butyl rubber with sealing tape, reducing the thickness of photovoltaic module film, and reducing the single consumption of TCO targets. These efforts enhance the Company's economic benefits from a cost control perspective and reflect the Company's social responsibility in resource conservation and environmental protection.

Key R&D projects awarded in 2024

Hyper-ion modules	"PV Module Power Generation Simulation" award by TÜV Rheinland	Five-Star "VERY GOOD" Rating by PV Magazine
	2024 TrendBank Future Award "Product Power Award"	"Golden Module Award" in the 6th Golden Leopard Award
	"Technology Excellence Award" in the 6th Golden Leopard Award	
Power Top BIPV System	"Technology Pioneer Award" by the Jiangsu Photovoltaic Industry Association	
Risen Energy's 2nd Version of Integrated Commercial and Industrial Energy Storage System	GGII Golden Globe Awards "Top 10 Products of the Year"	

Intellectual Property Management

We regularly conduct maintenance of patents, trademarks, copyrights, and other intellectual properties and manage them using a digital intellectual property management system.

In terms of governance structure, the Company's trademarks are managed by the Brand and Market Management Center, which is responsible for regularly monitoring and maintaining the registered trademarks and regularly monitoring the application and registration of related trademarks overseas. It also timely objects to the registration of related trademarks. The department is also in charge of applying for new trademarks and promptly handling issues in the application process to ensure the successful registration of trademarks in the target countries. Additionally, the Company's patent-related intellectual properties are maintained by the Legal Department of the Risk Control Center. This department conducts professional assessments of patents that have been maintained for a certain number of years in terms of law, technology, project application, products, etc., to decide whether to continue the maintenance of intellectual properties in the following year.

We strictly comply with the *Patent Law of the People's Republic of China* and local laws and regulations. In terms of internal systems, we have improved existing systems such as the *Patent Management System* and the *Intellectual Property Management Manual*, and added new management methods such as the *Patent Review Management System*, the *Group Paper Publication Management System*, and the *Group Patent Transfer and Licensing Management Measures*. We adhere to the principle of giving equal emphasis to technological innovation and intellectual property protection. Combining the opinions of inventors, patent engineers, and external professional institutions, we submit patent applications after thorough searching and review to ensure the efficient progress of the patent application process. As of the end of the reporting period, the Company has obtained the intellectual property management system certification (GB/T29490-2013).

To continuously enhance the Company's awareness and capability in intellectual property protection, we have provided a variety of intellectual property training for employees. During the reporting period, we organized a total of 40 R&D innovation and intellectual property protection training sessions, covering intellectual property compliance management, patent infringement risk prevention, technical disclosure writing, patent mining and layout, etc. The total training duration was 48.5 hours, with a total of 1,217 participants. In addition, to encourage technological innovation among employees, we offer bonuses to them at different stages of patent application, stimulating their innovation and patent awareness and improving the quality of invention patents.

Risen Energy's Intellectual Property Management System Certification

2024 Performance

The total training duration was **48.5** hours, with a total of **1,217** participants.

Training category	Training content
New employee training	Establish a course on "Intellectual Property Basics" to ensure that new employees understand the Company's intellectual property-related content
General knowledge training	Conduct throughout the entire group, covering basic knowledge of patents, literature search, patent writing, and risk avoidance
Business module training	Specific technical training related to business modules
Technical training	Share the most recent publicly disclosed patent information in relevant technical fields on a monthly basis, to empower R&D personnel to more effectively protect intellectual property rights and avoid potential infringements of third-party patents

Industry Engagement

For a long time, we have been deeply engaged in photovoltaic industry exchanges and partnered with government authorities, industry associations, non-governmental organizations, and peers to jointly explore innovative cooperation models in the fields of clean energy and green manufacturing. During the reporting period, we engaged in a total of 146 industry exchange activities and joined multiple associations or other organizations as members or directors, expanding our efforts in paper publication and international cooperation, and promoting industry progress with an open and inclusive attitude.

2024 Performance

We engaged in a total of **146** industry exchange activities.

Case

Risen Energy's active practice of carbon neutrality in exhibition activities

In June 2024, the SNEC's 17th International Photovoltaic Power Generation and Smart Energy Conference & Exhibition opened at the National Exhibition and Convention Center (NECC) Shanghai. While showcasing its full series of products including photovoltaic modules, energy storage, BIPV, and residential and commercial use, Risen Energy innovatively practiced carbon neutrality in its exhibition activities. The company purchased and retired 32 tons of voluntary emission reductions (VERs) from public buildings through the Guizhou Green Finance and Low-Carbon Trading Center. These offsets were used to neutralize the greenhouse gas emissions generated by the company's exhibition area and its visitors during the event, achieving carbon neutrality for the company's exhibition activities and providing a reference model for other enterprises aiming to achieve carbon-neutral events in the future.

The Company's Exhibition Area Event

Case

Risen Energy participated in the Third Offshore New Energy Development Forum

In September 2024, Risen Energy was invited to participate in the Third Offshore New Energy Development Forum hosted by industry media. At the conference, a senior manager of the Company delivered a speech themed "Heterojunction Hyper-ion Modules Boosting Offshore Photovoltaic Development". Offshore photovoltaics will fully utilize the characteristics of the open sea surface and long sunshine duration to enhance the utilization rate of light resources and increase photovoltaic power generation. The BOM of Risen Energy's heterojunction Hyper-ion modules for offshore applications continues the double-glazed glass design of heterojunction modules, which can effectively reduce the erosion of the marine environment and the attenuation of glass transmittance caused by seawater compared to single-glazed ones. Risen Energy will continue to develop applications more suitable for offshore photovoltaics, providing cutting-edge solutions for the high-quality development of offshore photovoltaic projects.

The Third Offshore New Energy Development Forum

Case

Risen Energy attended the Photovoltaic Industry Technology Innovation Conference and Annual Conference of the Photovoltaic Leader Innovation Forum

In 2024, Risen Energy attended the "2024 Photovoltaic Industry Technology Innovation Conference and Annual Conference of the Photovoltaic Leader Innovation Forum" jointly hosted by the Shanghai Solar Energy Society and the Photovoltaic Leader Innovation Forum. At the conference, the Company showcased its latest research achievement "Hyper-ion Pro" product. The Company's Product Director delivered a keynote speech titled "Trends in High-Efficiency Module Technology Innovation and Product Value", introducing the Company's latest research achievements in the field of photovoltaic module technology. With our outstanding performance in technological innovation and market leadership, the Company was awarded the "2024 Heterojunction Module Product Leader" title by the conference, demonstrating the industry's high recognition of our achievements in technology research and development, market performance, and green development.

The Company's Product Director was delivering a keynote speech

Case

Risen Energy participated in the Intersolar Europe

In June 2024, Risen Energy attended the Intersolar Europe with its heterojunction Hyper-ion modules and energy storage solutions, showcasing its latest technological achievements to global customers. At the exhibition, the Company actively organized activities and provided professional thematic report presentations to interpret the performance data of the Company's products in detail for the international audience. For many years, Risen Energy has been committed to bringing the most cutting-edge and intelligent photovoltaic solutions to the exhibition, enhancing the Company's global brand influence while using new technical ideas to promote the high-quality development of the industry.

Risen Energy's Exhibition Stand at the Intersolar Europe

We prioritize leveraging technical standards to drive independent innovation and sharp corporate competitive edge. This year, we have formulated systems such as the *Photovoltaic BU Industry Standard Application Specifications* and actively participated in the formulation and revision of national and industry standards, exerting our influence in industry development and innovation, and promoting industry consensus and cooperation. As of the end of the reporting period, we have participated in the formulation and revision of 34 industry standards, including 4 national standards, 7 industry standards, and 23 group standards, contributing to the standardization and regularization of the industry.

2024 Performance

We have participated in the formulation and revision of **34** industry standards, including **4** national standards, **7** industry standards, and **23** group standards.

Indicators and Targets

Indicators	Target	2024 Performance
HJT cell energy consumption per watt	Annual 5% reduction in power consumption per watt of HJT cells	Achieved

Performance Highlights

During the reporting period, the Company

Invested RMB **511,757,900** in R&D throughout the year, accounting for **2.53**% of its main business revenue;

Filed **286** patent applications, of which 175 were approved.

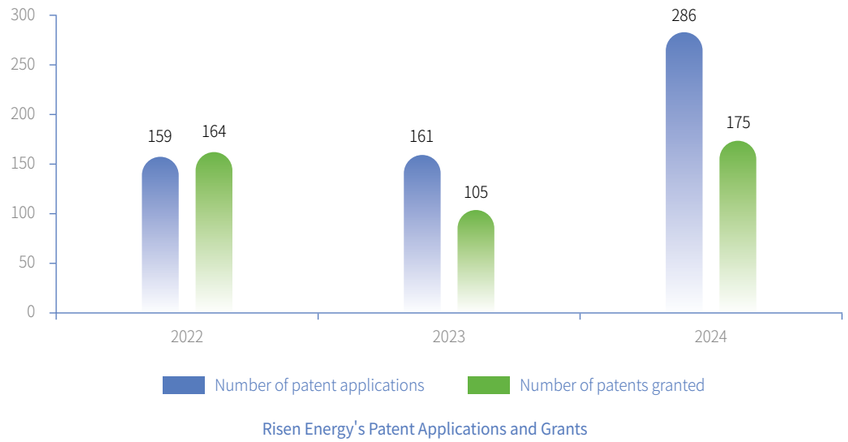
It currently holds a total of **878** valid patents, including **112** invention patents applied to its main business.

A total of **73** employees were awarded the Company's Technology Innovation Prize,

with a total bonus payout of RMB **71,300**

As of the end of the reporting period, the Company

Boasted **1,320** R&D personnel, representing **15.81**% of its total workforce



Risen Energy's Patent Applications and Grants

Product Stewardship

Excellent product quality is the cornerstone of a company's sustainable development. Risen Energy has established a quality management policy of "Quality, Integrity, Safety, Development-oriented, and Environmental Protection". By clarifying reporting procedures to reinforce quality responsibilities and strictly controlling quality management throughout the entire production process, we continuously provide reliable and high-quality products to customers and consumers.

Governance

The quality management strategy of Risen Energy is led by the division general manager, who serves as the highest person in charge. Each base has set up a quality management department to report quality-related matters to the Ningbo HQ.

The Global Quality and Customer Service Center for the photovoltaic sector consists of three main modules: the Quality Management Department, the HJT & TOPCon Quality Department, and the Global Customer Support Department. Specifically, the Quality Management Department is divided into the Supplier Management Department and the Design Quality Department, which are fully responsible for supplier management, new product introduction, reliability, change management, and system coordination. The HJT & TOPCon Quality Department includes the HJT Quality Department and the TOPCon Quality Department. The HJT Quality Department oversees the entire quality management process from crystal pulling to module manufacturing, while the TOPCon Quality Department is in charge of the full process quality management for TOPCon & PERC products from cells to modules. The Global Customer Support Department is responsible for pre-sales order quality alignment and confirmation to ensure products meet customer requirements, as well as handling customer communication and driving in-house quality improvement efforts.

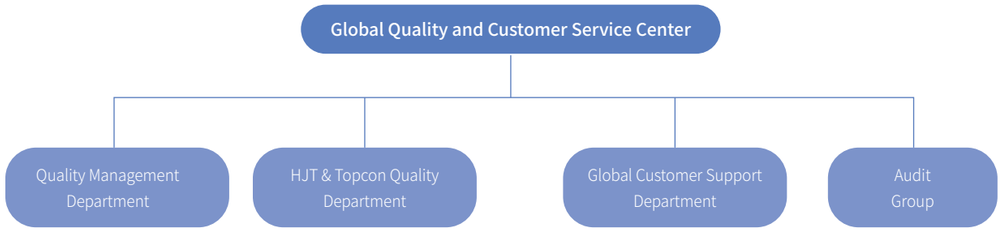
The energy storage sector has established a Quality Center as a first-level department, which includes the Customer Quality Department, the Quality Planning Department, the Process Quality Department, the Supplier Quality Department, the System Quality Department, and the ESG Department. Their main responsibilities are to establish and maintain the quality management system, ensure quality and delivery satisfaction throughout the design, supply chain, and production processes, and resolve customer quality issues to achieve closed-loop management of problems. Additionally, the Quality Center of the energy storage sector is responsible for organizing quality training activities as well as auditing and improving the quality system.

To strengthen product quality management, we have established the SQE Management Department at the headquarters level to coordinate supplier management. Meanwhile, the Design Quality Department coordinates the quality department's work on new product introduction, reliability, change management, and system certification. We have implemented an internal quality management system audit, and as of the end of the reporting period, we have 12 operation sites certified with the ISO 9001 quality management system, and another 7 operation sites have obtained the IEC 62941:2019 photovoltaic module manufacturing quality system certification.

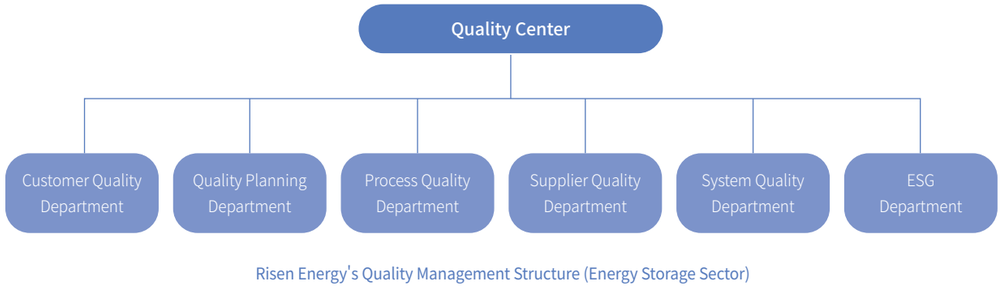
2024 Performance

We have **12** operation sites certified with the ISO 9001 quality management system.

We also have **7** operation sites have obtained the IEC 62941:2019 photovoltaic module manufacturing quality system certification.



Risen Energy's Quality Management Structure (Photovoltaic Sector)



Risen Energy's Quality Management Structure (Energy Storage Sector)

In terms of internal systems, the Company strictly complies with laws and regulations such as the *Product Quality Law of the People's Republic of China* and local laws and regulations, and has established quality management documents such as the *Group Process 8D Management Regulations*, the *Comprehensive System Management Manual*, and the *Quality Improvement Management Regulations* around the entire production, operation, and maintenance processes. During the reporting period, we also added and revised management documents such as the *Group Audit Quality Red Line Management Regulations*, the *PV BU Cell Incoming Material Benchmarking Standards*, the *PV BU Cell End Material Key Characteristics Monitoring Management Regulations*, and the *PV BU Modules Routine and Confirmation Inspection Management Regulations*. These documents clarify the material management standards for each process in the photovoltaic products' entire life cycle, further optimize product quality and production efficiency, and reduce quality risks.

Strategy and Management Method

Full-Process Quality Management

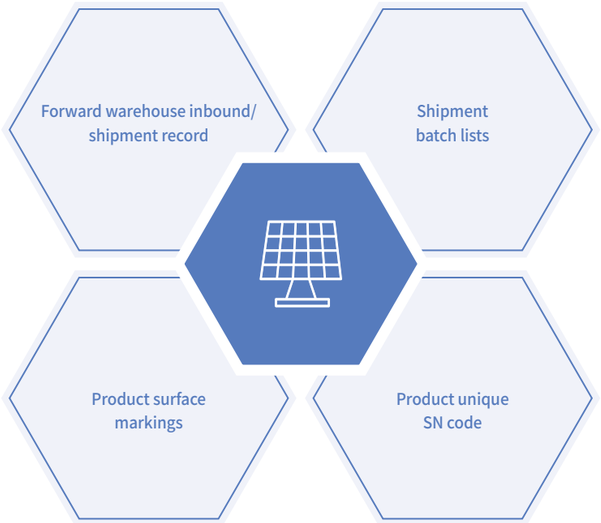
We integrate the key points and measures of quality management into the entire process of product production, effectively ensuring the stability, reliability, and safety of products. In addition, we optimized the quality management process this year. We established processes such as the "quality intervention mechanism for new product development" and "waterproof tape material information traceability via MES", and combined them with 34 HJT and TOPCon standards to further regulate important parameters in battery production. Moreover, we have established a new identification framework standard that captures control requirements from various aspects through the "Man-Machine-Material" method, thereby achieving exhaustive documentation management.

Raw Materials	Supplier introducing	• Conduct comprehensive evaluations when introducing suppliers; • Conduct laboratory tests, pilot scale tests, and scale-up tests as well as reliability tests for samples; • Adopt an advanced supplier management system to enhance information transparency for objective evaluation of raw material suppliers.
	Quality control	• Formulate inspection standards for primary and auxiliary raw materials, and adopt advanced testing equipment to ensure quality; • Non-conforming materials are treated according to the *Non-Conforming Product Control Procedures*, preventing them from entering production workflows.
	Process monitoring	• Conduct regular sampling inspections in accordance with the quality control plan to ensure consistency and stability of raw materials; • Keep full records of the use of raw materials to ensure traceability.
Products	New product introduction	• Identify and evaluate the material, manufacturing, delivery, installation, O&M, and reliability risks according to product design, assembly drawings, BOM lists, and customer requirements.
	Product testing phase	• The design and development phase: quality risk identification and control are conducted on sample preparation and laboratory tests, focusing on material inspection standards, equipment and fixture capabilities, production process stability, and change management. • The development and verification phase: quality control is carried out on pilot scale tests and scale-up tests, focusing on material testing, product function testing, and verification of transportation plans.
	Mass production phase	• Ensure stable quality in mass production through product documentation disclosure, employee skill training, achieving mass production targets, new product audits, and other measures of quality management. • After the mass production is stable, production base implements quality control measures for incoming materials, production process, finished products, and shipment based on control plans, change management, and FMEA. • Conduct regular quality sampling inspections.
	Initial order delivery and launch	• Track the product performance from initial order delivery to market launch, implement quality improvement measures by monitoring transportation, unpacking and installation at project sites, and conducting customer satisfaction surveys.
	Non-conforming product handling	• Comply with the *Non-Conforming Product Control Procedures* to identify, isolate, dispose of, and reinspect non-conforming products, which are then reworked, repaired, or downgraded.

Risen Energy's Quality Management Key Points and Measures

We continuously improve and standardize processes for preventing and handling defective products. In 2024, we optimized digital management systems such as the manufacturing execution system (MES) platform, the product data lifecycle management (PLM) platform, and the quarterly business review (QBR) evaluation platform. We have improved the digital quality management process covering core business processes including product traceability, raw materials and finished goods inventory management, supplier audit, and quality control. To reduce potential defects caused by manual production, we have introduced a series of automated equipment, including automatic uniform picking, automatic lidding machine, automatic bag turning machine, automatic pressing machine, automatic uniform cleaning equipment, and AI automatic inspection and judgment programs to reduce the risk of quality instability.

In terms of quality issue tracing and product recall management, we have established the *Identification and Traceability Control Procedures*. Through the MES platform, we assign codes to products and keep records to facilitate tracing the source of quality issues. Meanwhile, to effectively manage existing or potential sub-quality products and to fully protect customers' rights and interests, we have formulated the *Group's Product Recall Management Regulations*, which outline the product recall procedures and implementation methods.



Risen Energy's Product Quality Tracing Method

Quality Culture Development

We have continued to deepen the development of quality culture by conducting activities such as lean efficiency improvement, quality month activities, March•15 Consumer Rights Day activities, and quality presentation contests. We also organized quality training to create a strong quality cultural atmosphere. Our QCC Improvement Team conducted lean proposal collection activities, soliciting improvement suggestions from employees regarding quality issues. A total of 261 quality improvement proposals were initiated throughout the year, with 261 completed, resulting in an annual cost saving of approximately RMB 45.29 million.

Additionally, for quality management employees, we have provided multi-dimensional training activities from the group to the base level, covering customer complaint 8D sharing, project improvement, and QCC quality training. These training sessions are aimed at enhancing employees' quality management effectiveness and solidifying the expertise of quality management personnel.

Case

Risen Energy conducted internal quality month and government quality month activities

In 2024, Risen Energy actively carried out Internal Quality Month activities and participated in the Quality Month and March•15 Consumer Rights Day activities organized by the China Quality Inspection Association. During this year's internal quality month, the Company conducted various activities including quality knowledge quiz, skills contest, quality threshold performance evaluation, and quality improvement activities, with a total of 8,644 participants. The estimated annual benefit from quality improvement is RMB 30.98 million.

In the China Quality Inspection Association's Quality Month activity themed "Building Quality Integrity, Constructing a Quality Powerhouse", the Company was honored with titles such as "2024 National ‘Quality Month' Quality Integrity Initiative Enterprise" and "National Quality Inspection Stable Qualified Product". In the March•15 "Product and Service Quality Integrity Commitment" activity, the Company received honors such as "National Product and Service Quality Integrity Demonstration Enterprise" and "National Solar Photovoltaic Industry Quality Leading Enterprise". These honors motivate the Company to continuously enhance quality execution awareness, create a corporate "quality credential", and better meet customer and market demands.

2024 National "Quality Month" Quality Integrity Initiative Enterprise

2024 National Quality Inspection Stable Qualified Product

National Product and Service Quality Integrity Demonstration Enterprise

National Solar Photovoltaic Industry Quality Leading Enterprise

Customer Service Management

The Company is committed to maintaining good customer relationships. We have formulated and implemented internal documents such as the *Customer Complaint Handling Regulations*, the *Group's Customer Satisfaction Measurement Methods*, and the *Customer Complaint Failure Analysis Management Regulations*. We take various measures to improve service, efficiently resolve customer inquiries, and satisfy their requirements during product usage, fully protecting customer legal rights and interests.

Customer Service Structure

The Company is staffed with professional customer service teams based on business sectors. For the photovoltaic sector, the Global Customer Support Department is in charge of customer service. It consists of the Pre-sales Customer Support Department, the Domestic After-sales Customer Support Department, and the Overseas After-sales Support Department. The Pre-sales Customer Support Department is responsible for quality agreement review, pre-production review, cross-base quality monitoring, order summary management, and 8D closed-loop functions, providing technical support for after-sales service. The Domestic and Overseas After-sales Customer Support Departments are responsible for specific customer complaint handling and customer satisfaction improvement measures by regions. For the energy storage sector, the customer service team led by the Global Service Center is divided into China Zone, North America Zone, and EMEA (Europe, Middle East, and Africa) Zone Service Centers by regions, each with functions of technical support, project management, customer communication, and back-end affairs support.

Risen Energy's Customer Service Structure (Photovoltaic Sector)

Risen Energy's Customer Service Structure (Energy Storage Sector)

Customer Service Mechanism

To enhance and standardize our customer service, we have established regulations for product installation, operation, and maintenance. We have also published module unpacking illustrations and videos, as well as photovoltaic module installation and maintenance manuals on our official website. According to customer needs, we can also provide on-site training for installation, operation, and maintenance. If a product has quality issues within the warranty scope, we will provide solutions such as returns, exchanges, repairs, or compensation. Additionally, we offer customized warranty periods according to customer needs, providing product warranty periods of 12, 15, or 25 years and power warranty periods of 25 or 30 years, based on product models.

Furthermore, as a global cooperation member of the PV Cycle, the Company follows local regulatory requirements to provide customers with end-of-life (EOL) product disposal services, addressing customers' concerns about EOL product disposal.

Improving Customer Satisfaction

We place great emphasis on customer feedback. We have established smooth communication channels for customers through the service hotline, after-sales email, customer feedback portal, business interface, and customer service interface. These are complemented by diversified measures to continuously enhance the customer experience. This year, we conducted a satisfaction survey among all domestic and overseas customers, covering product quality, functionality design, traceability, logistics transportation, and delivery services.

2024 Performance

During the reporting period, the Company received **7** thank-you letters from customers, reflecting our positive problem-solving attitude and mutual progress with customers.

Additionally, we highly value customer privacy protection. We sign confidentiality agreements with employees upon hiring, promising to keep customer information strictly confidential. Meanwhile, we also set access permissions in our internal systems, allowing only relevant business personnel to access customer information to further ensure the security of customer personal information. During the reporting period, the Company did not have any incidents of customer information leakage, customer losses, or relevant illegal and non-compliant events.

Rapid Response

- The global marketing network spans over 35 countries, with local service personnel assigned in key sales regions
- Headquarters service support
- Provide 24/7 customer services with mandated response and processing timelines
- Implement closed-loop after-sales service management through complaint handling procedures in DingTalk, OA complaint handling procedures, value-added service platforms, 8D corrective procedures, and after-sales service management platforms.

Continuous Improvement

- Keep records and analyze the complaints
- Help factories to continuously improve
- Provide one-on-one service by dedicated personnel

Satisfaction Survey

- Follow up after handling complaints
- Conduct customer satisfaction surveys regularly

Professional Service

- Set up a professional engineer service team to provide customers with product-related information, installation service, and maintenance guidance
- Provide technical support and solutions for customer troubleshooting

Risen Energy's Customer Experience Improvement Measures

Service hotline	400-8291-000
After-sales email	Service@sylbattery.com (energy storage) Aftersales@risen.com (photovoltaic)
Customer feedback portal	https://tqs0cvli0t.jiandaoyun.com/f/5fdbfa237934d5000603b4a5
Corporate website	https://www.risen.com, https://risenstorage.com

Risen Energy's Customer Feedback Channels

Customer Complaint Handling

To fully protect customer rights and interests, we have established the *Customer Complaint Handling Regulations*, which enables external stakeholders to submit complaints regarding product quality and other matters, ensure smooth customer complaint and feedback channels and strictly standardize the complaint handling procedures. We are committed to reducing potential risks in the customer service process and continuously improving customer recognition of the handling results.

Complaints received → Information recording, classification & sorting → Confirmation of responsibility attribution → Cause analysis → Correction & improvement → Customer evaluation

Customer Complaints Management Process

After-Sales Service Certification

In 2024, we initiated the certification process of GB/T27922-2011 Evaluation System for After-Sales Service of Commodity for the first time to standardize and enhance after-sales service quality. Certified by a third-party professional institution, the Company's solar module after-sales service has reached the five-star evaluation standard.

Risen Energy's Solar Module After-Sales Service Certification

Responsible Marketing

When conducting marketing activities, the Company adheres to the concept of responsible marketing, strictly complies with local laws and regulations, actively carries out special and internal audit training, and ensures that marketing information is true, accurate, and non-exaggerated on all fronts. We distribute the *Product Sales Guidelines* to marketing personnel to ensure an accurate understanding of product parameters to respond to customer inquiries. We regularly issue quality assurance certificates and provide repair or replacement services after customer demands are confirmed, guaranteeing normal product use under reasonable circumstances. We will strictly execute the phase-out of products that fall behind market demands in accordance with the *PV BU Module Product Exit Management Procedure*, to avoid adverse impacts on customers, the market, and corporate operations due to outdated products or discontinuation actions.

Indicators and Targets

Indicators	Targets	2024 Performance
First-pass yield rate at factory inspection (Power BU)	Power BU first-time inspection pass rate ⩾ 95%	Achieved (97.5%)
Module batch inspection coverage rate	Modules batch inspection coverage rate = 100%	Achieved (100%)
Batch inspection coverage rate for ancillary equipment (inverters, mounting systems, grid-tie boxes, cables)	Other equipment (inverters, racking, combiner boxes, cables) batch inspection coverage rate ⩾ 90%	Achieved (97.5%)
PV module product complaints	Module product complaint rate ⩽ 25 PPM	Achieved (10.77 PPM)
Scrap rate of energy storage battery cells	Energy storage cell scrap rate ⩽ 0.01%	Achieved (0.009%)

Performance Highlights

During the reporting period, the Company

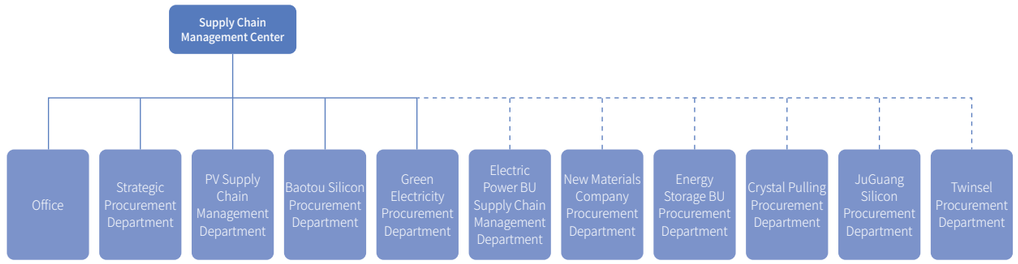
- Achieved a product shipping pass rate of **99.38**%
- Recorded **0** incidents of violation of health and safety requirements and voluntary codes of conduct for products and services
- Experienced **0** product recalls due to product quality or safety issues
- Maintained a customer satisfaction (covering PV and energy storage businesses) rate of **95.87**%
- Resolved **94.77**% of customer complaints received
- Reported **0** instances of customer privacy breaches
- Conducted **6** specialized audits on responsible marketing
- Held **2** training sessions on responsible marketing, with a total duration of **2** hours and participation of **43** employees
- Maintained **100**% compliance with product or service labeling requirements
- Recorded **0** incidents of non-compliance concerning product and service information and labeling

Responsible Supply Chain

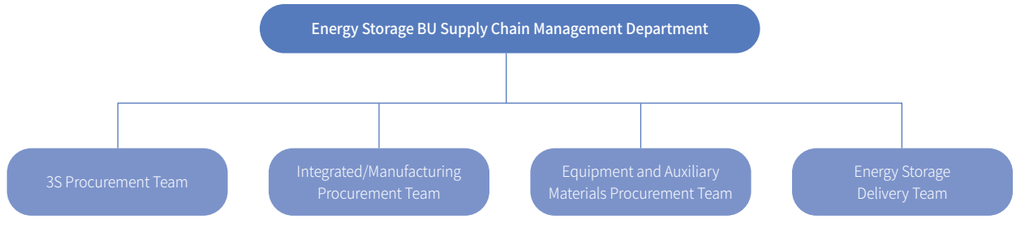
Establishing a responsible supply chain is vital to our sustainable development. Risen Energy always upholds a win-win collaboration philosophy with interested parties, continuously refining the supply chain management structure and systems, covering supplier qualification, assessment, and discontinuation, to ensure the standardization and efficiency of the entire process. Meanwhile, the Company strictly follows international conventions and industry initiatives, proactively managing conflict minerals to verify the legality and compliance of mineral sourcing. These efforts have laid a solid foundation for building a sustainable supply chain.

Governance

Risen Energy has established a comprehensive supply chain management framework. The company's senior management oversees and makes decisions regarding the overall operation of the supplier ESG management system, ensuring that the principles of sustainable development are implemented from top to bottom. This enables more effective promotion of a shift towards a more responsible direction throughout the entire supply chain. Under our Supply Chain Management Center in the Ningbo HQ, there are supply chain management departments for business sectors including photovoltaics, energy storage, and power, committed to ensuring the stability and sustainability of each business's supply chain. Under these departments, categorized procurement departments are responsible for purchasing various raw materials, consumables, equipment, and services, providing the Company with product selection plans that are technologically advanced and cost-effective.



Risen Energy's Supply Chain Management Structure (Photovoltaic Sector)



Risen Energy's Supply Chain Management Structure (Energy Storage Sector)

We strictly comply with the *Bidding Law of the People's Republic of China* and relevant laws, regulations and requirements in each operational location. In terms of internal systems, we have established a series of supplier management systems, including the *PV BU Supplier Development Management System*, the *PV BU New Supplier and New Material Introduction Management System*, the *PV BU Supplier Assessment and Scoring System*, and the *Energy Storage Division Supplier Management Regulations*, clarifying the full-process management model from supplier sourcing, qualification, assessment to discontinuation.

Strategy and Management Method

Supplier Management Responsibility

The Company is dedicated to building and continuously optimizing a supplier management system that is highly aligned with international concerns, actively guiding suppliers to follow our management policies, and working with upstream and downstream partnerships to create a responsible and sustainable supply chain. As of the end of the reporting period, Risen Energy's Ningbo HQ, Ninghai Manufacturing Base, and Nanbin Manufacturing Base have obtained the Social Accountability 8000 (SA8000) certification. With our own practices as a benchmark, we encourage suppliers to ensure that the products they offer meet social responsibility standards.

Supplier Qualification

During the supplier sourcing and qualification stage, we follow the proximity principle in selecting suppliers that meet the requirements for technological advancements. Furthermore, we conduct rigorous audits based on Quality System Audit (QSA) and Quality Process Audit (QPA) checklists to verify supplier qualifications. Additionally, we have incorporated indicators aligned with ESG concepts, such as the building of three systems, product quality certifications, and MSDS reports, into our screening criteria. We conduct on-site audit scoring for new suppliers to ensure their product quality, as well as environmental and safety standards in production processes, meet the Company's requirements. Suppliers with an overall audit score below 70% are rejected.

Upon confirmation of cooperation, we implement a tiered management system by categorizing suppliers into three major categories: primary materials, auxiliary materials, and supplementary materials, with tailored management measures applied accordingly. We have signed 12 ESG-related commitments and agreements, including the *Supplier Code of Conduct*, the *Supplier Social Responsibility Commitment*, the *Supplier OHS and Environmental Notification Form*, the *Supplier Anti-Bribery and Anti-Fraud Commitment*, the *Carbon Emission Management Commitment*, the *Conflict Minerals Declaration*, ESG Due Diligence Form, and Conflict Minerals Reporting Templates (CMRT), with[1] 100% of key suppliers in the photovoltaic sector and the energy storage sector. These binding standards systematically guide suppliers in implementing ESG principles.

Supplier Assessment and Discontinuation

Supplier quality control is rigorously enforced through monthly evaluations based on the *Monthly Comprehensive Supplier Assessment Form*, combining questionnaire surveys and documentary evidence reviews. Assessments holistically weigh suppliers' technical capabilities and ESG performance indicators. For suppliers with excellent performance, we will take appropriate incentive measures to strengthen partnership engagement. For underperforming suppliers, we will suspend our business with them and urge them to take corrective action with support.

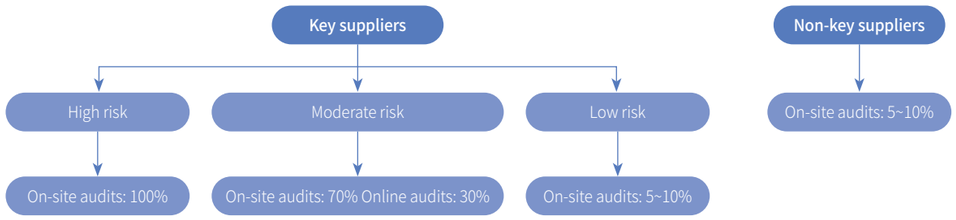
Meanwhile, we quickly respond to the international community's attention to supplier due diligence, incorporating environmental and human rights auditing factors from the *German Supply Chain Due Diligence Act*, the EU *Regulation Concerning Batteries and Waste Batteries*, the *Corporate Sustainability Due Diligence Directive*, and the *Guiding Principles on Business and Human Rights* into our supplier audit standards to ensure supply chain compliance and sustainability. In addition, Risen Energy enforces strict hazardous substance controls. We require our suppliers to provide annual independent third-party reports confirming that their products have passed hazardous substances tests, thereby ensuring compliance with EU REACH regulations and RoHS directive requirements.

[1] Key suppliers in the photovoltaic sector: suppliers of the eight major main materials (solar cells, encapsulation films, glass, backsheets, solder ribbons, silicone rubber, frames, junction boxes). Key suppliers in the energy storage sector: suppliers of key components for projects.

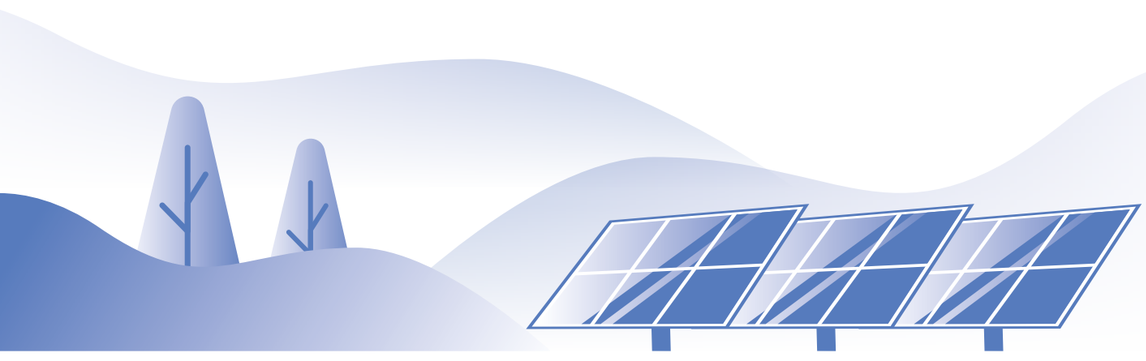
Comprehensive scoring	Assessment rating	Reward and penalty measures
⩾ 90	A	• Increase order volume • Prioritize business opportunities and raise procurement share • Regularly invite suppliers to Risen Energy Quality Seminars (case-by-case basis)
80~90	B	• Maintain current order volume • Enhance supplier oversight with continuous performance improvement plans
60~80	C	• Reduce order volume • Classify as high-risk suppliers and conduct on-site audits by the Supplier Management Department if necessary
⩽ 60	D	• Suspend supply of equivalent products across all bases and mandate rectification with a deadline • Classify as high-risk suppliers, issue warnings from the Supplier Management Department, and suspend procurement
If a supplier receives a "C" quality rating for 3 consecutive months, or a "D" rating within 1 month, we will cease cooperation and require immediate rectification. Should the supplier fail to meet quality standards in the next assessment period after remediation, the Company will terminate the supplier relationship.		

Risen Energy's Supplier Assessment & Incentive-Disciplinary Framework

Each year, we integrate monthly assessment results with the suppliers' ESG due diligence findings to adjust supplier ESG scores. These adjusted scores serve as the basis for determining supplier risk ratings and are ultimately consolidated into the *Annual Supplier Assessment Summary Sheet*. Supplier audits are conducted either on-site or remotely based on risk level (as shown in the figure below).



Risen Energy's Supplier Audit Model



2024 Performance

In 2024, we conducted **124** ESG due diligence investigations on suppliers, covering all **77** key suppliers in the photovoltaic sector and the energy storage sector. Among them, we completed a 2nd party on-site assessment for **1** supplier and desk assessments for the remaining **76**. Additionally, we also carried out third-party independent reviews of suppliers at the request of downstream customers, conducting Sedex 3rd party assessment for **1** supplier in each of the **5** categories of key upstream suppliers (glass, junction boxes, solar cells, films, and frames)[1].

Management of Conflict Minerals

We commit to adhering to international conventions such as the *United Nations Global Compact*, the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas*, the *Responsible Minerals Initiative (RMI)*, as well as the provisions of Section 1502 of the *Dodd-Frank Act* (US) and industry initiatives. We firmly oppose forced labor and responsibly source the minerals used in our products, such as tantalum, tin, tungsten, and gold (3TG) and silicon materials, to ensure that all raw materials are obtained ethically. Based on this, the Company follows the due diligence framework outlined in the "Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas" and has established a management mechanism for conflict minerals to conduct strict reviews of suppliers.

This year, we formulated and officially released the *Conflict Minerals Commitment and Policy* as our formal commitment and policy to avoid the use of controversial raw materials. The specific regulations within it are as follows:

- **Supplier due diligence**: We conduct annual surveys of suppliers to ensure that the minerals they procure do not originate from high risk conflict-affected areas. We assess the procurement or usage status of conflict minerals by suppliers. If conflict mineral risks are identified and remain unresolved after rectification efforts, the supplier must be immediately removed from our supplier database.
- **Risk assessment and management**: We regularly conduct risk assessments of all suppliers to identify and address potential conflict mineral issues. We will implement appropriate risk mitigation measures based on the specific circumstances of mineral sourcing.
- **Mineral traceability**: We develop a conflict-free mineral procurement policy for suppliers, requiring them to complete the *Conflict Minerals Reporting Template (CMRT)* questionnaire. We incorporate the assessment of whether suppliers are involved in controversial procurement into on-site audits and investigations.
- **Supply chain collaboration and improvement**: We collaborate with suppliers to identify and analyze procurement risks, promote the sustainability and compliance of mineral sourcing, and empower suppliers to establish mechanisms for managing and supervising mineral conflicts. In addition to ensure we do not engage in controversial procurement, we require suppliers to communicate the principles of responsible mineral procurement to their upstream suppliers. This is aimed at improving the ethical and environmental responsibilities of the global supply chain.
- **Refusal of conflict minerals**: We will refuse to purchase minerals that cannot be traced or proven not to originate from conflict regions. For suppliers with risks, appropriate corrective measures will be taken. If rectification is not possible, we will consider replacing the supplier.
- **Continuous improvement**: We will regularly review our policies and processes and continuously improve supply chain management in line with industry developments and regulatory requirements to ensure compliance with relevant legal requirements.

To protect the labor and human rights, health, and environment in mineral-producing countries and regions, Risen Energy is committed to non-conflict mineral procurement in the supply chain, using only reliable "conflict-free minerals". In addition to gold, tin, tantalum, and tungsten (3TG) and silicon materials, Risen Energy is gradually requiring suppliers to incorporate more minerals (such as cobalt and mica) into mineral surveys and reviews of conflict-affected and high-risk areas (CAHRAs) to continuously strengthen Risen Energy's responsible sourcing program.

[1] Sedex third-party audits commenced at the end of 2024 and is expected to be completed by the first half of 2025.

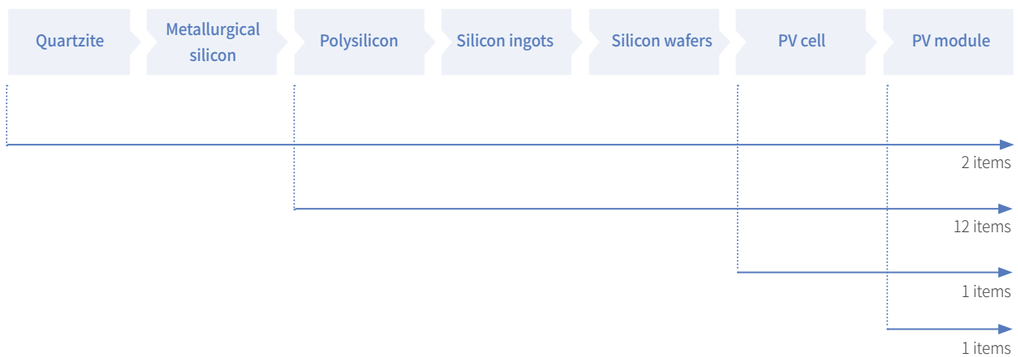
We have signed the *Conflict Minerals Declaration* with all key suppliers in the photovoltaic sector and energy storage sector, while core suppliers in the energy storage sector have 100% submitted *Affidavits*, to demonstrate the absence of conflict minerals-related risks. Meanwhile, in accordance with the standards of the Responsible Minerals Initiative (RMI), we require all key suppliers to complete the *Conflict Minerals Reporting Template (CMRT)* with 100% participation, to ensure through contractual obligations that they eliminate forced labor and comply with the Company's *Conflict Minerals Commitment and Policy*.

In terms of supplier traceability, we conduct upstream verification to identify primary supplier list and validate their operational details. We actively build a traceability system and reporting framework. Based on the material traceability policies of the countries or regions where the order customers and projects are located, we dynamically manage and review all tracking routes in real-time while incorporating the Company's supply chain mapping, to ensure that the entire supply chain strictly complies with the laws and regulations of the destination countries or regions for exported modules. At present, we have achieved full-process traceability from modules to quartzite. In addition, our supply chain has been rated with excellent performance by a third party, achieving "A" for modules, "AA" for cells, "AA" for wafers, and "A"[1] for crystal pulling, fully meeting customers' traceability requirements.

2024 Performance

As of the end of the reporting period, the Company has completed a total of **8** traceability projects, with another **8** traceability projects underway. This year, the Company has traced the source minerals of **20**% of its main products and identified **0** mineral manufacturers using controversial raw materials.

Risen Energy's Supplier Traceability Process



Risen Energy's PV Module Traceability Path and Number of Traceability Projects at Each Level

[1] AA is the best performance.

Construction of the Green Supply Chain

We are committed to building a green supply chain and enhancing the environmental responsibility awareness of suppliers. The company has now established the Supplier Management Quality Department as the management body, which is responsible for promoting and evaluating the emission reduction actions of suppliers. At the same time, we have incorporated the ESG questionnaire into the supplier due diligence process, and comprehensively score suppliers based on the *Monthly Supplier Comprehensive Evaluation Form*, where the annual score includes the ESG score (including the environmental protection dimension). Through the analysis of due diligence results, we classify the risks of suppliers and make corresponding deductions. Finally, the data is summarized in the *Supplier Annual Assessment Summary* Form for archiving. In addition, the company requires all key suppliers to sign the *Carbon Emission Management Commitment* to strengthen the green development and sense of responsibility of the supply chain.

Equal Treatment for SMEs

We are committed to continuously strengthening our close cooperation with all types of enterprises, especially small and medium - sized enterprises (SMEs). We adhere to prudent financial management and asset operation strategies to ensure equal treatment of all our partners. In accordance with the payment terms stipulated in the contracts, we arrange payments for all suppliers (including SMEs) upon maturity. At the end of the reporting period, the company's total accounts payable (including notes payable) amounted to RMB10.2 billion, accounting for 23.71% of the total assets.

Sustainable Supply Chain Building

We actively build a sustainable supply chain system and prioritize suppliers with excellent ESG performance, encouraging them to follow our management policies. We hope to enhance suppliers' participation in ESG, guide them to practice green and low-carbon development and engage in responsible business conduct together with us. Based on strict assessment of suppliers' ESG performance, we conduct ESG general training for 100% of suppliers, share best ESG practice cases in the industry, strengthen their understanding of ESG concepts, and encourage them to integrate ESG concepts into their business to improve their ESG performance capabilities.

We continuously enhance the resilience of the supply chain by equipping each primary material with 3 suppliers as backup options and increasing the local procurement rate to reduce dependence on external raw materials and transportation costs, thereby reducing carbon emissions during transportation. During the reporting period, the Company has achieved a 14% local procurement rate, further enhancing our ability to cope with supply chain risks. In the future, we will continue to advance our localization procurement strategy and make supply chain localization a key element of the Company's strategy to support the corporate long-term and stable development.

In addition, to improve supply chain management efficiency while reducing the use of paper materials, we promote the launch of the Supplier Relationship Management (SRM) system and add reporting tools that can trace suppliers' silicon and non-silicon raw materials, providing support for sustainable supply chain construction.

Case

Risen Energy conducted training on ESG and sustainable development capacity-building for suppliers

In 2024, Risen Energy organized its annual ESG supplier training under the theme "Empowering New Productive Forces, Co-creating a Sustainable Future". The training aimed to help suppliers reduce environmental impact and carbon footprint in production operations while enhancing supply chain resilience and stability. The training attracted 85 participants, achieving 100% coverage of key suppliers. Through this initiative, Risen Energy further guided suppliers to deepen their understanding of ESG values and ensured full compliance with the Company's *Conflict Minerals Commitment and Policy*.

Indicators and Targets

Indicators	Targets	2024 Performance
Quantity of conflict minerals purchased	No purchase of conflict minerals	Achieved
Completion rate of ESG due diligence	By 2025, conduct ESG due diligence on all key suppliers and within the company	Achieved
Completion rate of training	Conduct annual ESG training for all primary material suppliers	Achieved
Completion rate of ESG due diligence	By 2035, conduct ESG due diligence on all suppliers of PV and energy storage sectors and within the company	In progress, the coverage rate of ESG due diligence is currently 20.4%
Audit coverage rate of suppliers against environmental and human rights review factors	Additionally, the Company achieved 100% audit coverage of suppliers against environmental and human rights review factors specified in the *German Supply Chain Due Diligence Act*, the EU *Regulation Concerning Batteries and Waste Batteries*, the *Corporate Sustainability Due Diligence Directive*, and the *Guiding Principles on Business and Human Rights*.	Achieved

Performance Highlights

During the reporting period, the Company

Maintained a supplier network of **1,365** partners, including **752** Tier-1 suppliers (**311** identified as key Tier-1 suppliers)

Entered into **12** commitments and agreements, including the *Supplier Code of Conduct*, with **100**% of key suppliers

Conducted **124** ESG due diligence reviews covering **77** key suppliers in the photovoltaic (PV) sector and energy storage sector

carried out third-party independent reviews of suppliers, including Sedex third-party audits for **1** supplier in each of the **5** categories of key upstream suppliers (glass, junction boxes, solar cells, films, and frames)

Signed the *Conflict Minerals Declaration* with **100**% of the key suppliers of PV and energy storage sectors to demonstrate the absence of conflict minerals-related risks

Delivered ESG general training to **100**% of suppliers; achieved a **14**% local procurement rate

As of the end of the reporting period, the Company

Completed a total of **8** traceability projects, with another **8** traceability projects underway. This year, the Company has traced the source minerals of **20**% of its main products and identified **0** mineral manufacturers using controversial raw materials.

Appendices

Member Companies Included in This Report

Enterprise name
Risen Energy Co., Ltd. (referred to as "Risen Energy", "the Group", "the Company", "we", "us", or "Ningbo HQ")
Risen Energy (Ningbo) Co., Ltd. (referred to as "Ninghai Base")
Risen Energy (Yiwu) Co., Ltd. (referred to as "Yiwu Base")
Risen Energy (Chuzhou) Co., Ltd. (referred to as "Chuzhou Base")
Risen Energy (Changzhou) Co., Ltd. (referred to as "Changzhou Base")
Risen Energy (Jiangsu) Co., Ltd. (referred to as "Jiangsu Base")
Risen Solar (Ningbo) Technology Co., Ltd. (referred to as "Nanbin Base")
Risen Energy (Anhui) Co., Ltd. (referred to as "Anhui Base")
Risen Energy (Baotou) Co., Ltd. (referred to as "Baotou Base")
Risen Material (Baotou) Co., Ltd. (referred to as "Guyang Base")
Risen Solar Technology Sdn. Bhd. (referred to as "Malaysia Base")
SYL (Ningbo) Battery Co., Ltd. (referred to as "Risen Energy Storage" or "SYL (Ningbo)")
SYL (Tianjin) Energy Co., Ltd. (referred to as "SYL (Tianjin)")
Risen Lvdian (Zhejiang) Building Materials Co., Ltd. (referred to as "Zhejiang Lvdian")
Risen Material (Ningbo) Co., Ltd.
Risen Silicon (Baotou) Co., Ltd.
Risen Lvdian (Zhejiang) Construction Engineering Co., Ltd.
Risen (Ningbo) Electric Power Development Co, Ltd.
Diandian Cloud Smart Technology Co., Ltd.

Enterprise name
Risen Energy (Luoyang) Co., Ltd.
Risen Semiconductor (Ningbo) Co., Ltd.
Zhejiang Boxin Investment Co., Ltd.
Zhejiang Twinsel Electronic Technology Co., Ltd.
Risen Energy (Wuhai) Co., Ltd.
Risen (Changzhou) Import and Export Co., Ltd.
Risen Energy (Australia) PTY Ltd and 15 other overseas subsidiaries

ESG Performance Overview

Due to differences in data coverage, the 2022 and 2023 figures are for reference only and should not be directly compared year-on-year. Unless otherwise specified, the scope of data coverage for the current year can be found in the appendix "List of Member Enterprises Covered in This Report".

Environmental performance

Indicators		Unit	2024	2023	2022
Greenhouse gas (GHG) emissions[1]					
Total GHG emissions from operations (Scope 1 and Scope 2)		tCO_2e	697,271.45	777,084.69	51,565.34
GHG emissions intensity from operations (Scope 1 and Scope 2)		tCO_2e/revenue in RMB million	34.45	22.00	1.75
Scope 1 (direct) GHG emissions		tCO_2e	37,399.11	58,895.04	2,087.22
Scope 2 (indirect) GHG emissions		tCO_2e	659,872.34	718,189.65	49,478.12
Scope 3 GHG emissions[2]	Total Scope 3 emissions	tCO_2e	32,701,172.82	18,171,208.75	-
	Category 1: Purchased goods and services	tCO_2e	32,199,105.86	12,854,506.24	-
	Category 2: Capital goods	tCO_2e	126,360.02	460,400.93	-
	Category 4: Upstream transportation and distribution	tCO_2e	190,676.01	-	-
	Category 5: Waste generated in operations	tCO_2e	11,267.44	-	-
	Category 6: Business travel	tCO_2e	5,727.03	464	-
	Category 7: Employee commuting	tCO_2e	590.91	7,741	-
	Category 9: Downstream transportation and distribution	tCO_2e	161,813.15	4,558,152.81	-
	Category 12: End-of-life treatment of sold products	tCO_2e	5,632.41	289,943.77	-
Investment in GHG emission reduction		RMB 100 million	51.73	-	-

[1] The 2024 greenhouse gas inventory boundary does not include Zhejiang Boxin Investment Co., Ltd., Risen Lvdian (Zhejiang) Construction Engineering Co., Ltd., Risen Energy (Wuhai) Co., Ltd., Risen (Changzhou) Import and Export Co., Ltd., or 15 overseas subsidiaries such as Risen Energy (Australia) PTY LTD as listed in the "Member Companies Included in This Report" section of this report.

[2] The Scope 3 greenhouse gas emissions data for 2024 shows significant differences from 2023, primarily because the 2023 data was calculated based on emissions from Nanbin Base and SYL (Ningbo), proportionally adjusted according to the base's annual production relative to the Group's total output. Due to the randomness in base selection, the 2023 data is for reference only. In 2024, a third-party agency conducted separate audits for each relevant entity, resulting in a more authentic and effective calculation method, as well as more precise data.

Indicators		Unit	2024	2023	2022
Air emissions					
Air pollutant emissions	Sulfur dioxide (SO_2)	Ton	0.37	-	-
	Nitrogen oxides (NO_x)	Ton	5.83	-	-
	Non-methane hydrocarbons (NMHC)	Ton	39.93	-	-
	Volatile organic compounds (VOC)	Ton	40.9	66.7	62.6
	Particulate matter (PM)	Ton	30.77	-	-
	Other air pollutants[1]	Ton	14.61	-	-
Number of air pollutant emission violations		Incident	0	-	-
Wastewater					
Wastewater discharge	Total wastewater discharge volume	m^3	5,950,941.27	8,413,620.00	5,087,090.65
	Industrial wastewater discharge (outsourced treatment)	m^3	5,448,399.75	-	-
	Domestic wastewater discharge	m^3	502,541.52	-	-
Wastewater pollutant emissions	Ammonia nitrogen (NH_3-N)	Ton	24.41	-	-
	Total nitrogen (TN)	Ton	27.42	-	-
	Chemical oxygen demand (COD)	Ton	236.86	-	-
	Total phosphorus (TP)	Ton	1	-	-

[1] Other air pollutants include xylene, fluorides, and chlorides.

Indicators		Unit	2024	2023	2022
Wastes					
Total wastes generated	Total hazardous waste generated	Ton	3,625.52	5,679.97	3,002.52
	Total non-hazardous waste generated	Ton	44,544.57	68,486.45	36,014.07
	• Waste wood	Ton	11,992.94	-	-
	• Waste paper	Ton	9,149.97	-	-
	• Waste plastic	Ton	3,697.37	-	-
	• Waste metals	Ton	1,064.34	-	-
	• Broken glass	Ton	768.57	-	-
	• Waste silicon powder	Ton	5,141.38	-	-
	• Others	Ton	142.78	-	-
	• Waste recycled/reused	Ton	12,587.22	-	-
Waste emission intensity	Total waste emission intensity	Ton/revenue in RMB million	2.38	2.10	1.33
	Hazardous waste emission intensity	Ton/revenue in RMB million	0.18	0.16	0.10
	Non-hazardous waste emission intensity	Ton/revenue in RMB million	2.20	1.94	1.23
Total waste recycled/ reused	Hazardous waste	Ton	1,339.41	-	-
	Non-hazardous waste	Ton	12,587.22	-	-
Hazardous waste disposed	Total hazardous waste disposed	Ton	2,286.11	5,679.97	3,002.52
	• Incineration	Ton	2,268.17	-	-
	• Landfill	Ton	17.94	-	-
Eco-environmental protection					
Number of participants in eco-environmental protection training		Participant	4,280	-	-
Number of sessions of eco-environmental protection training		Session	40	-	-

Indicators		Unit	2024	2023	2022
Energy					
Direct energy consumption	Gasoline	Ton	74.48	87.96	0
	Diesel	Ton	245.11	401.63	143.63
	Natural gas	10,000 Nm^3	71.30	63.46	83.99
	Liquefied petroleum gas	Ton	1.80	-	-
	Self-generated solar electricity usage	MWh	74,486.63	31,320.21	28,619.30
Indirect energy consumption	Purchased electricity[1]	MWh	1,172,318.94	1,498,923.48	851,602.61
	Purchased thermal energy	GJ	278	-	-
Clean energy	Natural gas	10,000 Nm^3	71.30	63.46	83.99
	Total green electricity consumption	MWh	179,536.63	37,744.21	28,619.30
	• Installed solar capacity for self-use	MW	134.75	-	-
	• Self-generated solar electricity usage	MWh	74,486.63	31,320.21	28,619.30
	• Purchased green electricity	MWh	105,050	6,424	-
Total energy consumption	Total energy consumption	tce	154,660.03	185,711.46	105,893.51
		MWh	1,258,421.73	1,511,077.71	861,623.36
	• Total renewable energy consumption	tce	22,065.05	3,849.25	3,517.31
		MWh	179,536.63	31,320.21	28,619.29
	• Total non-renewable energy consumption	tce	132,594.98	181,862.20	102,376.20
		MWh	1,078,885.10	1,479,757.56	833,004.07
Energy consumption intensity		tce/revenue in RMB million	7.64	5.26	3.60
Per capita comprehensive energy consumption		tce/person	18.52	12.20	12.31
Energy savings		MWh	17,093.21	-	-

Indicators	Unit	2024	2023	2022
Investment in energy-saving projects	RMB 10,000	60	-	-
Clean technology R&D expenditure	RMB	482,502,732.79	-	-
Proportion of clean technology R&D expenditure to total revenue	%	2.38	-	-
Number of operational sites certified with ISO 50001	Count	2	2	1
Water				
Total water withdrawal	m^3	7,471,948.97	10,817,996.40	6,507,653.00
Water withdrawal intensity	m^3/revenue in RMB million	369.18	306.23	221.46
Total water consumption	m^3	1,521,007.70	2,404,376.40	1,420,562.35
Water consumption intensity	m3/revenue in RMB million	75.15	68.06	48.34
Recycled water consumption	m^3	235,875.00	-	-
Proportion of recycled water consumption	%	3.16	-	-
Water savings	m^3	261,072	685,000	-
Investment in water-saving projects	RMB 10,000	403.30	-	-
Packaging materials[2]				
Packaging material consumption	Ton	30,710	-	-
Recycling volume of packaging materials	Ton	1,230	-	-
Renewable packaging material consumption	Ton	30,710	-	-
Proportion of renewable packaging material consumption to total packaging material consumption	%	100	-	-

[1] Purchased electricity= Purchased electricity (excluding purchased green electricity) + Purchased green electricity.

[2] The statistical scope of packaging materials is limited to categories for which the weight can be estimated, and does not cover categories for which the weight cannot be estimated. Currently, all categories of packaging materials included in the statistics are renewable materials. Therefore, the consumption of packaging materials is equal to the consumption of renewable packaging materials.

Indicators		Unit	2024	2023	2022
Environmental management					
System certification	Number of operational sites certified with ISO 14001	Count	12	6	5
	Number of operational sites certified with ISO 14064	Count	21	12	-
	Number of "National Green Factories" certificates	Count	3	0	-
	Number of "Provincial Green Factories" certificates	Count	3	1	-
Product certification	Number of low-carbon product certification projects	Count	3	-	-
	Number of product carbon footprint certification projects	Count	2	-	-
Environmental penalties	Number of penalties	Times	0	0	0
	Total penalty amount	RMB 10,000	0	0	0
	Unpaid penalty amount	RMB 10,000	0	0	0
Employee environmental training	Number of environmental training sessions	Times	46	-	-
	Total number of participants in environmental training	Participant	4,324	-	-
	Total duration of environmental training	Hour	78	-	-
Investment in environmental protection		RMB 10,000	11,890.54	52,696.05	14,189.33

Social performance

Indicators		Unit	2024	2023	2022
Employee recruitment and turnover					
Total number of employees		Person	8,351	15,228	8,600
By gender	Male	Person	5,579	10,779	5,880
	Female	Person	2,772	4,449	2,720
By region	China	Person	7,934	-	-
	Overseas	Person	417	-	-
By employment type	Permanent	Person	8,351	-	-
	Dispatched	Person	697	-	-
By age	Under 31 years old	Person	3,759	8,099	4,723
	31–50 years old	Person	4,238	6,644	3,606
	Over 51 years old	Person	354	485	271
By ethnicity	Han nationality	Person	7,576	13,147	7,199
	Ethnic minorities	Person	441	1,436	828
	Foreign nationals	Person	334	645	573
By position grade	Senior management	Person	13	11	12
	Middle management	Person	773	484	432
	Junior management	Person	3,455	477	598
	General employees	Person	4,110	14,256	7,558
Hiring rate		%	23.77	52	56
Total employee turnover rate		%	54.54	26	21
Voluntary employee turnover rate		%	42.65	26	21
Key talent turnover rate		%	1.36	-	-

Indicators		Unit	2024	2023	2022
Employee diversity					
Proportion of female employees		%	33.19	29.21	-
Proportion of females in management positions		%	19.60	18.04	-
Proportion of females in junior management positions		%	20.80	19.90	-
Proportion of females in senior management positions		%	15.40	18.18	-
Proportion of females in revenue-generating (such as sales) positions		%	22.89	33.68	-
Proportion of females in STEM-related (science, technology, engineering, and mathematics) positions		%	15.16	56.43	-
Employee rights					
Proportion of employees represented by independent labor unions or covered by collective bargaining agreements		%	100	100	100
Employees labor contract signing rate		%	100	100	-
The proportion of employees covered by social insurance		%	100	100	-
Complaint cases received this year related to employee rights (human rights, labor, anti-discrimination, and anti-harassment)		Incident	0	-	-
Employee engagement survey results[1]		%	93.10	86.20	84.20
Employee training and development					
Total participants of employees training		Participant	25,981	-	-
Employee training coverage rate		%	100	100	-
Number of employee training sessions		Times	5,823	4,352	-
Total duration of employee training		Hour	753,238	7,578.2	-
Training hours per capita		hour	90.20	9.01	-
By gender	Average training duration for male employees	Hour	90.20	-	-
	Average training duration for female employees	Hour	90.19	-	-
By position grade	Average training duration for senior management	Hour	30.08	-	-
	Average training duration for middle management	Hour	25	-	-
	Average training duration for junior management	Hour	31	-	-
Total expenditure on employee training		RMB 10,000	271.07	-	-
Number of employees supported by education and qualification programs		Person	25	-	-
Total expenditure on education and qualification programs		RMB 10,000	7.23	-	-
Number of employees promoted internally		Person	644	-	-
Number of employees filling vacant positions through internal open competition		Person	395	-	-
Employee performance evaluation coverage rate		%	100	100	-
Employee performance grievance handling rate		%	100	100	-
Occupational health and safety					
Investment in occupational health and safety	Investment in occupational health and safety management	RMB 10,000	1,141.89	-	-
	Investment in work-related injury insurance and production safety liability insurance	RMB 10,000	430.08	-	-
	Coverage rate of work-related injury insurance and production safety liability insurance	%	100	-	-
Work-related injury incidents	Total number of work-related injury incidents	Incident	17	-	-
	Number of severe and above-level safety accidents	Incident	0	-	-
	Number of work-related employee fatalities	Person	0	-	-
	Work-related fatality rate	%	0	-	-
	Work-related injury accidents per 200,000 working hours	/	0.11	-	-
	Lost days due to work injuries	Day	395	-	-
	Employee recordable work injury rate per million working hours	/	0.55	-	-

[1] This year's engagement survey covered individual production bases, achieving 100% coverage rate for single-base engagement surveys.

Indicators		Unit	2024	2023	2022
Occupational health and safety inspection	Number of employees undergoing occupational health examination	Person	7,639	-	-
	Occupational health examination coverage rate	%	100	-	-
	Number of employees diagnosed with occupational diseases	Person	0	-	-
	Detection rate of occupational health hazards	%	100	-	-
	Compliance rate of occupational health hazard detection in the workplace	%	100	-	-
	Number of safety inspections conducted	Times	1,394	-	-
	Number of safety hazards identified	Count	13,909	-	-
	Number of severe safety hazards identified	Count	0	-	-
	Hazard rectification closure rate	%	99.87	-	-
Safety training	Number of participants in safety training	Participant	21,237	4,466	-
	Number of safety training sessions	Times	864	135	-
	Total hours of safety training	Hour	24,047	-	-
	Number of fire drills	Session	83	-	-
	Number of participants in fire drills	Participant	9,254	-	-
Number of operational sites certified with ISO 45001		Count	12	9	-
Number of operational sites passing the third-level review of safety production standardization		Count	8	6	-
Social welfare and rural revitalization					
Duration of social welfare service		Hour	18	-	-
Number of social welfare service sessions		Session	9	-	-
Number of participants in social welfare activities		Participant	108	-	-
Investment in rural revitalization		RMB 10,000	20	-	-

Indicators		Unit	2024	2023	2022
R&D innovation and industry exchanges					
Investment in R&D		RMB 10,000	51,175.79	67,531.20	80,139.36
Proportion of investment in R&D to total revenue		%	2.53	1.91	2.73
Total number of R&D personnel		Person	1,320	2,059	1,542
Proportion of R&D personnel to total employees		%	15.81	13.52	13.16
Number of industry exchange activities		Times	146	-	-
Supplier management					
Number of suppliers	Total number of suppliers	Count	1,365	-	-
	Number of tier-1 suppliers	Count	752	100	-
	Number of key tier-1 suppliers	Count	311	68	-
Supplier audits	Number of on-site supplier audits	Times	188	98	34
	Number of supplier ESG due diligence	Times	124	68	33
	Target number of supplier ESG due diligence for the year	Times	124	60	-
	Proportion of key suppliers undergoing ESG due diligence	%	100	-	-
	Proportion of new suppliers screened using social and environmental criteria	%	100	100	100
	Number of suppliers identified to have significant negative environmental or social impacts	Count	0	0	0
Supplier empowerment	Proportion of suppliers with significant actual/potential negative impacts and agreed improvement plans	%	0	0	0
	Total number of suppliers covered by improvement plans	Count	21	6	-
	Target number of suppliers covered by improvement plans for this year	Count	32	5	-
	Proportion of suppliers assessed to have significant actual/potential negative impacts and supported by improvement plans	%	100	100	0
	Total number of suppliers participating in the empowerment program	Count	165	68	-
	Target number of suppliers participating in the empowerment program for this year	Count	135	60	-
	Proportion of key suppliers participating in the empowerment program	%	100	100	-

Indicators		Unit	2024	2023	2022
Controversial procurement	Proportion of photovoltaic products with traceable raw material sources	%	20	-	-
	Proportion of energy storage products with traceable raw material sources	%	60	-	-
	Number of controversial procurement-related incidents	Incident	0	0	0
Product quality and safety					
Product pass rate		%	99.38	-	-
Number of product recall incidents		Incident	0	0	0
Number of incidents of non-compliance concerning the health and safety impacts of products and services		Incident	0	0	-
Number of operational sites certified with ISO 9001		Count	12	9	-
Number of operational sites certified with the IEC 62941 photovoltaic module manufacturing quality system certification		Count	7	4	-
Number of products that have completed life cycle assessment		Count	2	-	-
Proportion of products that have completed life cycle assessment (calculated by production capacity)		%	60	-	-
Customer service and responsible marketing					
Customer service	Customer satisfaction rate[1]	%	95.87	99.54	99.40
	Coverage rate of customer satisfaction survey	%	93.70	-	-
	Number of customer complaints	Incident	5,107	-	-
	Customer complaint resolution rate	%	94.77	-	-
Responsible marketing	Proportion of products or services with compliant labeling	%	100	100	100
	Number of incidents of non-compliance concerning product and service information and labeling	Incident	0	0	100
	Number of incidents of non-compliance concerning marketing communications	Incident	0	0	0
	Number of specialized audits on responsible marketing	Times	6	-	-
	Rectification rate for responsible marketing issues	%	100	-	-
	Number of training sessions on responsible marketing	Times	2	-	-
	Number of employees participating in responsible marketing training	Person	43	-	-
	Total duration of employee training on responsible marketing	Hour	2	-	-

[1] The customer satisfaction survey in 2024 covers only the photovoltaic and energy storage businesses.

Indicators	Unit	2024	2023	2022
Information security and privacy protection				
Number of training sessions on information security and privacy protection	Times	20	-	-
Number of participants in training sessions on information security and privacy protection	Participant	26,139	-	-
Total duration of training sessions on information security and privacy protection	Hour	11	-	-
Number of cybersecurity incidents	Incident	0	0	0
Number of cybersecurity incident drills	Times	3	-	-
Number of inspections for cybersecurity incidents	Times	46	-	-
Number of confirmed cybersecurity incidents	Incident	0	0	0
Economic losses caused by cybersecurity incidents during the reporting period	RMB 10,000	0	0	0
Total number of customers, consumers, and employees affected by information security incidents	Person	0	0	-
Number of verified complaints concerning breaches of customer privacy and losses of customer data	Count	0	0	-

Governance performance

Indicators		Unit	2024	2023	2022
Governance body					
Total number of board members		Person	6	7	7
Number of executive directors		Person	3	4	4
Number of independent directors		Person	3	3	3
Gender composition of board members	Number of male directors	Person	5	6	6
	Proportion of male directors	%	83.33	85.71	85.71
	Number of female directors	Person	1	1	1
	Proportion of female directors	%	16.67	14.28	14.28
Age composition of board members	Directors: 31–39 years old	Person	1	2	1
	Directors: 40–49 years old	Person	4	4	5
	Directors: Over 50 years old	Person	1	1	1
Educational background of board members	Directors: Bachelor's degree and below	Person	2	2	1
	Directors: Master's degree	Person	2	3	4
	Directors: Doctoral degree	Person	2	2	2
Total number of supervisory board members		Person	3	3	3
Governance strategy					
Number of board meetings held		Times	10	11	13
Attendance rate at board meetings		%	100	100	100
Number of shareholders' meetings held		Times	1	1	1
Number of extraordinary general meeting held		Times	3	3	6
Number of board of supervisors meetings held		Times	7	9	10
Number of audit committee meetings held		Times	7	6	6
Number of remuneration and performance management committee meetings held		Times	2	1	1
Number of strategic and sustainable development committee meetings held		Times	5	6	8
Information disclosure and investor communication					
Preparation and disclosure of regular reports		Copy	4	4	4
Number of public announcements		Count	160	174	161
Number of investor communication activities		Session	5	-	-
Response rate to phone calls and online inquiries from small and medium investors		%	100	-	-
Business ethics					
Number of incidents of corruption or bribery litigation		Incident	0	0	0
Number of incidents of corruption or bribery litigation closed		Incident	0	0	0
Number of business ethics audits		Times	1	-	-
Proportion of major business areas that have conducted internal audits/risk assessments on business ethics issues		%	100	-	-
Participation rate of anti-corruption training		%	100	100	100
Total duration of anti-corruption training		Hour	6.54	5.40	6.90
Total number of anti-corruption training sessions		Times	13	12	13
Number of anti-corruption training sessions by position grade	Directors	Times	2	-	-
	Management	Times	1	-	-
	Employees (including outsourced employees)	Times	13	-	-
Number of participants in anti-corruption training by position grade	Directors	Participant	2	-	-
	Management	Participant	2	-	-
	Employees (including outsourced employees)	Participant	637	-	-

Indicators		Unit	2024	2023	2022
Coverage rate of anti-corruption training by position grade	Directors	%	29	-	-
	Management	%	100	-	-
	Employees (including outsourced employees)	%	100	-	-
Pass rate of anti-corruption training by position grade	Directors	%	100	-	-
	Management	%	100	-	-
	Employees (including outsourced employees)	%	100	-	-
ESG management					
Number of employees participating in ESG training		Participant	316	-	-
Number of ESG training sessions		Session	7	-	-
Total hours of ESG training		Hour	135	-	-

Ninghai Base Key Performance Indicators

Indicators	Unit	2024	2023
Labor and human rights			
Lost time injury (LTI) frequency rate for direct workforce	%	0	0
Lost time injury (LTI) severity rate for direct workforce	%	0	0
% of all operational sites for which an employee health & safety risk assessment has been conducted	%	100	100
% of the total workforce across all locations represented in formal joint management-worker health & safety committees	%	100	100
number of employees trained on health and safety issues	Count	7	11
number of physiological and psychological incidents from company operations	Count	0	0
% of the total workforce across all locations who are covered by formal collective agreements concerning working conditions	%	0	0
number of employees covered with social insurance	Person	425	353
% of the total workforce across all locations who are covered by formally-elected employee representatives	%	0	0
number of employees covered by employee representatives	Person	0	0
number of employees covered by collective agreements	Person	425	353
Average hours of training provided per employee	Hour	6.32	6.27
% of the total workforce across all locations who received regular performance and career development reviews	%	100	100
number of skills trainings provided	Count	208	205
number of internal recruitment cases	Count	0	238
number of employees with personal development plans	Person	32	19
number of forced labor incidents reported	Count	0	0
number of child incidents reported	Count	0	0
number of inspections per year to audit factories for child or forced labor	Times	0	0
Percentage of women employed in the whole organization	%	22.50	23.18
Percentage of women in top executive positions (excluding boards of directors)	%	0	0.56
Percentage of women within the organization's board	%	0	0
Average unadjusted gender pay gap (The percentage of the average total hourly wage of female employees to that of male employees)	%	100	23.18
Percentage of employees from minority groups in the whole organization	%	5.5	5.03

Indicators	Unit	2024	2023
Percentage of employees from vulnerable groups in the whole organization	%	0	0
Percentage of employees from minority and/or vulnerable groups in top executive positions (excluding boards of directors)	%	0	0
% of the total workforce across all locations who received training on diversity, discrimination and/or harassment	%	100	100
% of all operational sites that have been subject to human rights reviews or human rights impact assessments	%	0	0
number of whistleblower cases of discrimination or harassment incidents	Count	0	0
Environment			
Total Scope 1 GHG emissions	tCO_2e	952.98	1,181.94
Total Scope 2 GHG emissions	tCO_2e	30,979.46	38,092.83
Total energy consumption	tce	8,204.37	7,959.46
Total renewable energy consumption	kWh	5,654,360	8,230,240
Total water consumption	m^3	115,940	137,618
Total weight of pollutants emitted to water	Ton	4.386	144,192
Total weight of hazardous waste	Ton	92.695	121.12
Total weight of non-hazardous waste	Ton	7,537.46	398,232.84
Total weight of waste recycled	Ton	3,792.44	6,611.34
Operations sites owned, leased, managed by organisations in biodiversity rich areas located in or adjacent to protected areas and outside protected areas	Count	0	0
NOx and SOx emissions	Ton	0.074	0.05
Number of product recalls	Count	0	0

Indicators	Unit	2024	2023
Business ethics			
Percentage of employees trained in business ethics issues	%	100	100
Number of reports generated by the whistleblowing process	Count	0	0
Number of confirmed incidents of corruption	Count	0	0
Number of confirmed incidents of information security incidents	Count	0	0
Percentage of all operating sites that have conducted internal audits/risk assessments on business ethics issues	%	100	100
Percentage of all operating sites with certified anti-corruption management systems	%	0	0
Sustainable procurement			
Percentage of targeted suppliers that have signed sustainable procurement charters/ supplier codes of conduct	%	100	100
Percentage of suppliers with contracts that include clauses on environmental, labour and human rights requirements	%	100	100
Percentage of target suppliers that have undergone a Corporate Social Responsibility (CSR) assessment (e.g. questionnaire)	%	100	100
Percentage of target suppliers that have undergone CSR on-site audits	%	100	100
Percentage of buyers within all regions who have undergone sustainable procurement training	%	100	100
Percentage of audited/assessed suppliers participating in improvement actions or capacity building	%	100	100

Independent Verification Statement

SGS

ASSURANCE STATEMENT
CN25/00002552

SGS-CSTC'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE RISEN ENERGY CO.,LTD.*'S SUSTAINABILITY REPORT FOR 2024*

NATURE OF THE ASSURANCE/VERIFICATION
SGS-CSTC STANDARDS TECHNICAL SERVICES CO., LTD. (hereinafter referred to as SGS) was commissioned by RISEN ENERGY CO.,LTD.(hereinafter referred to as Risen Energy) to conduct an independent assurance of the Chinese version of *2024 Sustainability Report Risen Energy Co.,Ltd.* (hereinafter referred to as the Report) for the period of January 1, 2024 to December 31, 2024.

INTENDED USERS OF THIS ASSURANCE STATEMENT
This Assurance Statement is provided with the intention of informing all Risen Energy's Stakeholders.

RESPONSIBILITIES
The sustainability information in the Report and its presentation are the responsibility of the ESG governing body and the management of Risen Energy. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements (Including the *ESG Performance Summary Table* in this report) within the scope of assurance based upon sufficient and appropriate objective evidence.

SGS hereby states that it shall not be held responsible or liable for any direct, indirect, incidental, or consequential damages or losses arising from or in connection with the use of information provided in this report.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3 type 2) , a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP,2018).

Assurance has been conducted at a moderate level of scrutiny.

SCOPE OF ASSURANCE
The scope of the assurance included evaluation of quality, accuracy and reliability of the Report and evaluation of adherence to the following reporting criteria:

Reporting Criteria Options
AA1000 Accountability Principles (2018)
GRI Standards 2021 (With Reference to)

SGS

ASSURANCE METHODOLOGY
The assurance comprised a combination of pre-assurance research, interviews with relevant employees on-site at the headquarters of Risen Energy, Tashan Industry Zone,Meilin Street, Ninghai County,Ningbo City, Zhejiang Province, P.R. China; and online review and validation of documentation and records with relevant personnel of Risen Energy 's affiliates where relevant.

LIMITATIONS AND MITIGATION
Data drawn directly from independently audited financial accounts and intensity data calculated based on financial data has not been checked back to source as part of this assurance process.

The greenhouse gas emission related data in the Report has been directly adopted from the independent third party verification data and has not been double verified in this audit.

This assurance engagement was restricted to the group level of Risen Energy and did not include traceability of original data from all subordinate institutions.

STATEMENT OF INDEPENDENCE AND COMPETENCE
The SGS Group of companies is the world leader in inspection, testing and certification, operating in multiple countries and providing services. SGS affirm our independence from Risen Energy, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment.

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION
On the basis of the methodology described and the assurance engagement performed, the specified performance information included in the scope of assurance is accurate, reliable, and has been fairly stated.

The Report conforms to the four principles of the AA1000AP (2018) to the following extent:

INCLUSIVITY
The Report has identified the organization's stakeholders, collected their expectations and concerns, established methods for stakeholder communication and engagement, and undertaken various forms of dialogue and interaction with them.

MATERIALITY
The Report has reasonably disclosed significant issues and indicators that materially affect stakeholder evaluations and decisions, reflecting the organization's most significant impacts on economic, environmental, and social matters based on the concerns raised by relevant stakeholders.

RESPONSIVENESS
The Report has demonstrated the established channels for stakeholder interaction and has fully addressed stakeholder concerns and expectations. Additionally, it has provided transparent responses on material issues to an appropriate extent.

IMPACT
The Report has provided an account of the monitoring and measurement of the principal activities' impacts concerning environmental, social, and governance (ESG) issues.

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CONCLUSIONS BASED ON *GRI STANDARDS 2021*
The assurance team concludes that the Report has been prepared has referred to the requirements of *GRI Standards 2021*.

Signed:

For and on behalf of SGS-CSTC

David Xin
Sr. Director – Business Assurance
16/F Century Yuhui Mansion, No. 73, Fucheng Road, Beijing, P.R. China

Apr. 17th, 2025
WWW.SGS.COM

AA1000
Licensed Report
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Content Index

SZSE's *Sustainability Report Guidelines (Trial)* Content Index

Disclosed issue	Corresponding section
Climate change response	Response to Climate Change
Pollutant emissions	Pollutants and Waste Management
Waste management	Pollutants and Waste Management
Ecosystem and biodiversity conservation	Biodiversity Conservation
Environmental compliance management	Environmental Management System
Energy utilization	Response to Climate Change
Water resource utilization	Water Stewardship
Circular economy	Developing Green and Low-Carbon Products Across the Full Life Cycle
Rural revitalization	Community Empowerment and Rural Revitalization
Social contribution	Community Empowerment and Rural Revitalization
Innovation-driven development	Leading with Technological Innovation
Ethics in technology	-
Supply chain security	Responsible Supply Chain
Equal treatment of SMEs	Responsible Supply Chain
Product and service safety and quality	Product Stewardship
Data security and customer privacy protection	Information Security and Digitization
Employees	Occupational Health and Safety, Labor and Human Rights, Diversity, Equality and Inclusion, Employee Care, Human Capital Development
Due diligence	Labor and Human Rights, and Responsible Supply Chain
Stakeholders engagement	Material Topic Management
Anti-bribery and anti-corruption	Business Ethics
Anti-unfair competition	Business Ethics

Index of International Financial Reporting Sustainability Disclosure Standard No. 2 (IFRS S2)

	Recommended disclosed content	Corresponding section
Governance	Disclose the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Response to Climate Change
	Disclose management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Response to Climate Change
Strategy	Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Response to Climate Change
	Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	Clean Technology Opportunities
	Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	Response to Climate Change
	Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	Response to Climate Change
	Disclose the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	Response to Climate Change
Risk management	Disclose the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	Response to Climate Change
	Disclose the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Response to Climate Change
	Disclose the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	Data not available (to be tracked in future reports)
Indicators and Targets	Disclose information relevant to the cross-industry metric categories	Response to Climate Change
	Disclose the industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	Energy Management in Manufacturing: Response to Climate Change
	Disclose the targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	Water Resource Management in Manufacturing: Water Stewardship

SASB Disclosure Index

Topic	SASB Code	Metric	Corresponding Section
Energy Management in Manufacturing	RR-ST-130a.1	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	Response to Climate Change
Water Management in Manufacturing	RR-ST-140a.1	(1) Total water withdrawn (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Water Stewardship
	RR-ST-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Stewardship
Hazardous Waste Management	RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	Pollutants and Waste Management
	RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Data not available (to be tracked in future reports)
Ecological Impacts of Project Development	RR-ST-160a.1	Number and duration of project delays related to ecological impacts	Data not available (to be tracked in future reports)
	RR-ST-160a.2	Description of efforts in solar energy system project development to address community and ecological impacts	Biodiversity Conservation
Management of Energy Infrastructure Integration & Related Regulations	RR-ST-410a.1	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Clean Technology Opportunities
	RR-ST-410a.2	Description of risks and opportunities associated with energy policy and its effect on the integration of solar energy into existing energy infrastructure	Data not available (to be tracked in future reports)
Product End-of life Management	RR-ST-410b.1	Percentage of products sold that are recyclable or reusable	Developing Green and Low-Carbon Products Across the Full Life Cycle
	RR-ST-410b.2	Weight of end-of-life material recovered, percentage recycled	Pollutants and Waste Management
	RR-ST-410b.3	Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds	Data not available (to be tracked in future reports)
	RR-ST-410b.4	Description of approach and strategies to design products for high-value recycling	Developing Green and Low-Carbon Products Across the Full Life Cycle
Materials Sourcing	RR-ST-440a.1	Description of the management of risks associated with the use of critical materials	Responsible Supply Chain
	RR-ST-440a.2	Description of the management of environmental risks associated with the polysilicon supply chain	Responsible Supply Chain
Activity Metrics	RR-ST-000.A	Total capacity of photovoltaic (PV) solar modules produced	Please see the 2024 annual report for details
	RR-ST-000.B	Total capacity of completed solar energy systems	Please see the 2024 annual report for details
	RR-ST-000.C	Total project development assets	Please see the 2024 annual report for details

GRI Content Index (Reference)

Disclosure	Corresponding sections	Note / Reason for Omission
Organization and reporting practices		
2-1 Organizational details	Introduction to Risen Energy	-
2-2 Entities included in the organization's sustainability reporting	Member Companies Included in This Report	-
2-3 Reporting period, frequency and contact point	About this Report	-
2-4 Restatements of information	No restatements of information in the reporting period	-
2-5 External assurance	Independent Verification Statement	-
Activities and workers		
2-6 Activities, value chain and other business relationships	Introduction to Risen Energy-Company Profile; Business Type; Development History Responsible Supply Chain	-
2-7 Employees	Labor and Human Rights Diversity, Equity and Inclusion Employee Care Human capital development	-
2-8 Workers who are not employees	Responsible Supply Chain Occupational health and safety	-
Governance		
2-9 Governance structure and composition	Corporate Governance	-
2-10 Nomination and selection of the highest governance body	Corporate Governance	-
2-11 Chair of the highest governance body	Corporate Governance	-
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Sustainable Development Governance	-
2-13 Delegation of responsibility for managing impacts	Sustainable Development Governance Corporate Governance	-
2-14 Role of the highest governance body in sustainability reporting	Sustainable Development Governance Corporate Governance	-
2-16 Communication of critical concerns	Material Topic Management	-
2-18 Evaluation of the performance of the highest governance body	Corporate Governance	-
2-19 Remuneration policies	Corporate Governance Human capital development	-
2-20 Process to determine remuneration	Human capital development	-
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	Sustainable Development Governance	-
2-23 Policy commitments	Sustainable Development Governance Labor and Human Rights	-
2-24 Embedding policy commitments	Appendices - UN Global Compact (UNGC) The Ten Principles Index	-
2-25 Processes to remediate negative impacts	Material Topic Management Business Ethics Labor and Human Rights Diversity, Equity and Inclusion	-
2-26 Mechanisms for seeking advice and raising concerns	Business Ethics	-
2-27 Compliance with laws and regulations	Full Report	-
2-28 Membership associations	Introduction to Risen Energy	-
Stakeholder engagement		
2-29 Approach to stakeholder engagement	Material Topic Management	-
2-30 Collective bargaining agreements	Labor and Human Rights	-
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Material Topic Management	-
3-2 List of material topics	Material Topic Management	-

Disclosure	Corresponding sections	Note / Reason for Omission
GRI 201: Economic Performance 2021		
3-3 Management of material topics	Introduction to Risen Energy-2024 Highlights	-
201-1 Direct economic value generated and distributed	Introduction to Risen Energy-2024 Highlights	-
201-2 Financial implications and other risks and opportunities due to climate change	Response to Climate Change	-
GRI 202: Market Presence 2016		
3-3 Management of material topics	Labor and Human Rights	-
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Labor and Human Rights	-
GRI 203: Indirect Economic Impacts 2016		
3-3 Management of material topics	Community Empowerment and Rural Revitalization	-
203-1 Infrastructure investments and services supported	Community Empowerment and Rural Revitalization	-
203-2 Significant indirect economic impacts	Community Empowerment and Rural Revitalization	-
GRI 204: Procurement Practices 2016		
3-3 Management of material topics	Responsible Supply Chain	-
204-1 Proportion of spending on local suppliers	Responsible Supply Chain	-
GRI 205: Anti-corruption 2016		
3-3 Management of material topics	Business Ethics	-
205-2 Communication and training about anti-corruption policies and procedures	Business Ethics	-
205-3 Confirmed incidents of corruption and actions taken	Business Ethics	-
GRI 206: Anti-competitive Behavior		
3-3 Management of material topics	Business Ethics	-
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics	-
GRI 207: Tax 2019		
3-3 Management of material topics	Business Ethics	-
207-1 Approach to tax	Business Ethics	-
207-2 Tax governance, control, and risk management	Business Ethics	-
207-3 Stakeholder engagement and management of concerns related to tax	Business Ethics	-
GRI 301: Materials 2016		
3-3 Management of material topics	Developing Green and Low-Carbon Products Across the Full Life Cycle	-
301-1 Materials used by weight or volume	Developing Green and Low-Carbon Products Across the Full Life Cycle	-
301-2 Recycled input materials used	Developing Green and Low-Carbon Products Across the Full Life Cycle	-
301-3 Reclaimed products and their packaging materials	ESG Performance Overview	-
GRI 302: Energy 2016		
3-3 Management of material topics	Response to Climate Change	-
302-1 Energy consumption within the organization	Response to Climate Change	-
302-2 Energy consumption outside of the organization	ESG Performance Overview	-
302-3 Energy intensity	ESG Performance Overview	-
302-4 Reduction of energy consumption	Response to Climate Change	-
302-5 Reductions in energy requirements of products and services	Clean Technology Opportunities Developing Green and Low-Carbon Products Across the Full Life Cycle	
GRI 303: Water and Effluents 2018		
3-3 Management of material topics	Water stewardship	-
303-1 Interactions with water as a shared resource	Water stewardship	-
303-2 Management of water discharge-related impacts	Water stewardship	-
303-3 Water withdrawal	Water stewardship	-
303-4 Water discharge	Water stewardship	-
303-5 Water consumption	Water stewardship	-

Disclosure	Corresponding sections	Note / Reason for Omission
GRI 304: Biodiversity		
3-3 Management of material topics	Biodiversity Conservation	-
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	Not applicable, we do not own, lease or manage operating sites located in or adjacent to protected areas and biodiversity-rich areas outside protected areas
304-2 Significant impacts of activities, products and services on biodiversity	-	Not applicable, our activities, products and services do not have a significant impact on biological diversity
304-3 Habitats protected or restored	-	Not applicable, the organization has no protected or restored habitats
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Not applicable, there are no habitats affected by the organization's operations
GRI 305: Emissions 2016		
3-3 Management of material topics	Response to Climate Change Pollutants and Waste Management	-
305-1 Direct (Scope 1) GHG emissions	Response to Climate Change	-
305-2 Energy indirect (Scope 2) GHG emissions	Response to Climate Change	-
305-3 Other indirect (Scope 3) GHG emissions	ESG Performance Overview	-
305-4 GHG emissions intensity	ESG Performance Overview	-
305-5 Reduction of GHG emissions	ESG Performance Overview	Not applicable, there are differences in the greenhouse gas emission boundary between this reporting period and the previous reporting period, so the absolute value data of greenhouse gas emission reductions cannot be obtained.
305-6 Emissions of ozone-depleting substances (ODS)	-	Not applicable, our manufacturing and operations processes do not involve the emission of ozone-depleting substances (ODS).
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Performance Overview	-
GRI 306: Waste 2020		
3-3 Management of material topics	Pollutants and Waste Management	-
306-1 Waste generation and significant waste-related impacts	Pollutants and Waste Management	-
306-2 Management of significant waste-related impacts	Pollutants and Waste Management	-
306-3 Waste generated	Pollutants and Waste Management	-
306-4 Waste diverted from disposal	Pollutants and Waste Management	-
306-5 Waste directed to disposal	Pollutants and Waste Management	-
GRI 308: Supplier Environmental Assessment		
3-3 Management of material topics	Responsible Supply Chain	-
308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain	-
308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain	-
GRI 401: Employment		
3-3 Management of material topics	Labor and Human Rights	-
401-1 New employee hires and employee turnover	Labor and Human Rights	-
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Labor and Human Rights	-

Disclosure	Corresponding sections	Note / Reason for Omission
401-3 Parental leave	Labor and Human Rights	-
GRI 402: Labor/Management Relations		
3-3 Management of material topics	Labor and Human Rights	-
GRI403: Occupational Health and Safety 2018		
3-3 Management of material topics	Occupational health and safety	-
403-1 Occupational health and safety management system	Occupational health and safety	-
403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety	-
403-3 Occupational health services	Occupational health and safety	-
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety	-
403-5 Worker training on occupational health and safety	Occupational health and safety	-
403-6 Promotion of worker health	Occupational health and safety	-
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety	-
403-8 Workers covered by an occupational health and safety management system	Occupational health and safety	-
403-9 Work-related injuries	Occupational health and safety	-
403-10 Work-related ill health	Occupational health and safety	-
GRI 404: Training and Education 2016		
3-3 Management of material topics	Human capital development	-
404-1 Average hours of training per year per employee	Human capital development	-
404-2 Programs for upgrading employee skills and transition assistance programs	Human capital development	-
404-3 Percentage of employees receiving regular performance and career development reviews	Human capital development	-
GRI 405: Diversity and Equal Opportunity		
3-3 Management of material topics	Diversity, Equity and Inclusion	-
405-1 Diversity of governance bodies and employees	Corporate Governance Diversity, Equity and Inclusion	-

Disclosure	Corresponding sections	Note / Reason for Omission
GRI 406: Non-discrimination 2016		
3-3 Management of material topics	Diversity, Equity and Inclusion	-
406-1 Incidents of discrimination and corrective actions taken	Diversity, Equity and Inclusion	-
GRI 407: Freedom of Association and Collective Bargaining		
3-3 Management of material topics	Labor and Human Rights	-
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor and Human Rights	-
GRI 408: Child Labor 2016		
3-3 Management of material topics	Labor and Human Rights	-
408-1 Operations and suppliers at significant risk for incidents of child labor	Labor and Human Rights	-
GRI 409: Forced or Compulsory Labor 2016		
3-3 Management of material topics	Labor and Human Rights	-
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Labor and Human Rights	-
GRI 410: Security Practices 2016		
3-3 Management of material topics	Labor and Human Rights	-
410-1 Security personnel trained in human rights policies or procedures	Labor and Human Rights	-
GRI 411: Rights of Indigenous Peoples 2016		
3-3 Management of material topics	-	Not applicable, no incidents involving violations of indigenous rights
411-1 Incidents of violations involving rights of indigenous peoples	-	Not applicable, no incidents involving violations of indigenous rights
GRI 413: Local Communities 2016		
3-3 Management of material topics	Community Empowerment and Rural Revitalization	-
413-1 Operations with local community engagement, impact assessments, and development programs	Community Empowerment and Rural Revitalization	-

Disclosure	Corresponding sections	Note / Reason for Omission
413-2 Operations with significant actual and potential negative impacts on local communities	Community Empowerment and Rural Revitalization	-
GRI 414: Supplier Social Assessment 2016		
3-3 Management of material topics	Responsible Supply Chain	-
414-1 New suppliers that were screened using social criteria	Responsible Supply Chain	-
414-2 Negative social impacts in the supply chain and actions taken	Responsible Supply Chain	-
GRI 415: Public Policy 2016		
3-3 Management of material topics	-	Not applicable, the country where the main operations are located does not involve political donations
415-1 Political contributions	-	Not applicable, the country where the main operations are located does not involve political donations
GRI 416: Customer Health and Safety		
3-3 Management of material topics	Product Stewardship	-
416-1 Assessment of the health and safety impacts of product and service categories	Product Stewardship	-
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Stewardship	-
GRI 417: Marketing and Labeling 2016		
3-3 Management of material topics	Product Stewardship	-
417-1 Requirements for product and service information and labeling	Product Stewardship	-
417-2 Incidents of non-compliance concerning product and service information and labeling	Product Stewardship	-
417-3 Incidents of non-compliance concerning marketing communications	Product Stewardship	-
GRI 418: Customer Privacy 2016		
3-3 Management of material topics	Information Security and Digitization	-
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Digitization	-

United Nations Sustainable Development Goals（UN SDGs）Index

UN SDGs	Corresponding sections
1 NO POVERTY	Community Empowerment and Rural Revitalization
2 ZERO HUNGER	-
3 GOOD HEALTH AND WELL-BEING	Occupational Health and Safety
4 QUALITY EDUCATION	Human Capital Development
5 GENDER EQUALITY	Diversity, Equity and Inclusion
6 CLEAN WATER AND SANITATION	Environmental Management System; Water Stewardship; Pollutants and Waste Management
7 AFFORDABLE AND CLEAN ENERGY	Clean Technology Opportunities; Leading with Technological Innovation
8 DECENT WORK AND ECONOMIC GROWTH	Corporate Governance; Compliance and Risk Management; Labor and Human Rights
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Clean Technology Opportunities; Developing Green and Low-Carbon Products Across the Full Life Cycle; Leading with Technological Innovation
10 REDUCED INEQUALITIES	Corporate Governance; Diversity, Equity and Inclusion
11 SUSTAINABLE CITIES AND COMMUNITIES	Environmental Management System; Water Stewardship; Pollutants and Waste Management; Community Empowerment and Rural Revitalization
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Environmental Management System; Water Stewardship; Pollutants and Waste Management; Product Stewardship; Responsible Supply Chain
13 CLIMATE ACTION	Response to Climate Change; Clean Technology Opportunities
14 LIFE BELOW WATER	Environmental Management System; Water Stewardship; Biodiversity Conservation
15 LIFE ON LAND	Environmental Management System; Pollutants and Waste Management; Biodiversity Conservation
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Corporate Governance; Compliance and Risk Management; Information Security and Digitization; Labor and Human Rights; Responsible Supply Chain
17 PARTNERSHIPS FOR THE GOALS	Leading with Technological Innovation

UN Global Compact (UNGC) The Ten Principles Index

Scope	Principle	Corresponding sections
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Labor and Human Rights
	Principle 2: make sure that they are not complicit in human rights abuses	Labor and Human Rights
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Labor and Human Rights
	Principle 4: the elimination of all forms of forced and compulsory labour	Labor and Human Rights
	Principle 5: the effective abolition of child labour	Labor and Human Rights
	Principle 6: the elimination of discrimination in respect of employment and occupation	Diversity, Equity and Inclusion
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	Environmental Management System
	Principle 8: Undertake initiatives to promote greater environmental responsibility	Environmental Management System
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Clean Technology Opportunities
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics

Suggestion and Feedback

Dear readers,

Hello! Thank you for reading this report. To improve corporate sustainability work and enhance ESG management, we look forward to hearing your comments and suggestions. We sincerely hope that you can spare us some time to evaluate the report for continuous corporate improvement. We would appreciate your feedback by answering the relevant questions in the following form:

1. Please mark " ✓ " in the corresponding place

Question	Yes	No	Not sure
(1) Do you think the report reflects the significant environmental, economic and social impacts and the environmental, economic and social achievements of the company?			
(2) Do you believe that the disclosed information in the report is true, accurate and valid?			
(3) Do you think the language description, content layout, and graphic design of the report are clear and accessible?			

2. Open Questions

(1) What is your overall opinion of this report?

(2) What do you think of the quality of the information disclosed in the report?

(3) Which part of the report are you most interested in?

(4) What else do you need to know that is not provided in this report?

(5) Do you have any suggestions for sustainability or ESG work and report release in the future?

Our contact information:

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