risen

Let The Good Things Come Through Solar

2025 Sustainability Report

Risen Energy Co., Ltd.

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About This Report

Reporting Overview

This is the seventh Sustainability Report issued by Risen Energy Co., Ltd. (hereinafter referred to as "Risen Energy", "the Group", "the Company" or "we"). The first four reports were published as Corporate Social Responsibility Reports. This report presents the Company's ESG strategies, governance arrangements, practices and performance, and responds to stakeholders' key sustainability concerns in a truthful, accurate and transparent manner.

Reporting Scope

This report is an annual report covering the period from January 1, 2025 to December 31, 2025. To enhance the report's comparability and forward-looking nature, some content appropriately traces back to previous years or contains forward-looking descriptions.

Reporting Boundary

This report covers the headquarters, wholly-owned subsidiaries and major subsidiaries of Risen Energy Co., Ltd. For details, please refer to the section titled "Member Companies Included in This Report" in the Appendix.

Data Sources

The financial data in this report is sourced from the 2025 Annual Report of Risen Energy Co., Ltd., which has been independently audited by Zandar Certified Public Accountants LLP. Unless otherwise specified, all monetary amounts in this report are presented in RMB. Other non-financial information is provided by various functional departments of Risen Energy. Risen Energy is responsible for the truthfulness, accuracy, and completeness of the report's content.

Basis of Preparation

- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
- IFRS *S2 Climate-related Disclosures*
- GRI Sustainability Reporting Standards (GRI Standards 2021)
- SASB Standards: Solar Technology & Project Developers Sustainability Accounting Standard
- Solar Stewardship Initiative (SSI) ESG Standard
- United Nations Sustainable Development Goals (UN SDGs 2030)
- *Self-Regulatory Guidance No. 3 for Companies Listed on the ChiNext Market of Shenzhen Stock Exchange—Preparation of Sustainability Report (2026 Revised Version)*
- *Sustainability Reporting Guidelines for Listed Companies issued by the China Association for Public Companies (CAPCO)*

External Assurance

This Report has been independently assured by SGS-CSTC Standards Technical Services Co., Ltd. (SGS-CSTC), an independent third party. Please refer to the Appendix for the assurance statement.

Report Publication

This report is published in electronic format online in both Chinese and English. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail. The electronic version may be viewed and downloaded from the Company's website: https://www.risen.com.

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Message from the Chairman

Light. Leap. Legacy: Our Next Chapter in Sustainability

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

In 2025, the global energy transition continued to deepen. Driven by policy support and market demand, the PV and energy storage industries entered a critical stage marked by both opportunities and challenges. Faced with a complex global landscape, ongoing industry transformation and increasingly stringent ESG governance requirements, Risen Energy remained committed to its mission and responded proactively. Through sound operations, forward-looking strategy, technological innovation, global business expansion and sustainability practices, the Company continued to support the global sustainable energy transition.

Following the Light, Anchoring a Course for Sustainable Development

At Risen Energy, we have always believed that the value of light lies not only in illumination, but also in its contribution to sustainable development. Guided by this belief, we have established the ESG strategic vision of "Let the Good Things Come Through Solar" and adopted the "RISEN" sustainability strategy as our action framework, integrating the core values of Responsibility, Inclusiveness, Sustainability, Empowerment and Navigation across our operations and management practices. Over the past year, our sustainability efforts have been recognized by the market and industry: we were included in the S&P Global Sustainability Yearbook 2026 and Forbes China's list of sustainable industrial enterprises, and achieved an AA rating from Wind ESG. In addition, Risen Ningbo and Risen Ningbo Solar received SSI ESG Silver Certification, demonstrating that our practices have been embedded into front-line production and operations. These achievements reflect the joint efforts of all employees, as well as the trust and support of our stakeholders. We believe that staying true to our commitment to sustainable development will help us advance long-term corporate value and broader social value in a coordinated manner.

Focusing Light on Green, Fulfilling Our Climate Commitments

Amid the global wave of efforts to address climate change, Risen Energy puts sustainable development principles into practice and responds to climate challenges with tangible actions. We are committed to the targets of reducing GHG emissions from our own operations by 50% by 2030 and achieving net-zero emissions across the entire value chain by 2050, and actively advance the low-carbon transformation of production. By raising the proportion of green electricity consumption and putting integrated photovoltaic and energy storage systems into operation, Risen Ningbo and Risen Ningbo Solar have achieved substantial GHG emission reductions and cost savings, while putting low-carbon principles into practice. We further improve resource recycling and reuse and establish a multi-department collaborative governance system for the entire product lifecycle, driving the low-carbon upgrading of products. Meanwhile, we focus on efficient resource utilization and ecological protection, striking a fine balance between industrial development and biodiversity conservation by promoting water recycling upgrades, source reduction of emissions and compliant disposal. With rich practical experience in green development, the Company has been honored as one of the Top 10 Climate Action Enterprises in the photovoltaic industry, driving industrial upgrading through technological innovation and demonstrating our commitment to green development through practical action.

Walking Together in Light, Uniting Forces for Corporate Development

Every step forward by Risen Energy is supported by the dedication and perseverance of our employees. We are committed to building a diverse, inclusive, fair and equitable workplace. By improving our training system, expanding training coverage, optimizing compensation incentives, broadening career pathways, launching the "Ning Gong Jia+" service system, and organizing team-building and employee care activities, we work to ensure that contributions are recognized, voices are heard, and employees feel a strong sense of belonging and well-being. This care also extends beyond the Company: Haifeng Library supports children's dreams, mountain clean-up activities help protect the natural environment, and voluntary blood donation brings hope to those in need. We recognize that corporate value is measured not only by profit creation, but also by contributions to society and communities. Together with our employees and the wider community, Risen Energy continues to fulfil its responsibilities through concrete action.

Harnessing Light for Innovation, Strengthening Core Competitive Advantages

The PV industry continues to evolve, and only companies with core technologies can remain resilient through industry cycles. Risen Energy has always upheld its mission of "Continuously improve the energy landscape through technological innovation and enhance quality of life", treating R&D as the Company's lifeline and consistently focusing on cutting-edge advancements in photovoltaics and energy storage. In 2025, on the TOP SOLAR MODULES list released by authoritative global PV media TaiyangNews, Risen Energy's Hyper-ion Pro HJT modules were recognized for their technological performance, helping the Company rank among the global top three and setting a record-high power output on this leading solar module list. Focusing on energy storage technology innovation and application, we have developed a technical system integrating digital twin modeling, proactive alerts, and efficient dispatching, supported by our Risen Cloud Smart Energy Management Platform. Through the integration of our 4S Solution and Risen BizOS, we achieve closed-loop optimization of energy management throughout its entire life cycle. We also launched three scenario-based solutions — "Sheng Jia ", "Sheng Qi", and "Sheng Neng" — covering the residential, commercial and industrial, and large-scale energy storage power stations. During the year, the Company invested RMB 287 million in R&D and was granted 206 new patents. These accomplishments and breakthroughs are progressively building Risen Energy's strongest competitive advantages, injecting sustained innovation momentum into the Company's long-term development.

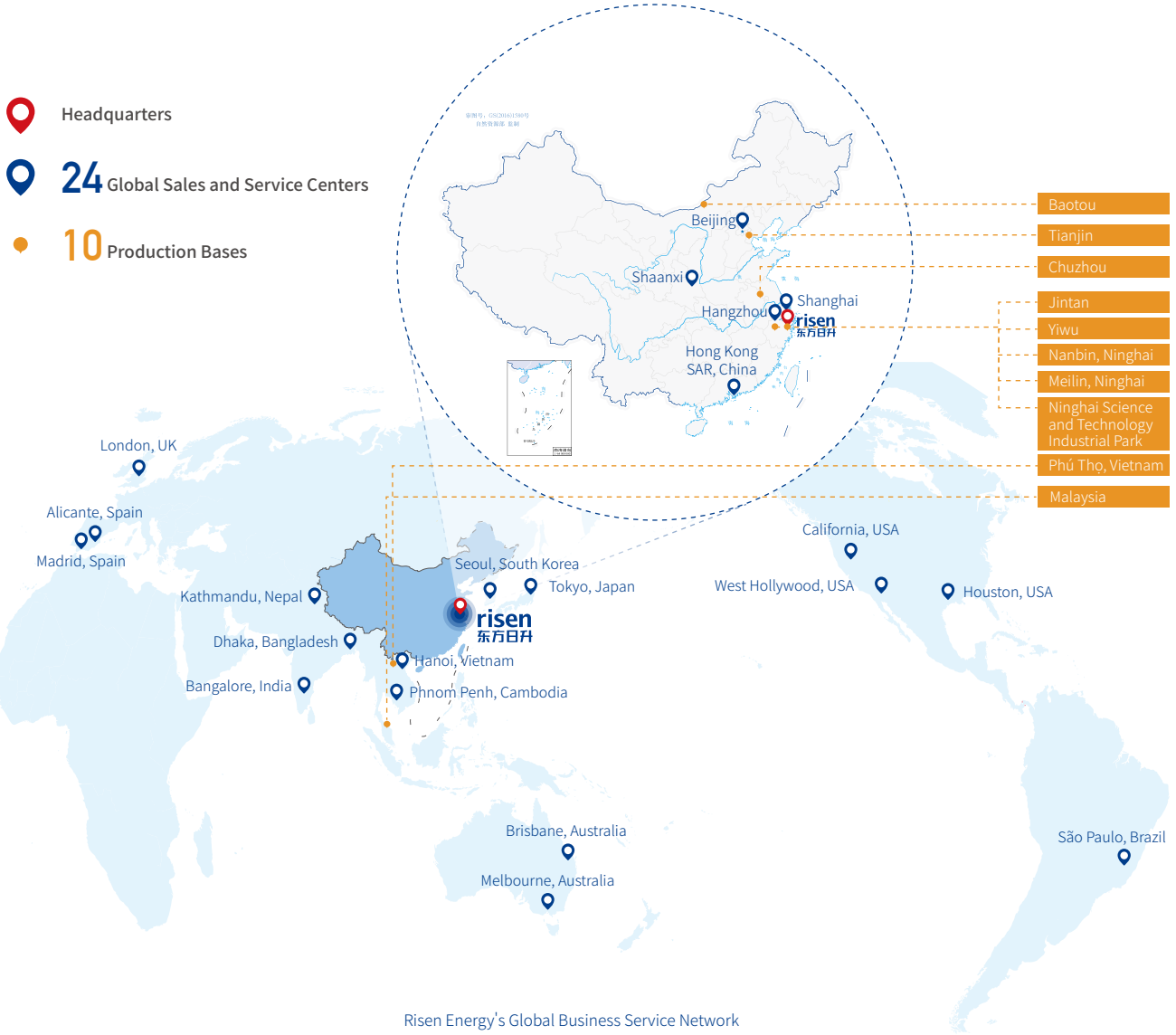
Looking ahead, as the energy transition accelerates, the mission of sustainable development is more important than ever. Risen Energy will continue to pursue innovative, green and sustainable development, driven by technological innovation, supported by ESG governance and enabled by our global footprint. The Company will further develop its core PV and energy storage businesses, strengthen industry-chain collaboration, and explore new pathways and models that support the energy transition. We will continue to uphold openness and inclusiveness, work with value chain partners, industry peers and society, move forward with light as our guide, strive to realize our vision of "Creating a better life through green energy", and contribute to a new chapter of global green development.

About Risen Energy

Company Profile

Risen Energy Co., Ltd. was founded in December 2002. In September 2010, the Company was listed on the Growth Enterprise Market (GEM) board of the Shenzhen Stock Exchange under the stock code 300118. As a leading global renewable energy company, Risen Energy consistently adheres to the principle of "Technology in Practice, Vision in Innovation", leading technological transformation in the solar energy sector with its advanced heterojunction (HJT) PV module technology and contributing to the sustainable development of the global energy ecosystem. From PV and energy storage to power plant development and smart energy management, the Company promotes the integration of PV and energy storage by strategically positioning itself in energy production, conversion, storage, consumption, operations, and management, creating integrated green solutions that help partners achieve more efficient and intelligent energy utilization in their green transformation and jointly advance toward a low-carbon future.

To date, the Company has established production bases in Ningbo (Zhejiang), Jintan (Jiangsu), Yiwu (Zhejiang), and Chuzhou (Anhui), forming an industrial cluster of considerable scale while building a global network through subsidiaries and offices worldwide. This underpins its development framework of "Four Globalizations"—market, manufacturing, capital, and talent—which are synergistic and mutually supportive. A market-oriented approach drives the rational global allocation of manufacturing, capital, and talent, earning the Company international recognition. This enables the Company to promote the application and adoption of clean energy worldwide, truly fulfilling its corporate mission to "Let Risen Energy Light Up Every Corner of the World".



Risen Energy's Global Business Service Network

Corporate Culture

Mission

Continuously improve the energy landscape through technological innovation and enhance quality of life.

Vision

Creating a better life through green energy.

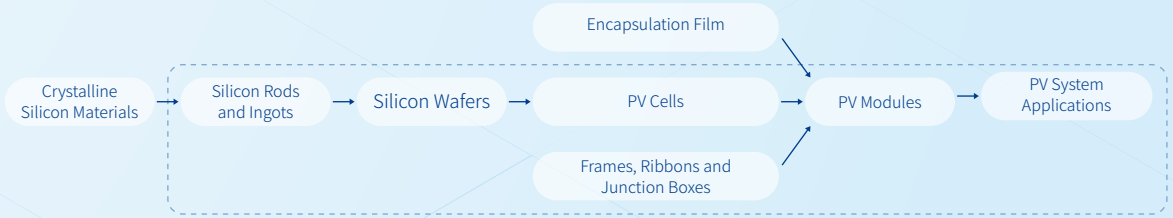
Philosophy

The Power of Rising Value.

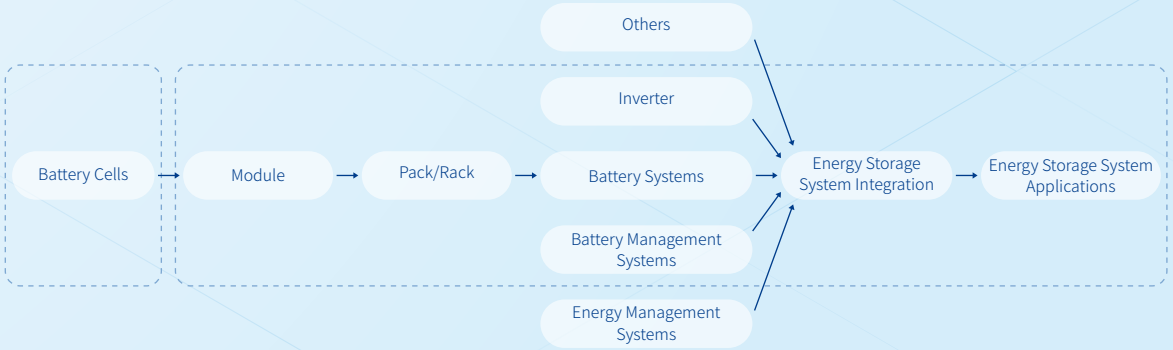
Main Business

As a listed entity with several subsidiaries recognized as National High-Tech Enterprises, Risen Energy owns more than 45 core technologies for its principal business. During the reporting period, the Company's principal business is focused on the R&D, production and sales of PV modules. Its business scope also includes PV power plant EPC, PV power plant operation and the energy storage sector. The Company is mainly positioned in the midstream of the photovoltaic industry chain, with business presence extending to both upstream and downstream segments, as shown in the figure below.

Photovoltaics Business



Energy Storage Business



Development History

1986
Company established, with sales of plastic and rubber products reaching RMB 10 million and approximately 100 employees

2002
Entered the solar energy industry

2005
Established Shuang Yili (Tianjin) New Energy Co. Ltd.

2006
The Company's main products were PV cells and modules

2010
Listed on the Shenzhen Stock Exchange (300118)

2013-2014
SYP190S-M monocrystalline module ranked second globally in PHOTON Lab's global module test

2016
Ranked among the top 10 global PV module manufacturers; achieved tier-one annual module production capacity

2017
Named among the top 500 new energy enterprises; launched the "Two-New" strategy, achieving RMB 10 billion in revenue for Risen

2018
Acquired Shuang Yili (Tianjin) New Energy Co. Ltd.

Established SYL Ningbo Battery Co., Ltd.

2019
Became the world's first company to ship 500W modules, ranking first globally in HJT module shipments

2022
Launched ultra-low-carbon BIPV products and the "Sheng Yang Guang" residential brand

Achieved mass production of 700Wp+ HJT Hyper-ion modules

2023
SYL (Ningbo) Battery Co., Ltd. was recognized as one of the top 200 high-growth high-tech enterprises in Zhejiang Province

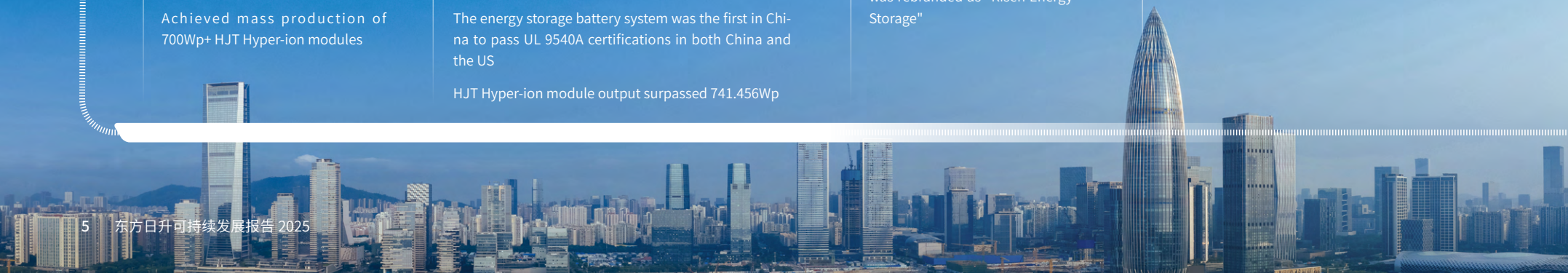
The energy storage battery system was the first in China to pass UL 9540A certifications in both China and the US

HJT Hyper-ion module output surpassed 741.456Wp

2024
Hyper-ion Pro was launched

The "SYL" energy storage brand was rebranded as "Risen Energy Storage"

2025
Launched inverter business



Corporate Honors (Excerpt)

Overall Honors

No. 466, 2025 Top 500 Chinese Manufacturing Enterprises
China Enterprise Confederation, China Enterprise Directors Association

2025 Top 100 Enterprises in Electronic Information Competitiveness
China Information Technology Industry Federation

2025 Zhejiang Private Multinational "Leading Enterprise"
Zhejiang Provincial Department of Commerce

Provincial Industrial Internet Platform
Zhejiang Provincial Department of Economy and Information Technology

Provincial 5G Fully-connected Factory[1]
Zhejiang Provincial Department of Economy and Information Technology

Provincial Digital Workshop[1]
Zhejiang Provincial Department of Economy and Information Technology

[1]This award was received by Risen Ningbo Solar.

ESG Ratings and Honors

ESG Rating

S&P Global
Included in the S&P Global Sustainability Yearbook 2026
2025 **74**

Solar Stewardship Initiative
Recipient of the Solar Stewardship Initiative (SSI)
ESG Silver Certification[2]

Wind ESG
Wind ESG Rating
2025 **AA**

[2]This award was received by Risen Ningbo and Risen Ningbo Solar.

ESG Honors[3]

China Association for Public Companies (CAPCO)
2025 Outstanding Cases of Sustainable Development Practices for Listed Companies

Forbes China
2024-2025 Forbes China Sustainable Industrial Enterprises

Corporate Knights
2025 "Global 100 Most Sustainable Corporations in the World"

Sino-Securities Index
2025 Top 50 Best Practices in the Environmental (E) Dimension of A-Share Listed Companies

China Economic Information Service
4th "Xinhua Credit Jinlan Cup" Sustainable Development Practice Achievement

Securities Market Weekly
Golden Dawn ESG Practice Award

[3]All listed ESG honors were received by Risen Energy.

Industry Honors

Honor/Award	Issuing Body	Recipient
Top PV Brand in Brazil	EUPD Research	Risen Energy Co., Ltd.
Top PV Brand in Bulgaria		
Top PV Brand in Portugal		
Top PV Brand in Latin America		
Top PV Brand in Colombia		
2025 Global Top 500 New Energy Enterprises	China Energy Economy Research Institute	Risen Energy Co., Ltd.
2025 "Polaris Cup" PV-ESS-Charging Solution Supplier	Polaris Power Network, Polaris Energy Storage Network, Beijing Volcano Power Network Technology Co., Ltd.	Risen Energy Co., Ltd.
Top 10 PV Module Brands	Guoneng Energy Research Institute	Risen Energy Co., Ltd.
Global Top 100 PV Brands	PVTIME, Century New Energy Network, PVBL PV Brand Lab	Risen Energy Co., Ltd.
PVBL 2025 Fastest Growing Enterprise in the PV and Energy Storage Industry	PVTIME, Century New Energy Network, PVBL PV Brand Lab	Risen Energy Co., Ltd.
PVBL 2025 Best PV & Energy Storage Brand Communication	PVTIME, Century New Energy Network, PVBL PV Brand Lab	Risen Energy Co., Ltd.
2025 Polaris Cup Commercial & Industrial Energy Storage Solution Supplier	Polaris Energy Storage	SYL (Ningbo) Battery Co., Ltd.
2025 Polaris Cup PV-ESS-Charging Solution Supplier	Polaris Energy Storage	SYL (Ningbo) Battery Co., Ltd.
2025 Best Commercial & Industrial Energy Storage Solution Award	Energy Storage Leader Alliance (EESA)	SYL (Ningbo) Battery Co., Ltd.
Top 10 Commercial & Industrial Energy Storage Brands 2025	SNEC Organizing Committee, International Energy Network, Guoneng Energy Research Institute	SYL (Ningbo) Battery Co., Ltd.
2025 Energy Storage Mainstay Enterprises	Energy Box	SYL (Ningbo) Battery Co., Ltd.
Gaogong Golden Globe Awards · 2025 Top 10 Products	Gaogong Energy Storage	SYL (Ningbo) Battery Co., Ltd.
2025 Typical Case for Quality Improvement and Brand Building in Electronic Information Industry (Reliability Enhancement)	China Information Technology Industry Federation	SYL (Ningbo) Battery Co., Ltd.

Association Memberships

Association memberships are a vital way for companies to integrate into the industrial ecosystem, fulfill industry responsibilities, and promote collaborative development. As of the end of the reporting period, Risen Energy's participation in industry associations is detailed in the table below.

Association Name	Membership Status
Solar Stewardship Initiative	Regular Member
China Photovoltaic Industry Association	Executive Director Unit
Jiangsu Renewable Energy Industry Association	Vice Chair Unit
E.P.I.A. SolarPower Europe	Regular Member
Guangdong Solar Photovoltaic Association	Regular Member
China Chamber of Commerce for Import and Export of Machinery and Electronic Products	Regular Member
Zhejiang Solar Energy Industry Association	Regular Member
Shandong Solar Energy Industry Association	Regular Member
Hebei Photovoltaic New Energy Chamber of Commerce	Regular Member
Jiangsu Photovoltaic Industry Association	Regular Member
Fujian Solar Energy Chamber of Commerce	Regular Member
Zhejiang New Energy Research Society	Regular Member
China Electric Power Construction Association	Regular Member
Ninghai County Federation of Industry and Commerce	Vice Chair
Ningbo New Energy Industry Chamber of Commerce	Executive Vice President Unit
Ningbo Electronics Industry Association	Council Member Unit
Ninghai County Environmental Protection Association	Council Member Uni

2025 Highlights

Economic Performance

Operating revenue
RMB 12.584 billion

Total assets
RMB 31.508 billion

Environmental Performance

15 operating sites are certified under the ISO 14001 Environmental Management System

21 entities have obtained ISO 14064 GHG verification statements

Total self-owned installed capacity of 146.83 MW of photovoltaic power

26.42 MW of energy storage

Per capita comprehensive energy consumption decreased by 58% year-on-year

Recycled water:
268,400 cubic meters

a year-on-year increase of
13.78%

Waste recycling and reuse rate[4]
37.42%

a year-on-year increase of
8.51%

[4]Waste recycling and reuse rate = Total waste recycled/reused in the current period ÷ Total waste generated in the current period.

Social Performance

Female employees account for 35.06% of the workforce, achieving steady growth for three consecutive years

Employee training participation reached 84,861 person-times

a year-on-year increase of 226%

Zero work-related fatalities and zero occupational disease cases

15 operating sites have been certified under the ISO 45001 Occupational Health and Safety Management System

Total annual R&D investment is RMB 287,284,600

accounting for approximately 2.28% of operating revenue

Product qualification rate is 100%

100% of new suppliers are screened against social and environmental criteria

we maintain 100% procurement of conflict-free minerals

ESG due diligence coverage for key suppliers in the photovoltaic and energy storage sectors reaches 100%

Corporate Governance Performance

Employee coverage for compliance and risk management training was 100%

30 anti-corruption training sessions were conducted

with a cumulative attendance of 99,218 person-times

There were no confirmed litigation cases involving corruption or bribery

The Company has obtained ISO 27001 Information Security Management System certification and ISO 27701 Privacy Information Management System certification

22 information security and privacy protection training sessions were conducted

Sustainability Governance

Sustainability Strategy and Targets

Risen Energy is deeply rooted in the renewable energy sector, always upholding its original aspiration to "Let the Good Things Come Through Solar" and is unwavering in its low-carbon-oriented exploration of a sustainable development path. In 2023, the Company officially launched its "RISEN" sustainability strategy and detailed supporting targets, enriching the implementation and deepening of its ESG strategy. We have long advocated and adhered to the values of responsible, inclusive, sustainable, empowering, and navigating, steering its development course through its operational practices and steadily advancing toward a new stage of high-quality sustainable development.

Responsible

Promoting responsible business conduct.

Corporate Governance

Business Ethics

Occupational Health and Safety

Production Safety

Inclusive

Creating an equitable and inclusive workplace that helps employees reach their potential.

Diversity, Equity and Inclusion

Employee Rights and Interests

Employee Care

Sustainable

Contributing to a green and sustainable future by reducing our environmental footprint.

Climate Change Response

Resource Circularity

Environmentally Friendly Products

Empowering

Sharing development outcomes and empowering employees and other stakeholders.

Human Capital Development

School–Enterprise Cooperation

Public Welfare

Navigating

Strengthening innovation and working with upstream and downstream partners to advance the industry.

Sustainable Supply Chain

Innovation and R&D Management

Intellectual Property Protection

Responsible

To be a responsible company promoting responsible business conduct

Aligning with SDGs	Targets	Indicators
3 GOOD HEALTH AND WELL-BEING	Link All Senior Executive Performance Assessments to ESG by 2025	Closure Rate of Special ESG Tasks
8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Zero Incidents of Legal or Regulatory Violations or Business Ethics-related Issues (e.g., Corruption, Bribery and Unfair Competition)	Number of Confirmed Incidents of Corruption Number of Legal Actions for Anti-competitive Behavior, Anti-trust, and Monopoly Practices
10 REDUCED INEQUALITIES	Conduct Regular Audits of Business Ethics Standards Annually	Number of Audits of Business Ethics Standards
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Zero Cases of Occupational Disease Annually	Number of Cases of Occupational Disease
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Zero Serious or Above Safety Incidents Annually	Number of Serious or Above Safety Incidents
	By 2035, the Proportion of Female Members on the Board of Directors Shall Be No Less Than 30%	Percentage of Female Directors

Inclusive

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

Aligning with SDGs	Targets	Indicators
	Identifying, Assessing, and Preventing Human Rights Risks, and Respecting Fundamental Human Rights	Robust Management System for Identifying, Assessing and Preventing Human Rights Risks and Respecting Fundamental Human Rights
5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Annual Turnover Rate of Key Talent Below 20%	Turnover Rate of Key Talent
	Annual Employee Satisfaction Rate ⩾85%	Employee Satisfaction Rate
	By 2035, the Percentage of Women in Management Positions Shall Be No Less Than 30%	Percentage of Women in Management Positions
	By 2035, the Percentage of Female Employees Shall Be No Less Than 45%	Percentage of Female Employees

Sustainable [5]

Promoting a green and sustainable future by minimizing our environmental footprint

Aligning with SDGs	Targets	Indicators
	Reduce GHG Emissions from Our Own Operations (Scope 1 and Scope 2) by 50% by 2030 Achieve Net Zero Emissions across the Entire Value Chain by 2050	GHG Emissions
6 CLEAN WATER AND SANITATION	Achieve 20% Renewable Energy Use by 2030 Achieve 100% Renewable Energy Use by 2050	Share of Renewable Energy Consumption
7 AFFORDABLE AND CLEAN ENERGY	Reduce Water Consumption Intensity per Unit of Product by 10% by 2030 Reduce Water Consumption Intensity per Unit of Product by 50% by 2050	Water Consumption Intensity per Unit of Product
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Achieve a Lithium Battery Recycling Efficiency of No Less Than 65% by 2025 Achieve a Lithium Battery Recycling Efficiency of No Less Than 70% by 2030	Lithium Battery Recycling Rate
13 CLIMATE ACTION	Achieve a Lithium Metal Recycling Rate of No Less Than 50% by 2027 Achieve a Lithium Metal Recycling Rate of No Less Than 80% by 2031	Lithium Metal Recycling Rate
	Achieve a Recycled Lithium Metal Usage Rate of No Less Than 6% in Battery Product Raw Materials by 2031 No Less Than 12% by 2036	Percentage of Recycled Lithium Metal in Battery Raw Materials

[5]During the year, in response to changes in the internal and external environment, the Company optimized and adjusted two major targets—the lithium metal recovery rate and the proportion of recycled lithium metal used in raw materials for battery products—to better address current challenges and continuously advance sustainable development practices.

Empowering

Empowering employees and stakeholders by sharing development achievements

Aligning with SDGs	Targets	Indicators
1 NO POVERTY	Average Annual Employee Training Hours of No Less Than 24 Hours	Average Hours of Training per Employee
4 QUALITY EDUCATION	100% Annual Employee Training Coverage	Employee Training Coverage
11 SUSTAINABLE CITIES AND COMMUNITIES	Launch a Volunteer Program with No Less Than 8 Hours of Volunteer Service Annually	Volunteer Service Hours

Navigating

Strengthening innovation, and collaborating with upstream and downstream partners to lead industry advancement

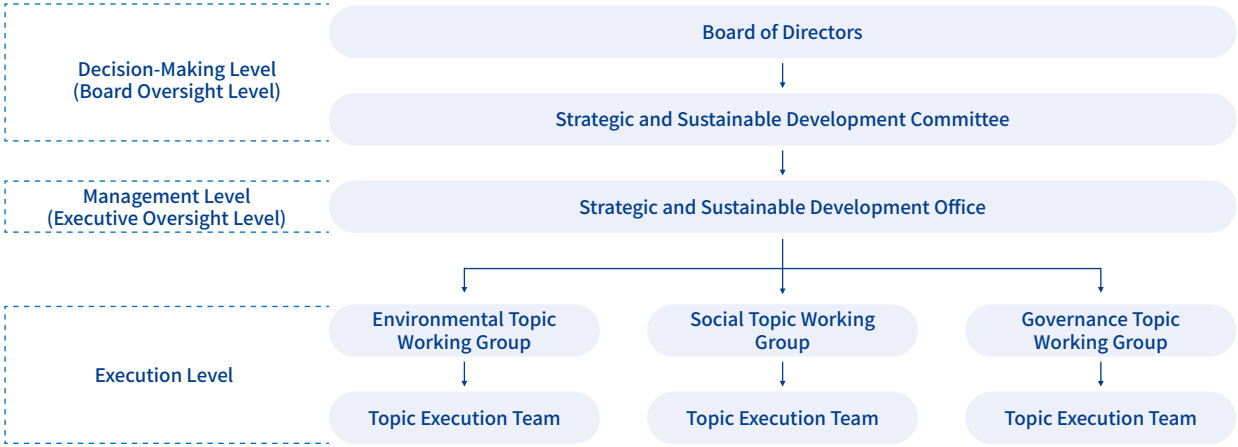
Aligning with SDGs	Targets	Indicators
7 AFFORDABLE AND CLEAN ENERGY	No Procurement of Conflict Minerals	Volume of Conflict Minerals Procured
	Conduct ESG Due Diligence Internally and for All Key Suppliers by 2025	ESG Due Diligence Coverage Rate
17 PARTNERSHIPS FOR THE GOALS	Conduct ESG Due Diligence Internally and for All Suppliers in the Photovoltaic and Energy Storage Sectors by 2035	ESG Due Diligence Coverage Rate
	Conduct Annual ESG Training for All Major Raw Material Suppliers	Training Completion Rate

Deepening sustainable practices, Risen Energy's second ESG awards ceremony successfully held | Case

Risen Energy has established an employee incentive mechanism pertaining to climate change management. Primarily via honorary recognition, the Company rewards outstanding projects and teams in low-carbon emission reduction, energy conservation and consumption reduction, energy efficiency enhancement, achievement of environmental targets, pollution prevention and control, implementation of environmental policies, and employee engagement in environmental initiatives. During the reporting period, the Company launched the selection of ESG benchmark projects. After multiple rounds of evaluation, a total of 13 projects were shortlisted, covering climate change management themes including low-carbon emission reduction, energy conservation and consumption reduction, and energy efficiency improvement. For instance, the project "New Low for French Carbon Footprint Value of Double-Glass HJT Modules" showcases the Company's accomplishments in GHG emission reduction and green technological innovation, while the project "Implementation of the Supply Chain ESG Management System" drives the extension of environmental accountability across the industrial chain. Meanwhile, the awarded projects also span social responsibility, talent development, supply chain management and business ethics, reflecting the normalization and systematization of the Company's incentive mechanisms. Award certificates were jointly presented by the Company's Director and President and by the Board Secretary and Vice President.

Risen Energy's Second "Committed to a Sustainable Future 2025" Awards Ceremony

Sustainability Management Structure



Risen Energy's Sustainability Management Structure

Under the overall guidance of the Board of Directors, the Company has established a three-tier ESG management structure covering the decision-making, management and executive levels, forming a top-down accountability system. As the highest governance body for the Company's sustainability governance, the Board of Directors oversees the review and supervision of major ESG-related matters. The Board has set up the Strategy and Sustainable Development Committee, chaired by the Chairman of the Board. The Committee is responsible for reviewing and overseeing the Company's ESG strategy, targets, material issues and relevant performance, as well as guiding and overseeing the identification, assessment and response to major ESG risks. As the primary person in charge of the Company's sustainability initiatives, the Chairman of the Board oversees the overall development of the sustainability management system and risk monitoring system, ensuring the effective implementation of relevant guidelines and policies.

At the management level, the Company has put in place an overarching ESG governance mechanism led by the President of the Group. Serving concurrently as Chief Sustainability Officer, the President of the Group oversees and advances the Company's ESG management work, and conducts regular reviews on key sustainability topics, progress against targets and risk management status. The Company has established the Strategy and Sustainable Development Office as the central coordinating body for ESG management, directly under the charge of the President of the Group. The Office is specifically tasked with rolling out the sustainability management system, formulating and revising management manuals and supporting procedural documents, engaging internal and external stakeholders, identifying and analyzing material sustainability topics, designing and rolling out risk mitigation measures, compiling and releasing the Sustainability Report, and reporting work progress to the Strategy and Sustainable Development Committee on a regular basis.

The Strategy and Sustainable Development Office oversees the ESG Executive Group, coordinated by the Assistant to the President. The ESG Executive Group comprises three dedicated working groups for environmental, social and governance topics, respectively. Its members are mainly senior managers and key personnel reporting directly to the President of the Group, who take full charge of advancing and implementing ESG initiatives within their respective domains. Each dedicated working group may set up special task teams as required to execute specific operational tasks. Heads of each functional department regularly report progress against targets and progress in risk management of their respective oversight areas to the corresponding dedicated working groups. After consolidation at the group level, all reports are submitted to the Strategy and Sustainable Development Office, forming a closed-loop governance model of "Board oversight, management coordination and executive implementation", which continuously elevates the effectiveness of the Company's ESG governance.

Management of Material Topics

Stakeholder Communication

The core concerns of stakeholders underpin Risen Energy's implementation of its sustainable development strategy. We firmly believe that trust and support from all stakeholders serve as key drivers for high-quality corporate development. The Company has built multi-dimensional communication channels, extensively collecting opinions and suggestions from all sectors via a mix of regular consultations and ad-hoc surveys. Meanwhile, guided by stakeholder feedback, the Company continuously optimizes its sustainability initiatives, provides timely and efficient updates to stakeholders on improvement progress, and leverages the grievance and reporting mechanism to ensure all concerns receive impartial review and proper resolution.

Stakeholders	Needs and Expectations	Communication Platforms and Channels
Employees	• Employee Rights and Interests Protection • Diversity, Equality, and Inclusion • Human Capital Development • Occupational Health and Safety Management	• Employment Contracts • Employee Handbook • Training and Communication • Labor Union Coordination • Performance Appraisals • Employee Satisfaction Rate Surveys • Complaint and Feedback Closed-Loop
Shareholders and Investors	• Compliant Operations • Business Ethics • Corporate Governance • Economic Performance	• General Meeting of Shareholders • Specialized Communication Meetings (Results Briefings, Brokerage Meetings) • Investor Relations Interactive Platform • On-site Visits and Daily Communication
Customers	• Product Quality and Safety • Product Lifecycle Management • Customer Relationship Management • Information Security Protection	• Questionnaire Surveys • Specialized Satisfaction Surveys • Daily Communication (Phone Calls, Emails, Meetings)
Partners (Including Suppliers, Contractors, etc.)	• Responsible Supply Chain Management • Supply Chain Empowerment and Collaborative Development • Business Ethics • ESG and Sustainability Performance	• Supplier Due Diligence • Supplier Conferences • Daily Communication (Phone Calls, Emails, Meetings) • Sustainability Report
Government and Regulatory Agencies (Including Stock Exchanges)	• Compliant Operations • Environmental and Safety Management • Corporate Governance • Information Disclosure • Economic Performance and Social Contribution	• Official Announcements and Circulars • Specialized Reporting and Consultation • Telephone Communication • On-site Visits and Research
The Public and Media	• Compliant Operations • Community Contribution and Public Welfare Activities • Economic Performance and Social Contribution	• Telephone Communication • On-site Visits and Research
Industry Associations and Peer Companies	• Technological Innovation and Collaboration • Clean Energy Industry Opportunities • Intellectual Property Protection • Industry Performance and Sustainable Development	• Industry Exhibitions and Exchange Summits • Coordination via Telephone Communication • Specialized Association Seminars
Surrounding Communities	• Comprehensive Environmental Management of Surrounding Areas • Community Contribution and Philanthropic Activities • Community Employment and Livelihood Empowerment	• Community Co-Building Activities • Community Feedback Platform

Double Materiality Analysis

Risen Energy conducts annual materiality analysis to ensure that the topics disclosed in this report are material and accurately aligned with the Company's strategic direction, sustainability trends, and the key concerns of its stakeholders. In 2025, the Company continues to apply the principle of "double materiality", evaluating topics from two key dimensions: first, financial materiality, referring to the extent to which a topic affects the Company's financial performance; second, impact materiality, referring to the extent of the impact of the Company's operations on environmental, social and economic aspects.

Process for Determining Double Materiality Topics

In the process of identifying and determining material topics, we follow domestic and international sustainability reporting standards and guidelines, including Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation), Self-Regulatory Guidance No. 3 for Companies Listed on the ChiNext Market of Shenzhen Stock Exchange—Preparation of Sustainability Report (2026 Revised Version), and GRI 3: Material Topics. We comprehensively take into account stakeholder expectations, the business context of the Company and its industry, and draw on professional insights from external authoritative institutions. A total of 23 material topics have been identified and confirmed, and relevant matters have been reviewed and approved by the Board of Directors.

Step One
Identification of Stakeholders and Issue List

- Identification of 7 stakeholder groups: Based on dimensions including interest relevance, impact importance and interaction frequency, key stakeholders closely linked to the Company's development were identified, covering government/regulatory agencies, shareholders/investors, customers, employees, partners (suppliers, contractors, etc.), surrounding communities, industry associations/peer companies, and the public/media.
- Identification of 23 material topics: Combining stakeholder expectations, industry development trends and the Company's strategic layout, as well as domestic and international sustainability disclosure standards, insights from external professional institutions and the Company's actual business operations, we finalized a list of ESG material topics closely relevant to the Company's development through multi-dimensional assessment.

Step Two
Double Materiality Assessment

- With primary reference to domestic and international standards such as the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange–Sustainability Report (For Trial Implementation), GRI 3: Material Topics, and International Financial Reporting Sustainability Disclosure Standard 1 – General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)*, a dedicated survey on material topics was conducted for the stakeholders involved in "Step One".
- Impact materiality assessment: Assessing whether the Company's performance on relevant topics has a significant impact on the economy, society, and the environment, and the specific degree of that impact.
- Financial materiality assessment: Assessing the impact of relevant topics on the Company's financial condition from two dimensions, "degree of financial impact" and "likelihood of occurrence", where "degree of financial impact" is further subdivided into two aspects: "risks and opportunities arising from the topic" and "management exposure to the topic's risks and opportunities".

Step Three
Materiality Analysis and Priority Confirmation

- Based on stakeholder survey scores and cross-analysis results for the "impact materiality" and "financial materiality" dimensions, and after comprehensive adjustments incorporating various assessment opinions, the scores and rankings of each ESG topic across both dimensions were finalized, and a double materiality matrix was subsequently created.
- Based on the analysis of the double materiality topic matrix, we have identified four ESG topics that carry both impact materiality and financial materiality for Risen Energy in the current year, namely: Clean Technology Opportunities, Climate Change Response, Technological Innovation, and Energy Management. Supply Chain Management is solely of financial materiality.

Step Four
Review and Approval

- The assessment results are drafted by the Strategy and Sustainable Development Office. After the Strategy and Sustainable Development Committee reviews their alignment with the Company's ESG strategic planning and practical implementation initiatives, they are finally approved by the Board of Directors.

Double Materiality Analysis Process

2025 Materiality Matrix

By identifying, assessing, analyzing, prioritizing, reviewing and confirming this year's ESG material topics, we set out the results in matrix form as follows, providing guidance for the disclosure of the report's core content and the implementation of the Company's sustainability strategy.

Risen Energy's 2025 ESG Materiality Matrix

Environmental Topics

- 01 Climate Change Response
- 02 Product Lifecycle Management
- 03 Energy Management
- 04 Environmental Management System
- 05 Water Stewardship
- 06 Clean Technology Opportunities
- 07 Waste and Hazardous Emissions Management
- 08 Ecosystem and Biodiversity Conservation

Social Topics

- 09 Product Quality and Safety
- 10 Technological Innovation
- 11 Human Capital Development
- 12 Employee Rights and Interests Protection
- 13 Occupational Health and Safety
- 14 Supply Chain Management
- 15 Customer Relationship Management
- 16 Digital Transformation
- 17 Information Security and Privacy Protection
- 18 Community Contribution and Philanthropy
- 19 Rural Revitalization

Corporate Governance Topics

- 20 Corporate Governance
- 21 Risk Management
- 22 Compliant Operations
- 23 Business Ethics

Based on a comparative analysis of this year's double materiality assessment results with those of the previous year, the Company's double materiality topics remained generally unchanged year-on-year. At the financial materiality level, "Supply Chain Management" has newly been identified as a financially material topic for the current year. It closely aligns closely with the industrial chain collaboration and supply chain governance needs of the renewable energy sector where the Company operates, with its impact on the Company's financial performance and sustainable development becoming increasingly prominent. By contrast, "Occupational Health and Safety" is no longer classified as a financially material topic. This is mainly because the Company has built a sound and standardized routine management system with steady governance outcomes, leading to a corresponding adjustment in the priority of its financial materiality.

At the impact materiality level, the Company also rolled out optimized adjustments to relevant topics compared with the previous year. Among them, "Corporate Governance" and "Risk Management" are newly included as impact material topics. They align with industry norms for standardized operation and risk prevention and control, and exert a mounting influence on the Company's sustainable development. Meanwhile, "Information Security and Privacy Protection" is excluded from this year's impact materiality scope. The mature and stable operation of the management system in this field has kept risk control at a steady level, prompting a corresponding adjustment to the priority of its impact materiality.

The above adjustments to these topics do not represent a lowering of the Company's relevant management standards or requirements. The Company will continue to implement full-process governance measures, strengthen regular oversight and ongoing optimization, and consolidate the foundation of compliant operation and risk management.

Risks and Opportunities of Financial Material Topics

Following a systematic assessment, we identified five financial material ESG topics this year: Clean Technology Opportunities, Climate Change Response, Technological Innovation, Energy Management, and Supply Chain Management. The main scopes of impact, time horizons, value opportunities, and potential risks associated with each of these topics are summarized below.

Financially Material Topic	Definition	Main Scope of Impact			Impact Period	Impact on the Company's Business Model and Value Chain	Management and Response Measures
		Upstream	Own Operations	Down-stream			
Clean Technology Opportunities	Developing and promoting clean technologies that offer both environmental benefits and enhanced energy efficiency creates market opportunities, generates economic growth, and drives environmental improvement, with related opportunities aligning with development goals such as GHG emission reduction, efficiency improvement, and environmental protection.	●	●	●	Medium- and Long-Term	Opportunities: • Cutting-edge technologies optimize product performance and reduce production energy consumption, thereby enhancing efficiency in the production process and increasing product added value. • Leveraging technology to expand new application scenarios, extend market boundaries and create new profit growth points. • Technological advantages can strengthen brand influence and industry discourse power, improve bargaining power in upstream and downstream cooperation, and empower resource integration across the entire value chain. Risks: • Clean technology R&D requires high investment and features rapid iteration; strategic layout deviation or below-expectation implementation may cause capital losses, and uncertain market acceptance of emerging technologies may also lower the value conversion efficiency of production and market links. • Growing technological homogenization in the industry and insufficient technical barriers may lead to lost market opportunities.	For details, please see the "Technology-Driven Innovation" section.
Climate Change Response	This involves focusing on the risks and opportunities presented by climate change, setting scientific climate goals and commitments, establishing an effective management system for GHG emissions, and formulating various GHG emission reduction measures.	●	●	●	Short-, Medium-, and Long-Term	Opportunities: • Climate policies drive demand growth in the PV and energy storage industries, creating opportunities for large-scale revenue growth. • Spurring new low-carbon solution businesses extends the service chain and enriches profit points of business models. • A proactive low-carbon transition aligns with industrial chain cooperation needs and strengthens supply chain collaboration stickiness. Risks: • Extreme weather events may damage production bases and project assets, undermine operational stability and raise operating costs. • Tighter climate policies heighten carbon emission compliance pressure. Coupled with stricter low-carbon procurement requirements from downstream clients, this may result in penalties or order losses and affect operating income.	For details, please see the "Climate Change Response" section.
Technological Innovation	This involves focusing on technological innovation to create and apply new knowledge, technologies, and processes; revolutionizing production and operational management models; and developing new products, enhancing product quality, and expanding new service offerings.		●	●	Short-, Medium-, and Long-Term	Opportunities: • Breakthroughs in core technologies significantly optimize product performance, enhance market competitiveness, and increase premium pricing potential in sales. • Innovations in production and integration technologies can lower manufacturing and project construction costs. • Open sharing of technological achievements and collaborative R&D across the industrial chain drive industry technological upgrading and enhance corporate influence simultaneously. Risks: • Core technology R&D features long cycles and high investment; R&D failures or insufficient patent layout will cause direct capital losses. Rapid technological iteration across the industry may render products obsolete if corporate upgrading pace lags behind. • The industrial application of new technologies relies on production line renovation. Poor docking coordination will reduce production efficiency and impede value conversion.	For details, please see the "Technology-Driven Innovation" section.

Financially Material Topic	Definition	Main Scope of Impact			Impact Period	Impact on the Company's Business Model and Value Chain	Management and Response Measures
		Upstream	Own Operations	Downstream			
Energy Management	Establishing a standardized energy management system, improving energy efficiency through diverse measures such as equipment retrofitting and technological upgrades, and steadily increasing the proportion of renewable energy in the energy mix.	●	●	●	Short-, Medium-, and Long-Term	Opportunities: • Standardized energy management systems enable precise control of energy consumption, reducing production energy costs and improving operational efficiency. • Raising the share of renewable energy use and lowering product carbon footprints to meet market low-carbon demand strengthens product competitiveness. • Energy efficiency advantages form a sustainable development label, thereby enhancing corporate brand image. Risks: • An imperfect energy management system results in excessive production energy consumption and higher costs. Slow progress in renewable energy deployment and continued reliance on fossil fuels may trigger rising carbon costs and compliance risks. • Underperforming investments in energy efficiency optimization and equipment upgrading may lead to inefficient capital expenditure.	For details, please see the "Climate Change Response" section.
Supply Chain Management	In supply chain management, the Company integrates and balances environmental protection, social justice, and economic benefits, monitors the entire chain to reduce the negative social and environmental impacts of the supply chain, and seeks to enhance the supply chain's ESG performance through collaboration.	●	●	●	Short, Medium, and Long Term	Opportunities: • Drive collaborative innovation in upstream and downstream sectors, optimize supply chain structure, cut costs in procurement and production links, and expand profit margins. • Optimize ESG management to select high-quality partners, ensure ESG compliance and outstanding performance in production and operation, and further strengthen supply chain resilience. • Promote the joint development of a green supply chain system with upstream and downstream partners, reduce carbon emissions across the whole industrial chain, and enhance overall sustainability. Risks: • Upstream raw material price fluctuations and supply disruptions affect production capacity and cost control; insufficient logistics and compliance management under global layout will drive up the Company's overall operating costs. • Substandard ESG performance of upstream and downstream partners may damage corporate brand reputation and affect market sales.	For details, please see the "Supply Chain Management" section.

Risks and Opportunities of Impact Material Topics

Following a systematic assessment, we identify 16 ESG topics with impact materiality this year. Apart from the four topics elaborated earlier, the key affected groups, value opportunities, potential risks and management measures pertaining to the remaining 12 topics are summarized as follows.

Topics with Impact Materiality Only	Definition	Key Affected Groups	Value Opportunities and Potential Risks	Management and Response Measures
Product Quality and Safety	Control measures to ensure product quality compliance and safe product application throughout the whole process of product R&D, production and delivery.	• Customers • Government and Regulatory Agencies	• Opportunities: Strengthen quality control throughout the entire product lifecycle to continuously enhance customer trust and market competitiveness, supporting brand upgrading. • Risks: Product quality defects or safety hazards may easily lead to customer complaints and regulatory penalties, damaging the brand and market share.	For details, please see the "Enhanced Product Stewardship" section.
Compliant Operations	Operates in strict compliance with relevant domestic and international laws, regulations, and industry standards across all aspects of production, operations, and ESG practices.	• Government and Regulatory Agencies • Shareholders and Investors	• Opportunities: Strictly comply with domestic and international laws and regulatory requirements to avoid compliance risks, ensuring the Company's long-term stable operation and market access. • Risks: Violations of relevant laws or industry norms may lead to fines and operational restrictions, affecting the Company's normal business operations.	For details, please see the "Compliance and Risk Management" section.
Risk Management	Systematic management activities to identify, assess, and respond to various types of risks throughout the entire business process, ensuring stable operations.	• Shareholders and Investors • Government and Regulatory Agencies	• Opportunities: Systematically address various risks in business operations to reduce operational uncertainty and enhance the enterprise's risk resistance. • Risks: Failure to promptly identify and address various risks may result in financial losses and reputational damage, which could impact sustainable development.	For Details, see the "Compliance and Risk Management" section.
Corporate Governance	Establishes a governance structure comprising the Board of Directors and management, standardizes decision-making procedures and the division of authority and responsibilities, and ensures the Company's compliant and efficient operation.	• Shareholders and Investors • Government and Regulatory Agencies	• Opportunities: Optimize governance structure and decision-making procedures, clarify the division of authority and responsibilities, and boost investor confidence and corporate governance efficiency. • Risks: Irregular decision-making procedures and ambiguous division of authority and responsibilities may trigger conflicts of interest and credibility crises, undermining the Company's public trust.	For details, please see the "Corporate Governance" section.
Customer Relationship Management	Maintaining sound interactions with customers, responding to customer needs, handling customer appeals, and enhancing customer satisfaction and loyalty.	• Customers	• Opportunities: Efficiently respond to customer needs and properly handle appeals to deepen cooperative ties, enhance customer satisfaction and expand market share. • Risk: Inadequate customer service and untimely response to demands may lead to customer churn and damage brand reputation.	For details, please see the "Enhanced Product Stewardship" section.

Topics with Impact Materiality Only	Definition	Key Affected Groups	Value Opportunities and Potential Risks	Management and Response Measures
Product Lifecycle Management	Implement environmental, safety, and efficiency controls throughout the product lifecycle, from R&D, production, and use to recycling and disposal.	• Customers • Partners	• Opportunity: Practicing green management throughout the product lifecycle aligns with the "carbon peaking and carbon neutrality" policy and enhances the Company's competitiveness in green development. • Risk: Improper lifecycle management may increase operating costs, affecting the Company's business performance and competitiveness.	For details, please see the "Developing Green and Low-Carbon Products Across the Full Life Cycle" section.
Human Capital Development	Enhance employees' capabilities, ensure their development, and build a stable and efficient workforce through initiatives such as recruitment, training, and incentives.	• Employees	• Opportunity: Improve the recruitment, training and incentive system to enhance employees' professional literacy and strengthen the Company's core competitiveness. • Risk: Inadequate incentive mechanisms and unclear development paths may lead to the loss of core talents and affect team stability.	For details, please see the "Human Capital Development" section.
Environmental Management System	A systematic management framework for controlling environmental factors in production and operations, promoting energy conservation, consumption reduction and emission reduction, and meeting environmental protection requirements.	• Government and Regulatory Agencies • Surrounding Communities	• Opportunity: Improve the environmental management system, advance energy conservation, consumption reduction and emission reduction, respond to the "carbon peaking and carbon neutrality" policy, and enhance green brand image. • Risk: Failure to meet environmental control standards and non-compliant emissions may incur regulatory penalties, damaging the Company's reputation and operational stability.	For details, please see the "Environmental Management System" section.
Business Ethics	Adhere to the principles of integrity and fairness in business activities, regulate interactions with stakeholders, and eliminate unfair competition.	• Customers • Partners • Government and Regulatory Agencies	• Opportunity: Adhere to business ethics of integrity and fairness, standardize interactions with stakeholders, and strengthen brand credibility and industry influence. • Risk: Unfair competition and other irregular behaviors may trigger credibility crises and regulatory penalties, undermining industry reputation.	For details, please see the "Business Ethics" section.
Employee Rights and Interests Protection	Protect the legal rights and interests of employees, including remuneration, rest and leave, and occupational health, to build harmonious and stable labor relations.	• Employees	• Opportunity: Implementing measures to protect employees' legal rights and interests enhances their sense of belonging and team cohesion. • Risk: Inadequate protection of employees' rights and interests may lead to labor disputes, affecting team stability and the Company's normal operations.	For details, please see the "Employee Rights and Interests Protection" section.
Waste and Hazardous Emissions Management	Carry out compliant treatment and reduction management for all types of waste and hazardous emissions generated during production and operations.	• Government and Regulatory Agencies • Surrounding Communities	• Opportunity: Compliant treatment and reduction management of waste and emissions practice green concepts and enhance the Company's environmental image. • Risk: Non-compliant emissions treatment may cause pollution to the surrounding environment, leading to regulatory penalties and community complaints.	For details, please see the "Pollutants and Waste Management" section.
Water Stewardship	Rationally develop and utilize water resources in production and operations, promote water conservation, consumption reduction, and wastewater recycling to ensure the sustainable use of water resources.	• Government and Regulatory Agencies • Surrounding Communities	• Opportunity: Rational utilization of water resources, promotion of water conservation, consumption reduction, and wastewater recycling reduce operating costs and embody sustainable principles. • Risk: Water shortages or non-compliant wastewater discharge may affect production continuity and lead to regulatory penalties.	For details, please see the "Water Stewardship" section.

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Responsible Business Conduct

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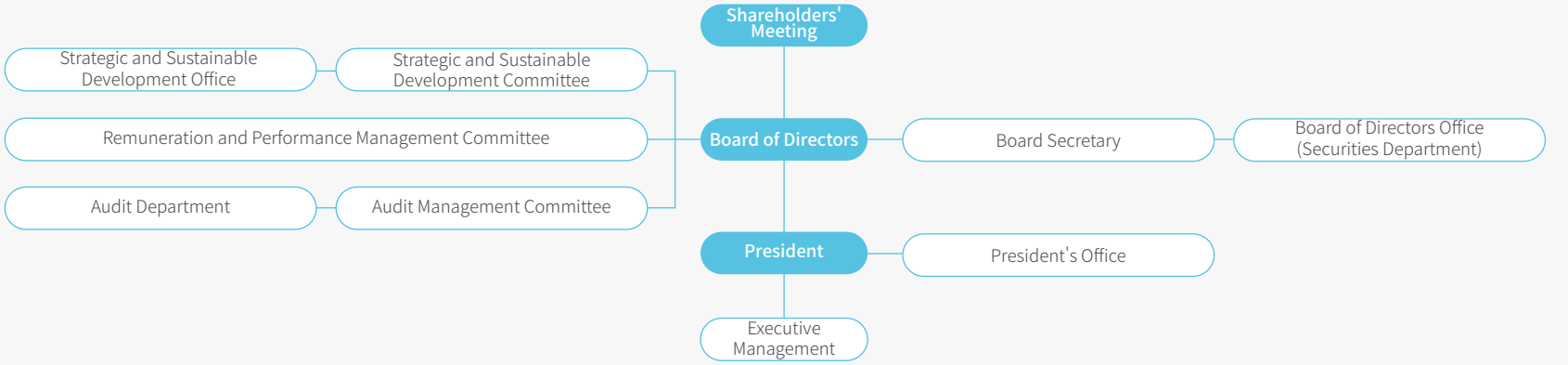
Corporate Governance

Good corporate governance is the cornerstone of a company's stable and long-term development and the achievement of long-term value growth. Risen Energy has always emphasized the systematic development and continuous optimization of its corporate governance, adopting a one-tier board system that clearly defines the powers and responsibilities of each governance body and standardizes decision-making processes to ensure the Board of Directors performs its duties efficiently and makes sound decisions. At the same time, the Company promotes the independence and diversification of the Board of Directors and incorporates ESG performance into the performance assessments of executive directors and senior management using the "5S" ESG evaluation model, strengthening the transmission of sustainable development responsibilities and solidifying the governance foundation for the Company's high-quality and sustainable development.

Governance

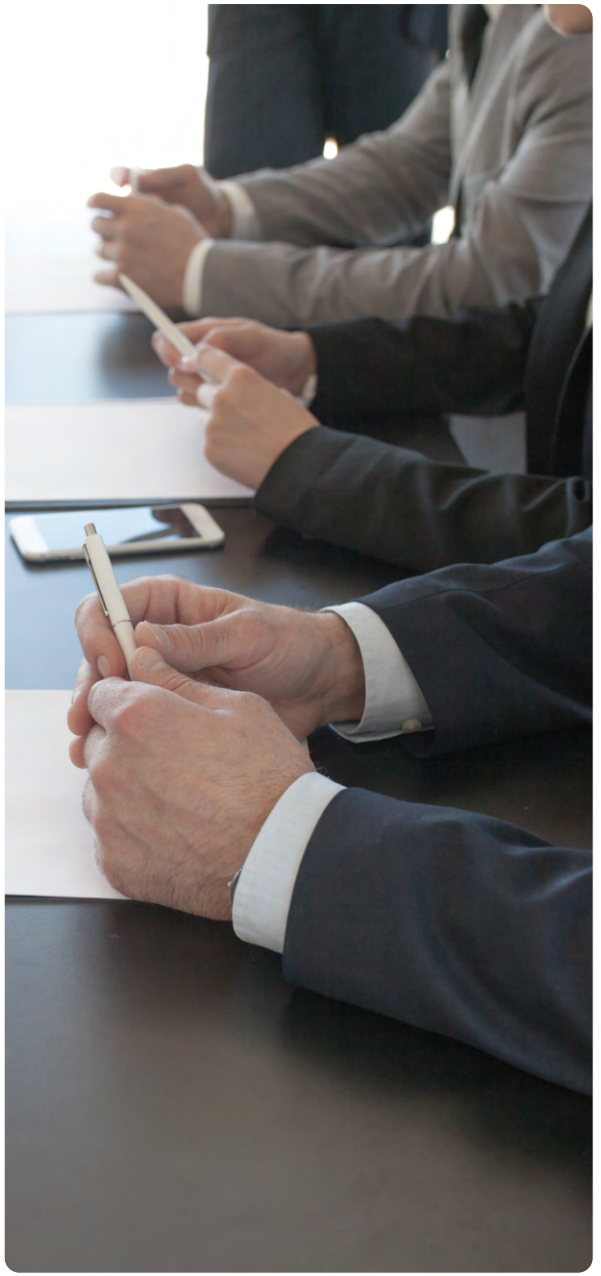
Risen Energy has established a corporate governance structure composed of the shareholders' meeting, the Board of Directors, and management, forming a mechanism of mutual coordination and checks and balances with clearly defined powers and responsibilities and standardized operations among the power, decision-making, supervisory, and management bodies. The Company's Board of Directors is accountable to the shareholders' meeting and is responsible for deliberating and deciding on major matters in the Company's business activities and safeguarding the interests of the Company and all shareholders. The Board of Directors has an Audit Management Committee, a Remuneration and Performance Management Committee, and a Strategy and Sustainable Development Committee, and each special committee operates in strict accordance with relevant laws and regulations, the Articles of Association, and the rules of procedure for each committee, fulfilling its duties and responsibilities diligently to assist the Board of Directors in making scientific and efficient decisions. As of the end of the reporting period, the Company's Board of Directors consists of 7 directors, including 3 Independent Directors, 1 female director, and 1 employee representative director.

In accordance with regulations such as the *Company Law of the People's Republic of China*, the *Guidelines for the Articles of Association of Listed Companies*, and the *Code of Corporate Governance for Listed Companies*, and based on the Company's actual situation, Risen Energy will no longer have a Supervisory Board or supervisors; instead, the Audit Management Committee of the Board of Directors will exercise the functions and powers of the Supervisory Board as stipulated in the *Company Law of the People's Republic of China* to ensure the Company's supervisory system is sound and standardized and shareholders' legitimate rights and interests are effectively protected.



Risen Energy Corporate Governance Structure

In terms of internal system development, the Company strictly complies with laws, regulations, and relevant regulatory requirements of the China Securities Regulatory Commission, such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the *Shenzhen Stock Exchange Self-Regulatory Guidance No.2 — Standardized Operation of ChiNext Listed Companies*, and has established and improved management systems and procedures including the *Articles of Association, Rules of Procedure for the Shareholders' Meeting, Rules of Procedure for the Board of Directors, Rules of Procedure for Special Meetings of Independent Directors, Working System for Independent Directors, Working Rules for the Board Secretary, Working Rules for the General Manager*, and Information Disclosure Management System, thereby solidifying the institutional foundation for governance and ensuring standardized and efficient operations. According to the *Rules of Procedure for the Shareholders' Meeting*, amendments to the *Articles of Association* and its appendices (including Rules of Procedure for the Shareholders' Meeting and Rules of Procedure for the Board of Directors) must be passed by a special resolution at the shareholders' meeting.



Strategy and Management Approach

Board of Directors Election and Term of Office

Non-employee representative directors of the Company shall be elected or replaced by the shareholders' meeting, and may be removed from office by the shareholders' meeting prior to the expiry of their term. Employee representative directors on the Board shall be democratically elected by the Company's employees through the employee representative congress, general employee meeting or other democratic forms, and are not required to be reviewed by the shareholders' meeting. Each director shall hold office for a term of three years and may be re-elected upon expiry of the term. The term of office of Independent Directors shall be the same as that of other directors. Independent Directors may be re-elected at the end of their term, provided that their cumulative continuous tenure shall not exceed six years. Any person who has served as an Independent Director of the Company for six consecutive years shall not be nominated as a candidate for Independent Director within thirty-six months from the date on which such tenure is completed.

A director's term of office commences on the date of assuming office and ends upon the expiry of the current term of the Board of Directors. If no new director is elected in a timely manner upon the expiry of a director's term, the outgoing director shall continue to perform his duties in accordance with laws, administrative regulations, departmental rules and the *Articles of Association* until the newly elected director takes office. Directors excluding Independent Directors may concurrently serve as senior management members, and the total number of such directors who hold senior management positions or act as employee representatives shall not exceed half of the Company's total number of directors. In addition, the Company's Board of Directors has one employee representative director.

Board of Directors Independence

To enhance the performance quality and efficiency of Independent Directors and ensure they fully exert their functions in decision-making, supervision and consultation, the Company has established a sound support mechanism for their performance of duties. When deliberating on major matters, Independent Directors make independent and objective judgments and offer prudent opinions based on professional expertise and industry experience, so as to provide professional support for the Board's decision-making. Among the three special committees under the Board of Directors, the Audit Management Committee and the Remuneration and Performance Management Committee are chaired (convened) by Independent Directors. As of the end of the reporting period, the Company has 3 Independent Directors, accounting for 42.86% of total Board seats.

During the reporting period, the Company revised the *Working System for Independent Directors* and the *Rules of Procedure for Special Meetings of Independent Directors*. It further clarifies the performance requirements for Independent Directors and standardizes deliberation and decision-making procedures, offering institutional safeguards for them to effectively perform supervision and provide professional support. Meanwhile, the Company continues to provide Independent Directors with independent office space and dedicated access to information systems. It supports Independent Directors in holding regular special discussions with management on-site, so that they can put forward governance suggestions and perform supervisory duties effectively.

Board of Directors Diversification

The Company fully recognizes that amid the complex and volatile global market environment, building a highly diversified Board of Directors with strong execution is critical to improving governance efficiency. It can effectively integrate resources and collective wisdom, consolidate the foundation of corporate governance, and provide solid governance support for corporate development. The Company has formulated and issued the *Board Diversity Policy*, which clearly requires taking diversified factors into account in the Board nomination process, including professional background, management experience, gender, race, ethnicity, place of origin, nationality and cultural background, so as to vigorously drive the diversification of the Board. Current Board members of the Company cover multiple professional fields such as industrial and commercial economics, audit and finance, information technology, business administration and the photovoltaic industry, with diverse professional backgrounds, rich industry experience and sophisticated management capabilities.

Meanwhile, we advance gender balance on the Board of Directors. In the director recruitment and selection process, we take gender balance as an important consideration, and actively explore and recruit highly qualified female candidates. As of the end of the reporting period, female directors account for 14.29% of the Board, and we target a proportion of no less than 30% for female Board members by 2035.

Name	Gender	Age	Position	Finance Expert	Industry Expert	Risk Management Expert	IIT and Information Security Expert
Lin Haifeng	Male	50	Chairman		✓		
Wu Xuegang	Male	48	Director, President		✓		✓
Wang Yifei	Male	37	Director, Vice President		✓		
Xu Haitao	Male	35	Employee Representative Director		✓		
Huo Jiazhen	Male	63	Independent Director		✓	✓	
Chen Liu	Male	46	Independent Director		✓		
Wu Ying	Female	42	Independent Director	✓			

Note: All 7 directors hold no more than 4 external directorships in other listed companies.

Risen Energy's Board Members' Profile

Board of Directors Performance Review

According to the *Working Rules for the Board Remuneration and Performance Management Committee*, the Remuneration and Performance Management Committee of the Board is responsible for formulating assessment criteria for directors and senior management and conducting relevant assessments, as well as drafting and reviewing their remuneration policies and schemes. A working group under the Committee provides data including financial indicators and the completion status of business targets, and arranges relevant personnel to set performance and assessment targets in line with annual strategic objectives. Such targets shall be implemented after being reviewed and approved by the Committee. In the assessment phase, directors and senior management submit work reports and conduct self-evaluation. The Committee carries out comprehensive assessment in accordance with established criteria and procedures, and determines performance results based on job performance, innovation capacity and profit contribution. It also puts forward remuneration and incentive proposals, which will be submitted to the Board of Directors for approval and filing after voting.

In addition, the Company issues the *Internal Control Self-Assessment Report* every year in accordance with relevant regulations, and discloses the *Verification Opinion on the Internal Control Assessment Report* and the *Internal Control Audit Report* issued by a third-party institution. Independent Directors also publish their Annual Performance Report to fully disclose their duty performance throughout the year.

ESG Assessment

In accordance with the *Group ESG Assessment Management Measures*, the Company has established a systematic assessment framework for persons in charge of ESG issue management groups. The framework is closely aligned with the core philosophy of sustainable development, so as to effectively support the delivery of the Group's ESG strategic targets.

Policy-driven approach

The Company has formulated the *Group ESG Assessment Management Measures* and built a standardized assessment system for persons in charge of ESG issue management groups. The system is incorporated into the annual performance appraisal, with a weight of 10% (subject to dynamic revision and adjustment).

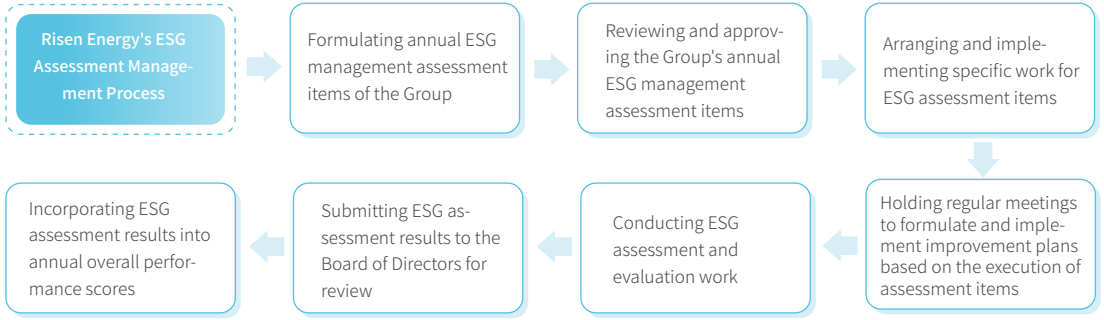
"5S" supervision

A "5S" maturity assessment model is adopted, focusing on five core dimensions: risk/opportunity sensitivity, system, strive, succeed, and sustain. The assessment scope includes impact analysis on economy, environment, society and human rights, as well as key links such as system construction, measure implementation and target delivery, forming a full-process closed-loop assessment framework.

Implementation and execution

The Strategy and Sustainable Development Office takes the lead in formulating annual assessment items and arranging their implementation. Assessed individuals shall submit work reports together with supporting materials including institutional documents, meeting minutes and audit forms. Scored under the "5S" model, the assessment results will be submitted to the Board of Directors for review and confirmation, and incorporated into the overall annual performance evaluation.

Risen Energy's ESG Assessment Management Process



Dynamic optimization

The Company reviews progress and formulates rectification measures through quarterly and annual review meetings, and builds a full-cycle management mechanism of "plan-do-review-assessment". It provides solid institutional support for the steady implementation of the Group's ESG strategy.

Indicators and Targets

Indicator	Target	2025 Performance
Closure Rate of Special ESG Tasks	Link All Senior Executive Performance Assessments to ESG by 2025	Achieved
Percentage of Female Directors	By 2035, the Proportion of Female Members on the Board of Directors Shall Be No Less Than 30%	In Progress, Currently at 14.29%

Performance Highlights

During the reporting period, the Company:

The Board of Directors held **8** meetings with **100%** attendance from all board members at every meeting.

As of the end of the reporting period, the Company

Board of Directors comprised **7** members, including **4** executive directors and **3** independent directors.

1 female director, accounting for **14.29%**.

1 employee representative director.

Compliance and Risk Management

Risen Energy always regards compliant operation and risk management as an important foundation for its stable development. Benchmarking against international management standards and combining its own operational practices, the Company has established a sound risk management system and full-process review mechanism. It further integrates compliance and risk control into the entire business chain, laying a solid foundation for the Company's long-term stable and high-quality development.

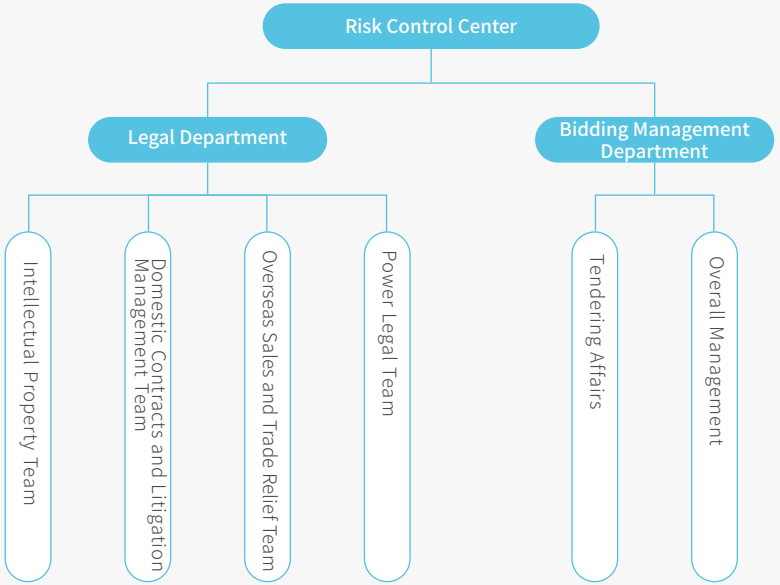
Governance

The Company consistently upholds the bottom line of law-based and compliant operation, and thoroughly integrates compliance philosophies and risk control requirements into its corporate governance system and full business processes. To accurately prevent and mitigate various operational risks, the Company has formulated a set of internal management systems, including the *Compliance Obligation Identification and Evaluation Control Procedures, Risk and Opportunity Response Control Procedures*, and *Group Internal Audit Management Measures*. A sound institutional framework safeguards the Company's stable and compliant operation amid a complex market environment.

The Company's Board of Directors has set up an Audit Management Committee, which is fully composed of independent directors and clearly undertakes the oversight duties over the Company's risk management system, internal control and major risk incidents. To ensure full coverage and independent governance of risk management, the Company has established the "Three Lines of Defense" risk management framework, enabling the long-term and stable implementation of risk control. The composition and core functions of the Three Lines of Defense are as follows:

Risen Energy's "Three Lines of Defense" for Risk Management

In terms of risk management architecture, the Company has established a comprehensive risk control system with vertical alignment and horizontal coverage based on the coordinated linkage of the "Three Lines of Defense". The first line of defense follows the principle of "territorial management", clarifying that persons in charge of each production base, subsidiary and business department are the primary responsible persons for risk events within their jurisdictions, and strictly fulfills the primary management responsibility for workplace safety and compliant operation. The second line of defense takes the risk control center as the core and cooperates with functional departments including human resources, finance and safety. It standardizes key business processes such as contract management, bidding and procurement, intellectual property protection and response to trade restrictions, so as to effectively prevent and mitigate various operational and sustainability-related risks. The third line of defense relies on the Audit Department to independently conduct supervision, inspection and rectification follow-up, ensuring an effective closed loop of risk control management. This business-driven and professionally coordinated risk responsibility system integrates functions at all levels in depth, and greatly improves the Company's overall risk prevention and control capability as well as business operational efficiency.



Management Structure of Risen Energy Risk Control Center[6]

[6]The Legal Department operates an internal virtual compliance office, functioning as a single body with dual responsibilities.

Strategy and Management Approach

Risk Management Process

The Company integrates risk management into the whole process of business operation and has formulated sound risk management procedures to ensure accurate identification, comprehensive assessment and effective control of all potential risks. To ensure the efficient operation of the risk management system, the Company carries out internal and external audits on the risk management system and high-risk projects at least once a year, with the internal audit of the current year coordinated by the Company's process team. Through a regular review and evaluation mechanism, we continuously verify the effectiveness of the risk management system and promote the dynamic optimization and upgrading of risk control measures.

Risk Identification and Control

The Company conducts a company-wide risk review at least once a year to systematically sort out and record the description, impact and mitigation measures of various risks. In 2025, combined with the actual operation of the Company and each business unit, we newly formulated the *Internal Control Risk Manual*. It comprehensively sorts out the risk list of 10 key business modules such as R&D, procurement, production and sales, clarifies the control objectives and specific risk points of each process node, and provides clear guidelines for the Company's systematic and refined risk prevention. The identification and control results of routine operational risks in the current year are as follows.

Risk Type	Risk Description	Risk Impact	Mitigation Measures
Risk of Market Competition and Continuous Decline in Product Prices	Severe overcapacity in global photovoltaic production led to a more than 40% plunge in module prices in 2025, with the industry's gross margin at only about 2.6%. The Company's HJT premium has been narrowing, price wars are intensifying, and profitability is under continuous pressure.	• Sharp decline in gross margin and sustained net losses • Eroded order profits and deteriorated cash flow • Mounting pressure on market share and industry position	• Optimizing product structure to focus on high-power, high-reliability, and high-premium modules • Advancing cost reduction and efficiency improvements for HJT • Expanding into high-margin businesses such as energy storage, BIPV, and overseas distributed generation • Strictly controlling capacity expansion and improving capacity utilization
Risk of Technological Iteration and Asset Obsolescence	The iteration cycle for photovoltaic technology is shortening, with rapid replacement of old technologies by new ones. This accelerates the impairment of assets on older production lines, and a single technological route faces the risk of being disrupted.	• Large-scale asset impairment, decline in product competitiveness, and lower-than-expected investment returns.	• Adopting a parallel layout of multiple technological routes • Flexible design of production lines • Controlling the scale of investment in a single technological route • Strengthening joint R&D collaborations between industry, academia, and research institutions
Liquidity and Debt Repayment Risk	The asset-liability ratio remained high in 2025, creating significant short-term debt repayment pressure. Continuous losses have led to limited financing capacity and rising financing costs.	• Tight capital chain and insufficient funds for production and capacity expansion • Rising financing costs with financial expenses eroding profits • Potential debt default risks impacting business operations and corporate credit	• Optimizing debt structure by replacing short-term debt with medium- and long-term debt • Strictly controlling capital expenditure and suspending non-essential capacity expansion • Revitalizing assets and expanding diversified financing channels (e.g., supply chain finance, green bonds)

In addition to managing ongoing operational risks, we keep track of changes in the macro environment and industry trends, and conduct regular forward-looking assessments of long-term emerging risks faced by the Company. The long-term emerging risks identified in the current year are as follows.

Risk Type	Risk Description	Risk Impact	Mitigation Measures
Extreme Climate and Power Station Operation Risks	The global increase in extreme weather events, such as high temperatures reducing power generation efficiency and typhoons, hail, and floods directly damaging power station assets, leads to rising operation and maintenance costs.	• Decreased power generation, lower IRR, asset losses, increased insurance and maintenance costs	• Selecting high-reliability modules with low temperature coefficients; strengthening the disaster-resistance design of power stations; optimizing project site selection; and implementing meteorological early warning systems and insurance coverage.
Global Trade Barriers and Supply Chain Restructuring Risks	Countries are strengthening trade barriers, imposing additional tariffs, promoting local manufacturing requirements, and implementing carbon border adjustment mechanisms (CBAM), leading to the regional restructuring of the global Supply Chain.	• Increased export costs, restricted market access, heightened single-market dependency risks	• Advancing localized production overseas; building regionalized supply chains; completing Carbon Footprint and compliance certifications in advance; and diversifying market and product structures.

Compliance Management Mechanism

Through systematic institutional design and management innovation, the Company has established a compliance management system covering the entire business chain, ensuring all operational activities comply with domestic and foreign laws, regulations and relevant standards. In terms of organizational structure, the Company has set up an independent compliance team under the Legal Department to coordinate overall corporate compliance affairs and report directly to the management. Each core business unit has clear responsibility boundaries: the sales department focuses on market conduct compliance, the finance department takes charge of capital flow supervision, and the supply chain management department strengthens ESG qualification screening of suppliers, forming a compliance responsibility network featuring "horizontal collaboration and vertical penetration".

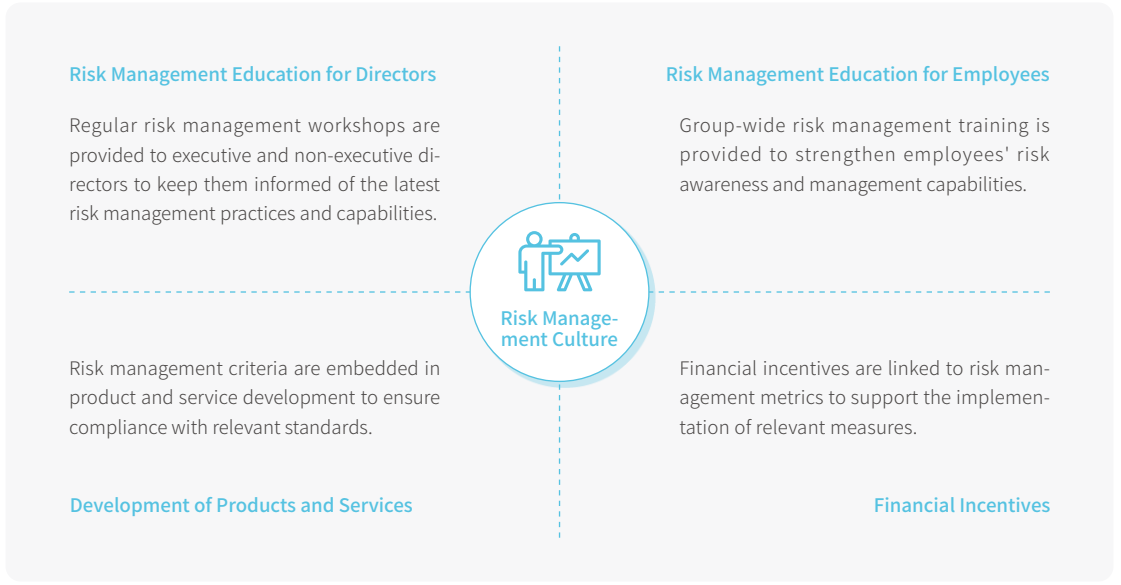
To ensure the efficient operation of the compliance system, the Company has built a two-tier governance mechanism combining daily supervision and special audits. Daily internal supervision is led by the compliance inspection team to carry out regular inspections, focusing on the standardization of business operations and the completeness of documents and records, and deeply embedding compliance requirements into daily operational links. The annual evaluation of the implementation effect of compliance policies and the effectiveness of risk control measures is uniformly led by the quality management department of each BU. The Audit Department conducts unscheduled special audits to supervise and verify the rationality of design and actual implementation of relevant management systems. Based on the results of annual evaluation and audit supervision, the Company strictly implements the closed-loop management mechanism of problem listing and rectification follow-up, driving the continuous optimization and upgrading of the compliance system.

Compliance and Risk Management Culture

The Company is committed to fostering a sound compliance and risk control culture, fully embedding the concepts of compliant operation and risk prevention into the daily operation of all business segments, so as to continuously improve the overall corporate governance capacity.

In terms of compliance training, the Company has established a regular and targeted training matrix covering all employees. It organizes company-wide compliance culture training once a year, and conducts in-depth interpretation of key laws, regulations and policies on a quarterly basis. Meanwhile, the Company flexibly arranges unscheduled special compliance training in light of regulatory updates, business development and specific management requirements. In addition, we regularly release compliance knowledge, typical cases and policy interpretations via new media platforms, integrating compliance education into employees' daily work scenarios.

For risk management training, we give full play to the advantages of digital channels, and achieve full staff coverage of risk management training through multiple platforms such as internal group notifications, WeChat official accounts and DingTalk official accounts. All core training videos are uploaded to the corporate shared disk, building a convenient ecosystem for knowledge sharing and repeated learning. During the International Anti-Corruption Day on December 9, we launched special integrity publicity and education activities, further consolidating all employees' awareness of compliance bottom-line principles and risk prevention.



Risen Energy's 2025 employee risk management training | Case

In 2025, Risen Energy further improved its full-staff risk training system, and regularly released training materials via platforms including DingTalk groups and the official corporate WeChat account "Sunshine Risen". The annual training focused on five core themes: interpretation of laws and regulations (covering labor law, intellectual property law, Incoterms and others), risk reminders for key sales links (customer engagement, contract negotiation and performance, as well as after-sales services), risk identification and response capabilities (involving market, sales, credit and operational risks), analysis of typical cases (customer disputes and occupational misconduct), and professional code of ethics. The training has comprehensively enhanced employees' risk awareness and practical capabilities, and underpinned the compliant and stable operation of the entire business process.

Indicators and Targets

Performance Highlights

During the reporting period, the Company

Achieved 100% employee coverage for compliance-related training

Achieved 100% employee coverage for risk management training.

Business Ethics

Risen Energy upholds the philosophy of integrity in operations, continuously refining its business ethics management system and strengthening the promotion and supervision of ethical business conduct. The Company maintains a zero-tolerance policy towards corruption and bribery, explicitly requiring all employees and partners to reject commercial bribery, fraud, unfair competition and other irregularities, thus laying a solid foundation for standardized business ethics management.

Governance

Risen Energy's Board of Directors has an Audit Management Committee, all of whom are independent directors. The Audit Department serves as its daily administrative body, undertaking the Company's internal audit responsibilities related to business ethics and independently exercising its audit and supervision powers without interference from other departments or individuals. The Audit Department is accountable to the Audit Management Committee and has established a working mechanism combining audit investigations and special investigations: in daily audits, it focuses on clues related to anti-corruption and anti-bribery, reporting any issues immediately upon discovery; it initiates special investigations for received complaints and reports, with simultaneous reporting. The Audit Department reports to the Audit Management Committee at least quarterly, covering the implementation of the internal audit plan and audit findings, which are then summarized and reported to the Board of Directors by the Audit Management Committee.

In terms of tax management, the Company integrates tax management into the Group's overall risk management system. A dedicated Group Tax Team has been set up under the Financial Risk Management Department, responsible for reasonable tax planning and ensuring the compliant and orderly conduct of tax work. Meanwhile, the Group Tax Team continuously interprets and analyzes the latest global financial and tax policies, maintains smooth internal and external communication, and provides solid support for the Company's tax compliance operations.

The Company has improved its business ethics management system and revised and issued the *Risen Energy Anti-Corruption and Anti-Bribery Policy* in 2025. This policy, together with other institutional documents such as the *Employee Code of Conduct, Business Conduct and Ethics Code, Group Employee Feedback Management Measures, Working Rules for the Group Business Ethics Hotline Reporting*, and *Risen Energy Tax Policy Statement*, constitutes the Company's compliance management system. During the reporting period, the Company extended the scope of its anti-corruption policies to its supplier system, promoting supply chain partners to jointly fulfill their commitments to integrity in operations and jointly build a transparent and fair commercial ecosystem.

Strategy and Management Approach

Business Ethics Management Strategy

The Company adheres to high standards of business conduct. By improving its institutional framework and strengthening full-process supervision, it has consolidated the management foundation in key areas including anti-corruption and anti-bribery, anti-unfair competition and tax compliance, ensuring lawful and standardized business development.

Anti-Corruption and Anti-Bribery

The Company has formulated and publicly issued the *Anti-Corruption and Anti-Bribery Policy*, clarifying management requirements covering bribery and corruption prevention, gift acceptance, political contributions, charitable donations and sponsorships, anti-money laundering, whistleblower protection and incentives, and disciplinary handling of irregularities. For external partners, the Company has strengthened full-process control. If any partner or supplier is found engaging in corrupt or bribery conduct, cooperation will be terminated immediately, and the case will be reported to the relevant regulatory authorities.

Meanwhile, we carry out regular anti-corruption audits covering core business areas. Multiple mechanisms including financial approval, internal audit and risk management are adopted to strictly guard against all kinds of irregular behaviors. During the reporting period, the Company completed business ethics audit projects as scheduled. No business ethics violations such as corruption, bribery or unfair competition occurred, nor were there any civil or criminal litigation cases related to corruption and bribery.

Anti-Unfair Competition

The Company pursues business success through superior product quality and sound business practices, and always upholds the principles of fair and honest competition. We strictly abide by the *Anti-Unfair Competition Law of the People's Republic of China* and relevant laws and regulations in all regions of operation. All employees are explicitly required to respect the legitimate rights and interests of customers, suppliers and competitors, and prohibited from gaining unfair competitive advantages through manipulation, concealment of information, abuse of insider information or material misrepresentation.

According to the *Business Conduct and Ethics Code*, employees are prohibited from engaging in the following specific improper behaviors:

- Offering or accepting kickbacks, bribes, or secretly receiving commissions and other personal benefits.
- Colluding with competitors on pricing or other terms.
- Improperly providing information to a specific supplier to give them an advantage over others.
- Spreading false rumors about competitors, customers, or suppliers.
- Intentionally misrepresenting the nature or quality of the Company's products.
- Violating fair bidding practices, including breaching tender silence period regulations.
- Entering into any formal or informal agreements with competitors that harm competition or customer interests, including fixing prices, or dividing customers, territories, or contracts.
- Reaching any agreement that determines or fixes the price at which a customer may resell products.
- Acquiring or maintaining a monopoly position through anti-competitive behavior.

Furthermore, the Chairman of the Company undertakes that he and his related parties will not engage in businesses identical or competitive with the Company's operations, nor conduct any related-party transactions that impair the interests of the Company and its other shareholders. It shall ensure all corporate funds are applied to lawful and compliant business purposes, put an end to fund misappropriation, and effectively safeguard the Company's independence as well as the legitimate rights and interests of all shareholders.

Tax Compliance

The Company regards transparent and responsible tax policies as the cornerstone of corporate sustainable development and social trust. We commit to strictly abiding by the tax laws, regulations and local tax policies of all global operating jurisdictions, and earnestly fulfilling corporate tax payment obligations.

Fully Utilizing Preferential Tax Policies

In line with business realities, we fully utilize national and local tax incentives in accordance with the law to support high-quality development. During the reporting period, in compliance with the *Enterprise Income Tax Law* and relevant provisions on high-tech enterprise accreditation, the Company ensured qualified subsidiaries enjoy a preferential corporate income tax rate of 15%. Photovoltaic power station projects steadily implemented the "three-year exemption and three-year half-reduction" policy under the *Catalogue of Enterprise Income Tax Preferences for Public Infrastructure Projects*. Some branches, as advanced manufacturing enterprises, applied the VAT additional deduction policy. Meanwhile, small and micro-profit enterprises strictly followed the income tax reduction and exemption provisions extended to 2027. In addition, overseas entities including Risen Malaysia also enjoyed local income tax relief in accordance with local laws.

Tax Challenges of Globalization

The Group Tax Team has focused on strengthening the overseas tax compliance system, established a tax filing schedule covering 10 major overseas operating countries, and launched an in-depth review of tax rules in key regions. Going forward, the Company will continue conducting tax regulation reviews in Spain, Hong Kong SAR and Japan, and initiate an assessment of the potential impacts arising from the OECD BEPS Pillar Two framework, so as to sustain sound business operations amid the complex international tax landscape.

Moreover, we focus on tax risks and carry out tax risk management in a standardized manner following the procedures below. During the reporting period, the Company fully abided by tax laws and relevant regulations, with no tax violations or administrative penalties incurred.

Prompt Response and Reporting

Upon receiving an audit or assessment notice from tax authorities, subsidiaries must file a written report with the Group's Finance Center Tax Team on the same day. In special circumstances, they should provide initial notification by phone and complete the paperwork afterward. After receiving the information, the Group's Finance Center must report to the Chief Financial Officer on the same day to ensure that management is immediately aware of the situation.

Preliminary Self-Inspection and Review

Before a formal audit or assessment, the subsidiary must immediately organize an internal self-inspection. Relevant financial personnel identify potential issues according to their responsibilities and make timely corrections to mitigate risks. The head of the Group's Finance Center Tax Team is responsible for uniformly organizing the self-inspection and reviewing its results, serving as the first line of defense for compliance.

Result Filing and Closure

After the audit or assessment results are issued, the subsidiary must file the final resolution and related documents with the Group on the same day. Subsequent accounting treatments are reported by the Group's Finance Center to the Chief Financial Officer and then strictly implemented in accordance with the *Administrative Measures for Accounting and Financial Reporting*, effectively closing the risk management loop.

Process Coordination and Implementation

During the audit or assessment process, the subsidiary must promptly report on progress, challenges, and the preliminary opinions of the tax authorities. The Group's Finance Center tracks the entire process and provides professional guidance. If complex situations require the assistance of external tax advisory firms, the engagement must strictly follow the Company's relevant procurement regulations.

Risen Energy's Process and Methods for Identifying, Managing, and Monitoring Tax Risks

Integrity Culture

In terms of integrity initiatives, the Company actively advocates that employees abide by the code of integrity and self-discipline, disseminates integrity cases through multiple channels, and strengthens all employees' awareness of ethical practice. We carry out special anti-corruption and anti-bribery publicity for both internal and external groups of the Group through channels such as emails and the "Sunshine Risen" official WeChat account, and issue important compliance reminders. Meanwhile, we organize interactive integrity activities for all employees to deepen the communication of integrity concepts. In addition, we have joined the China Enterprise Anti-Fraud Alliance and the Ninghai County Risk Control Association, further consolidating the integrity defense line by strengthening external industry exchanges.

In the field of integrity cooperation, internally, the Company requires all employees to sign the *Employee Integrity Commitment Letter*, which clearly defines the behavioral bottom line for all employees to perform their duties with integrity. Externally, the Company has embedded the *Integrity Agreement* into the standard supplier contract system, clarifying the constraints on business ethics such as integrity and fairness in the form of an agreement, and strictly prohibiting any behavior that violates business ethics.

At the level of integrity training, we organize targeted specialized training on business ethics and anti-corruption for different groups, including the Company's leadership team, all employees, staff in sensitive positions, and partners. In 2025, the Group's Audit Department conducted a total of 21 such training sessions; customized training programs were specially implemented for key positions, including 1 offline integrity training session for sales and management personnel in the energy storage module, and 1 combined online and offline anti-fraud skills training session for financial personnel. This ensures that employees in relevant positions fully understand and strictly comply with the Company's integrity culture and management requirements.

Risen Energy focuses on building a culture of integrity to enhance employee self-discipline | Case

Risen Energy attaches great importance to the development of business ethics and integrity culture, and nurtures corporate conduct through the cultivation of fine family traditions. During the Party Founding Anniversary in 2025, the Company's Party Committee jointly launched a business ethics message collection campaign together with the Audit Department, ESG Executive Group and Corporate Culture Department. Taking family traditions as the starting point, the activity encouraged participation from employees and their families, integrated honest family traditions into daily production and operation, and enhanced employees' integrity awareness. It facilitates the shift from passive compliance with integrity norms to voluntary self-discipline, laying a solid integrity foundation for the Company's high-quality development.

Risen Energy's "July 1st" Party-building Business Ethics Message Activity

Whistleblowing and Grievance

Whistleblowing and grievance mechanisms are crucial measures for strengthening the defense line for ethical operations and maintaining a fair business ecosystem. The Company has established a comprehensive whistleblowing and grievance mechanism. The Audit Management Committee under the Board of Directors serves as the highest decision-making body for anti-corruption and anti-bribery work, with the Audit Department coordinating the management of whistleblowing and grievance matters, providing a transparent and accessible oversight platform for all stakeholders including employees, suppliers and customers. Currently, we have developed a mature, multi-faceted system for receiving reports, with parallel channels such as a WeChat public account, a dedicated telephone line, an email address, registered mail, and offline notices. The Audit Department monitors all reporting channels in real-time, encouraging stakeholders to proactively report any potential violations of business ethics and to freely provide feedback and reasonable suggestions within the legal framework.

Risen Energy's Whistleblowing and Grievance Channels

Email Whistleblowing Channel
5198@risen.com
zjsy5198@twinsel.com

WeChat Public Account
Sunshine Risen

Complaint Hotline
0574-59982178

DingTalk Reporting
Risen Group
Shuangyu Subsidiary

Regarding the whistleblowing handling process, the Company has formulated and implemented the *Detailed Rules for the Group's Business Ethics Hotline Whistleblowing*, strictly enforcing a standardized closed-loop management mechanism. For all reports received, the Audit Department commits to completing a preliminary assessment within three working days to determine whether to initiate an investigation. Major whistleblowing matters shall be promptly reported to the Audit Management Committee and the Board of Directors. Upon completion of the investigation, the person in charge of the project shall conduct follow-up review on the handling results within one month after the issuance of the investigation report, and complete the satisfaction survey simultaneously.

At the same time, the Company strictly abides by the principles of grievance confidentiality and whistleblower protection, accepts anonymous whistleblowing, and undertakes to keep whistleblowing content and whistleblower information strictly confidential. The entire investigation is carried out without disclosing the whistleblower's identity. The Company adopts a zero-tolerance attitude towards any form of retaliation, and effectively protects whistleblowers from unfair treatment. By conducting regular training on the use of reporting channels, the Company helps all stakeholders clarify the whistleblowing procedure and exercise supervision rights in a lawful and compliant manner.

Indicators and Targets

Indicator	Target	2025 Performance
Number of Confirmed Incidents of Corruption Number of Legal Actions for Anti-competitive Behavior, Anti-trust, and Monopoly Practices	Zero Incidents of Legal or Regulatory Violations or Business Ethics-related Issues (e.g., Corruption, Bribery and Unfair Competition)	Achieved 0 Incidents This Year
Number of Audits of Business Ethics Standards	Conduct Regular Audits of Business Ethics Standards Annually	Achieved 1 Audit Conducted This Year

Performance Highlights

During the reporting period, the Company

Organized **30** anti-corruption training sessions, covering all confirmed new employees and management, with a total of **99,218** employee participants, a **100%** pass rate for all trainees

100% of operating sites have undergone internal audits/risk assessments for all business ethics issues.

The number of confirmed litigation cases involving corruption or bribery stood at **0**.

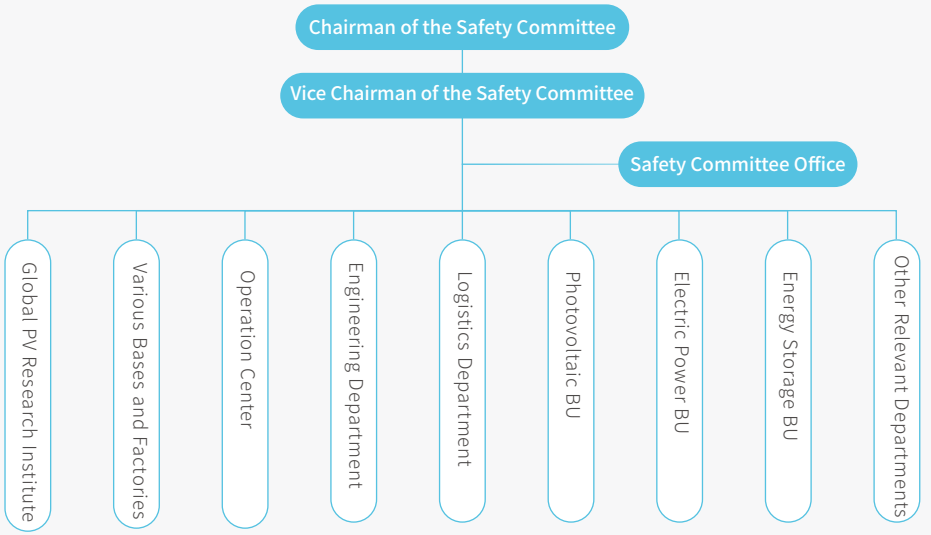
Occupational Health and Safety

Risen Energy upholds the safety philosophy of "People-Oriented, Safety First" and practices the quality and safety policy of "Prioritizing Quality, Upholding Integrity, Ensuring Safety, Seeking Development, Emphasizing Environmental Protection, Forging Brilliance". It always places the occupational health and safety of employees and partners at the top priority. The Company has established a sound workplace safety and occupational health management system, strengthened risk identification, accident prevention and emergency response, improved the safety and health literacy of employees and cooperating parties, created a safe working environment, and effectively safeguarded personnel's life safety and physical and mental well-being.

Governance

Risen Energy has set up the Group Production Safety Committee (hereinafter referred to as the "Safety Committee") as the highest decision-making, overall coordination body for the Company's workplace safety and occupational health management. It is responsible for reviewing the Company's major EHS management policies, objectives and key work arrangements, and coordinating the implementation of workplace safety accountabilities. During the reporting period, the Safety Committee optimized and adjusted its original organizational structure to accommodate the needs of diversified business operations and risk management.

The Company has established an EHS management and assessment mechanism centered on accountability implementation, clarifying workplace safety targets, management duties and assessment requirements, and facilitating cascaded implementation and closed-loop management of EHS responsibilities. In accordance with the EHS Management Responsibility Letter, we conduct annual performance assessments on relevant accountable entities. Managers at all levels, as the primary persons accountable for EHS management, shall take overall responsibility for workplace safety, occupational health and environmental management within their respective scope of duties.



Risen Energy's Occupational Health and Safety Management Structure

Annual Performance

As of the end of the reporting period,

a total of **15** operating sites including the Group headquarters, production bases and subsidiaries have obtained ISO 45001 Occupational Health and Safety Management System certification, while **9** operating sites have obtained Tier-3 Work Safety Standardization certification.

Strategy and Management Approach

Safety Hazard Identification

Safety hazard investigation serves as the fundamental foundation and core line of defense for workplace safety, and is a key measure to prevent and defuse safety risks as well as curb all types of safety incidents. We have established and improved the safety hazard investigation mechanism, embedding risk control into the entire daily management process. Standardized inspection and rectification enable a closed loop of risk identification, feedback and implementation to forestall potential safety hazards. Meanwhile, we align internal management with external system standards, benchmark against regulatory and industry requirements, optimize closed-loop workflows, reinforce unified management norms, and steadily elevate the efficiency of hazard rectification and governance.

Regular Audits

The Company implements quarterly audits and monthly or special inspections at production bases. All identified issues are entered into the CAR system and tracked until corrective actions are closed.

External Audit Rectification

The Quality Department leads external audits under the integrated three-system certification framework. All non-conformities are documented in non-conformity reports, and the Quality Department tracks corrective actions.

Hazard Identification

Annual hazard identification and assessment are conducted in accordance with system certification standards and reviewed by department heads to ensure coverage of all business scenarios.

Capability Enhancement

The Company regularly organizes public courses, EHS visual campaigns and targeted training for weak areas in each unit to improve EHS personnel's risk identification and hazard management capabilities.

Risen Energy's Safety Hazard Identification Mechanism

Employee Health Protection

Risen Energy attaches great importance to employees' occupational health and safety. The Company strictly abides by relevant laws and regulations including the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, Law of the People's Republic of China on Work Safety and Regulations of the People's Republic of China on Work-related Injury Insurance, as well as domestic and overseas workplace safety and occupational health requirements applicable to all operating locations such as the Basic Specifications for Enterprise Work Safety Standardization. It has formulated a complete set of internal management systems and procedural documents, including the Group Occupational Health Physical Examination Management System, Group Occupational Disease Prevention and Control Management System, Group Safety Hazard Inspection and Rectification Management System, Group First Aid Management System, and Group Work Safety Emergency Plan Management System, providing solid institutional safeguards for the Company's occupational health and workplace safety management.

Employee Health Check System

We have established an occupational health examination system covering the entire cycle of pre-employment, on-the-job and post-employment. In strict accordance with relevant laws and regulations as well as the requirements of the *Group Occupational Health Examination Management System*, we ensure the standardized implementation of all links of health examinations through standardized processes and closed-loop management.

Pre-Employment Medical Examination Process

- General pre-employment examination: After passing the interview, new employees must complete the pre-employment medical examination organized by the Human Resources Department to confirm fitness for the role and the absence of communicable disease risks. This is a prerequisite for employment.
- Position information coordination: The Human Resources Department works with the hiring department to verify information on occupational hazard exposure positions and communicates it to the subsidiary's EHS Department.
- Specialized medical examination management: The EHS Department selects and contracts with three or more qualified medical institutions. It determines examination items in accordance with the Technical Specifications for Occupational Health Surveillance, coordinates the examinations, and bears the related costs. Results are promptly communicated to relevant parties. If abnormalities are identified, the employee is transferred to another position within one month.

During Employment (Including Transfers and Re-Examinations) Medical Examination Process

- Planning and statistics: The EHS Department determines the examination cycle and items based on the periodic schedule and occupational hazard exposure positions, and compiles a monthly list of employees on duty, transferring roles or requiring re-examinations.
- Organization and payment: The EHS Department coordinates with medical examination institutions to confirm the timing and method, and arranges examinations centrally. Employees transferring to new positions complete an additional pre-employment examination. Fees are paid collectively as agreed in the contract.
- Result follow-up: Medical examination results are communicated to relevant parties and recorded in a management ledger. For cases requiring re-examination or medical observation, the EHS Department coordinates follow-up arrangements, with support from relevant departments.

Post-Employment Medical Examination Process

- Needs assessment: When an employee resigns, the Human Resources Department informs the EHS Department of the employee's position information. The EHS Department determines whether a post-employment medical examination is required. Employees who completed a medical examination within 90 days before departure are exempt.
- Differentiated arrangements: For employees requiring an examination, the EHS Department issues a medical examination form, coordinates the arrangements and bears the costs. For employees in occupational hazard exposure positions who resign voluntarily, the Human Resources Department notifies them of the examination requirement and retains relevant records.
- Procedure and filing: The EHS Department confirms completion of departure procedures based on medical examination records. Any refusal to undergo an examination must be recorded. Departure procedures will not be finalized without this confirmation. Examination results are recorded in a ledger to ensure closed-loop management.

Risen Energy's Occupational Health Examination Standards

Health Monitoring Records

We strictly follow the establishment requirement of "One File per Factory, One File per Person" and abide by the principles of "Unified Management, Seeking Truth from Facts, Timeliness and Accuracy". We systematically compile full-cycle information including employees' occupational history, hazard exposure records and physical examination results, adopt dual backup in both paper and electronic versions with dynamic updates, fulfill the primary responsibility for occupational health management, safeguard employees' rights and interests, and build a fully traceable closed-loop management mechanism.

Content of the Company's Occupational Health Monitoring Records

- Qualification Certificates of Occupational Health Examination Institutions
- List of Employees with Suspected Occupational Diseases
- Summary Table of Occupational Health Examination Results
- Reports on Occupational Diseases and Suspected Occupational Diseases
- Registration Form for Abnormal Results from Occupational Health Examinations
- Records of Occupational Disease Hazard Accident Reports and Handling
- List of Patients with Occupational Diseases
- Summary Table of Occupational Health Monitoring Records

Content of an Employee's Individual Occupational Health Monitoring Records

- Employee Personal Information Card
- Results and Handling of Previous Occupational Health Examinations
- Occupational Hazard Notification Letters
- Reports from Previous Occupational Health Checks, Diagnosis and Treatment of Occupational Diseases, and Other Materials
- Detection Results of Occupational Disease Hazard Factors in the Workplace
- Other Occupational Health Monitoring Materials

Prevention and Control of Occupational Diseases

We have developed a full-process closed-loop occupational disease risk prevention and control system. Through key measures including identifying and updating hazard factors, conducting regular testing and evaluation, providing occupational health training for all employees, implementing full-cycle health monitoring, carrying out emergency disposal for suspected cases, coordinating the management of protective facilities and supplies, and setting up visual warning signs, we comprehensively build a multi-dimensional occupational health safety barrier.

Risen Energy's Key Measures for Occupational Disease Prevention and Control

Hazard Factor Identification and Dynamic Updates

All units must identify occupational disease hazard factors through systematic work regulations. When changes occur in processes, equipment, materials, or positions, they must promptly assess any new risks and update the *List of Equipment and Materials (Chemicals) That May Cause Occupational Disease Hazards* at least annually to ensure the hazard list is accurate and effective.

01

Regular Testing and Status Evaluation Mechanism

For units with severe occupational disease hazards, we conduct hazard factor testing at least once a year and a status evaluation every three years; for units with general hazards, testing is conducted at least once every three years. If test results do not meet national occupational health standards, corrective measures must be taken immediately, followed by re-testing.

02

Comprehensive Occupational Health Training

All employees must receive occupational health training before starting their jobs and during their employment. For high-risk positions involving factors such as acute poisoning, specialized training and assessments are required before employees can begin work, ensuring they master protective knowledge and emergency response skills.

03

Full-Cycle Occupational Health Monitoring Management

We strictly implement pre-employment, in-service, and post-employment occupational health examinations for employees in hazardous positions and establish individual occupational health monitoring records in accordance with the law to ensure their health status is traceable and manageable.

04

Emergency Response for Suspected or Confirmed Occupational Diseases

Once an employee is diagnosed with a suspected or confirmed occupational disease, the EHS department must immediately report it as a work-related injury and arrange for medical treatment and occupational disease diagnosis. The employee's department, in collaboration with relevant departments, must implement immediate corrective actions to eliminate or control the hazard source and prevent similar incidents from recurring.

05

Coordinated Management of Protective Facilities and Personal Protective Equipment

In our new construction projects, the safety and health facilities are designed, constructed, and put into operation concurrently with the main project. For occupational disease protection facilities, we prioritize the use of new technologies and processes with low toxicity and low hazards. We also provide personal protective equipment (PPE) according to standards, supervise employees on its correct use, and strictly prohibit the unauthorized removal or shutdown of protective facilities.

06

Visual Management and Warning Signage

In areas with occupational disease hazards, we set up bulletin boards, graphic warning signs, warning lines, and Chinese instructions in conspicuous locations to publicize occupational health regulations, test results, and emergency measures. When using chemicals, we require suppliers to provide a Safety Data Sheet in Chinese.

07

First Aid Management System

We have established a systematic and standardized first aid management mechanism, forming closed-loop management covering key links including first aid procedures, team building, first aid kit allocation and supplies management. In accordance with the *Group First Aid Management System*, we clarify the role and responsibility division among management, the EHS department and all business units, ensuring tiered accountability and coordinated implementation of first aid arrangements.

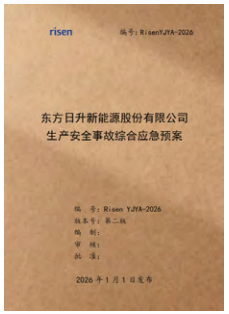
In terms of personnel allocation, each unit appoints first aid personnel at a proportion of no less than 1% of the total on-site employees. Regular professional training and assessments are arranged to ensure certified practice and standardized operation. In terms of material support, first aid kits are reasonably laid out following the principle of being eye-catching and easily accessible, fully equipped with medicines and devices to meet on-site emergency disposal needs. Meanwhile, we maintain account records including allocation lists and inspection checklists, implement monthly routine checks, and conduct timely replenishment and update to guarantee all supplies remain intact and available.

In daily management, we regularly organize first aid training and emergency drills tailored to actual production and operation conditions, continuously improving employees' first aid awareness and on-site response capabilities, so as to provide solid safeguards for workplace safety as well as employees' life and health.

Risen Energy organizes the compilation and approval of the Comprehensive Emergency Response Plan for Production Safety Incidents

Case

To comprehensively improve the level of workplace safety management and effectively respond to various sudden safety incidents, during the reporting period, Risen Energy, in accordance with laws and regulations such as the Work Safety Law of the People's Republic of China and the Measures for the Administration of Emergency Response Plans for Production Safety, organized the compilation and approval of the Comprehensive Emergency Response Plan for Production Safety Incidents through its Emergency Command Center. This plan systematically covers major accident types including fire and explosion, hazardous chemical leakage, electric shock, mechanical injury, fall from height, vehicle injury, and confined space incidents, clarifying the requirements for full-process emergency preparedness and response, and laying a solid foundation for workplace safety.



Risen Energy's Comprehensive Emergency Response Plan for Production Safety Incidents

The plan establishes a three-tiered system consisting of "comprehensive emergency plan + special emergency plan + on-site emergency disposal plan", clarifying the responsibilities of the emergency organization, early warning mechanisms, information reporting and response procedures. It refines measures such as pollution source control, personnel evacuation, and emergency termination for different accident levels, and is supported by a comprehensive emergency supplies guarantee. Through regular emergency drills and specialized training, the Company's emergency response capabilities have been significantly improved, effectively safeguarding employee safety and the Company's property, and solidly building the line of defense for workplace safety.

Contractor Safety Management

We attach significant importance to the occupational health and safety of our contractors, strictly complying with domestic and international regulations, industry standards, and the Company's EHS management specifications. With compliance as the bottom line and control as the support, we consolidate the contractors' primary responsibility for safety, strengthen the management of key links such as access review, work permit handling, and construction project control, ensure the safe and orderly operation throughout the entire cooperation process, and effectively safeguard the life, health and legitimate rights and interests of the contractor personnel.

Pre-Qualification Review Stage

- Collect contractors' qualification documents (business licenses, safety permits, etc.)
- Review *the Related Party EHS Qualification Form* with the EHS Department
- Qualification Review Decision
- Sign a safety management agreement to clarify each party's EHS responsibilities
- Provide safety training, communicate EHS requirements and sign safety commitments

Work Permit Application Stage

Apply for *the Standard Contractor Construction Work Permit*

- Develop a specialized safety construction plan
- Complete safety technical briefing
- Apply for a contractor work permit with plan attached

- Apply for verbal EHS authorization
- Authorization obtained (permit waived; safety controls throughout)

Construction Process Control and Closure Stage

- Contractors enter the site and commence construction.
- Interface departments and supervision units conduct regular on-site inspections.

Issue Handling

- Safety hazard identified
- Require immediate rectification
- Resume after inspection and approval Violation occurs
- Issue penalty notice under contractor violation rules
- Supervise fine payment and rectification

- Confirm EHS controls upon completion and close the loop.

Safety Control Requirements for Contractors at Risen Energy's Production Bases

Contractor Onboarding Process Reminder Poster

Emergency Drills and Health and Safety Training

Regarding emergency drills, the Company strictly implements its annual emergency drill plan, conducting specialized drills focusing on high-frequency risk scenarios such as vehicle injuries and mechanical injuries. We have established a closed-loop accident management mechanism, where every accident is investigated and recorded in the accident management system. By tracking the rectification progress and publicizing assessments through the system, we achieve real-time closed-loop management.

For safety training, the Company has built a full-coverage EHS training system. The training content includes three-level safety education, specialized occupational health training, specialized safety training, specialized fire training, horizontal accident lesson learning, and other EHS-related training, covering all key areas of safety management in an all-round way. Meanwhile, through systematic and regular training empowerment, we continuously strengthen the safety awareness and practical operation skills of all employees, laying a solid capability foundation for achieving full-chain safety control and the goal of zero accidents.

Annual Performance

During the reporting period,

the total number of participants in the Company's occupational health and safety-related training reached **30,876** person-times, with a cumulative training duration of **5,337** hours.

Risen Energy conducts training for occupational health administrators | Case

To strengthen occupational health management and effectively prevent occupational disease risks, the EHS Department of Risen Energy organized specialized training for occupational health administrators in June 2025. The training focused on occupational health basics, hazard identification, occupational disease prevention and protection management, covering knowledge about occupational diseases, hazard sources and the "three-level prevention" principle. It emphasized key prevention and emergency measures for high-frequency hazards such as dust, high temperature and noise, stressed personal protection standards, and effectively improved the administrators' performance capabilities and risk prevention levels, laying a solid foundation for employees' occupational health and the Company's occupational disease prevention.

Training Materials and Session of Occupational Health Administrator Training

Chemical Management

Chemical safety is one of the core links of enterprise workplace safety management, as well as a key measure to prevent environmental risks and protect employees' occupational health. To guard against safety risks such as chemical leakage and poisoning, and protect employees' occupational health and environmental safety, Risen Energy has formulated and implemented the Chemical Safety Management System. Through cross-departmental collaboration and full-process control, the Company realizes closed-loop full life-cycle management of chemicals from procurement and warehousing, storage and use, to waste disposal, effectively preventing occupational hazards and safety incidents, and firmly consolidating the line of defense for chemical safety management.

Procurement Stage	Storage Stage	Usage Stage	Disposal Stage
Prioritizing the selection of non-hazardous chemical substitutes, the procurement department strictly verifies suppliers' business licenses, transportation qualifications and MSDS documents, and completes government filings for precursor and explosive chemicals as required.	The storage process involves classified and partitioned management, with incompatible chemicals stored in isolation. Dedicated hazardous chemical warehouses are equipped with ventilation, explosion-proof, and emergency protection facilities. Regulated chemicals are subject to "Five Doubles" management.	In line with occupational health training requirements, employees are equipped with protective masks, chemical-resistant clothing, and other gear. Training is organized on chemical handling skills and emergency response. Safety information cards and MSDS information are posted on-site.	Expired chemicals and packaging containers are managed for compliant disposal by the EHS department, with random dumping strictly prohibited to avoid safety and environmental risks that could cause personal injury and environmental damage.

Risen Energy's Chemical Safety Management Process

Indicators and Targets

Indicator	Target	2025 Performance
Number of Cases of Occupational Disease	Zero Cases of Occupational Disease Annually	Achieved 0 Incidents Occurred During the Year
Number of Serious or Above Safety Incidents	Zero Serious or Above Safety Incidents Annually	Achieved 0 Incidents Occurred During the Year

Performance Highlights

During the reporting period, the Company

Invested RMB **4.9314** million in occupational health and safety management.

Recorded **11** work-related accidents

0 work-related fatalities

400 workdays lost due to work injuries

with **0** detected occupational disease cases.

Achieved a **100**% hazard rectification closure rate.

Achieved **100**% signing coverage of the *EHS Management Responsibility Letter*

Accumulated a total of **5,337** hours of safety-related training

Information Security and Digitalization

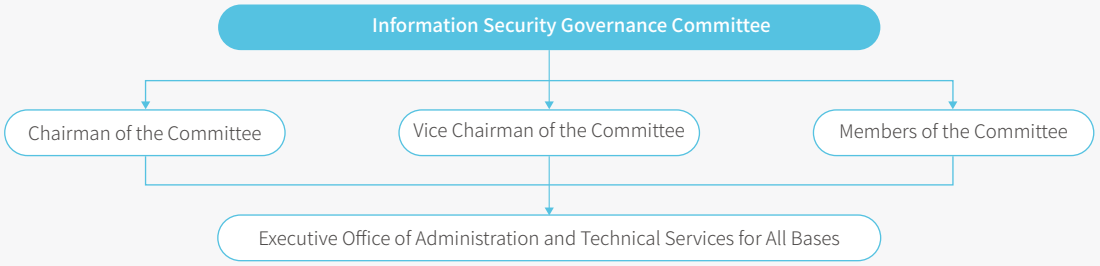
Risen Energy has always regarded information security and customer privacy protection as core responsibilities, integrating them deeply into the entire process of information management. The Company has established and implemented a standardized management system covering risk prevention and control, facility operation and maintenance, technology optimization, security audits, and training for all employees, achieving full-scenario data protection and standardized operation of information security, and providing solid guarantees for all stakeholders. During the reporting period, the Company obtained ISO 27001 Information Security Management System certification and ISO 27701 Privacy Information Management System certification[7], further improving its standardized management system covering both information security and privacy protection fields.

Governance

Risen Energy has established a top-down information security governance framework with clearly defined authority and accountability. The Group CEO, who also serves as a Board member and has practical experience in IT governance and information security oversight, provides overall leadership and accountability for the Company's information security governance. Under the CEO's leadership, the Group has established a management-level Information Security Governance Committee responsible for formulating information security strategy, coordinating major information security matters, and promoting continuous improvement of the information security management system. The Director of the Process and Information Center assumes CIO and CISO responsibilities and serves as the senior executive responsible for assessing and managing information security-related issues.

Specifically, the Information Security Governance Committee is responsible for reviewing information security strategic plans, approving management systems and policies, and coordinating the supervision of duty implementation. The Committee Chairman oversees overall work, while the Deputy Chairman assists in coordination and supervision. Each member assumes the primary responsibility for cybersecurity, information security, confidentiality and emergency management within their respective units, and promotes the implementation of relevant systems. Under the Committee, an Executive Office is set up to undertake daily supervision, risk analysis, work reporting and resolution execution. As the lead department, the Process and Information Center coordinates digital transformation and the security development of information systems. It collaborates with relevant teams to elevate governance and protection capabilities via standardized procedures and cross-departmental cooperation, underpinning the Company's stable operation and business innovation.

In 2025, the Company further optimized its organizational mechanism on the basis of the existing governance framework and formally established the Information Security Leading Group. The Group is headed by the President, who oversees decision-making on major information security matters, with dedicated full-time personnel assigned to drive implementation. In response to major information security incidents, the Company has put in place a hierarchical reporting and escalation handling mechanism to ensure risks are identified and managed in a timely manner. Meanwhile, all information security-related systems and management norms shall be countersigned by the Information Security Leading Group prior to implementation, so as to strengthen top-level oversight and unified management.



Risen Energy's Information Security Management Structure

The Company strictly complies with laws, regulations and industry norms on information security and privacy protection applicable to its operating locations at home and abroad, and takes the governance framework as the core guideline to strengthen the coordination and binding effect of systems at the Group level. The Company's *Information Security Policy* covers the continuous optimization of the information security system, safeguarding of data integrity and security, security threat monitoring and emergency response, implementation of company-wide information security accountability, and management requirements for third parties (including suppliers), comprehensively protecting the confidentiality, integrity and availability of The Company's information assets.

During the year, centering on information security and digital governance, we systematically reviewed and revised the existing institutional system, focusing on provisions that no longer fit actual operations due to business development and organizational structure adjustments, and supplemented and optimized relevant management mechanisms accordingly. By revising the *Group Data Security Management System*, we clarified the principles of data classification, management responsibilities and security control requirements. By improving the *Group Information Security Incident Management Procedure* and the *Group Information Security Emergency Response System*, we standardized the identification, reporting, handling and escalation procedures for information security incidents, ensuring efficient collaboration and closed-loop management of major risks under the established governance framework.

During the reporting period, the Company achieved remarkable results in information security and data protection. The Company had no legal proceedings or irregular incidents related to information security and data compliance, nor were there any substantiated complaints concerning customer privacy infringement or customer data loss.

[7]The scope of certification for both certificates is as follows: Information Security Management Activities Related to the Design and R&D of Energy Storage Equipment (SOA: V1.0).

Strategy and Management Approach

Information Security Management Measures

The Company strictly implements the information security management system and mechanisms, deploys diversified security protection facilities and a multi-layered monitoring network to strengthen all-round technical defense. Meanwhile, the Company conducts regular cybersecurity emergency drills to continuously improve all staff's risk handling capability and organizational emergency response capacity, effectively safeguarding the Company's information assets and stable business operation.

The Company has established an information security management system aligned with its stage of development. The system covers business operations, including system operations, data processing, employee conduct and external collaboration, supporting stable business operations.

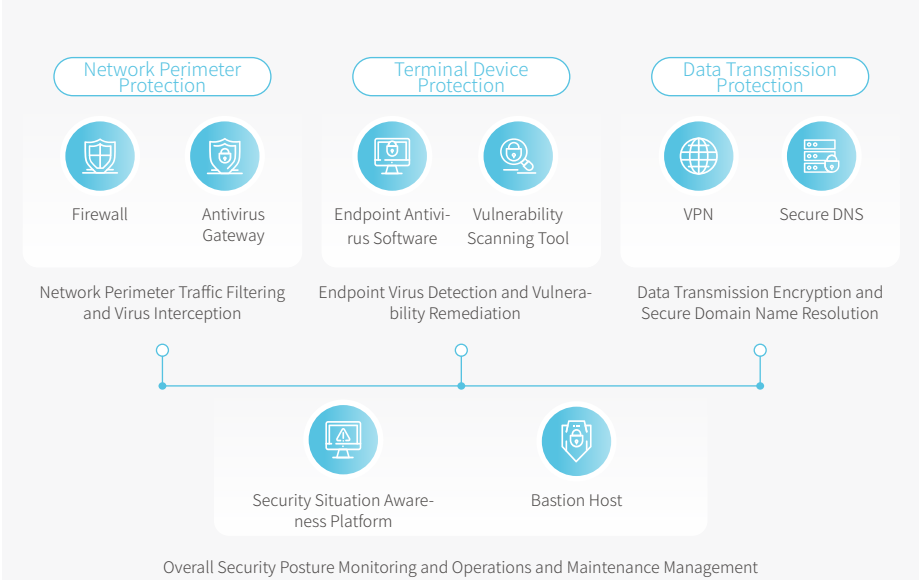
The Company has established operational standards focused on data integrity and access control, with clear requirements for data classification and tiered management. Critical information is accessible only to authorized personnel, preventing unauthorized operations.

Information security awareness is included in employee onboarding and routine communications, with a clear conduct requirement to identify abnormalities and report them promptly. This helps build a company-wide understanding of information security risks.

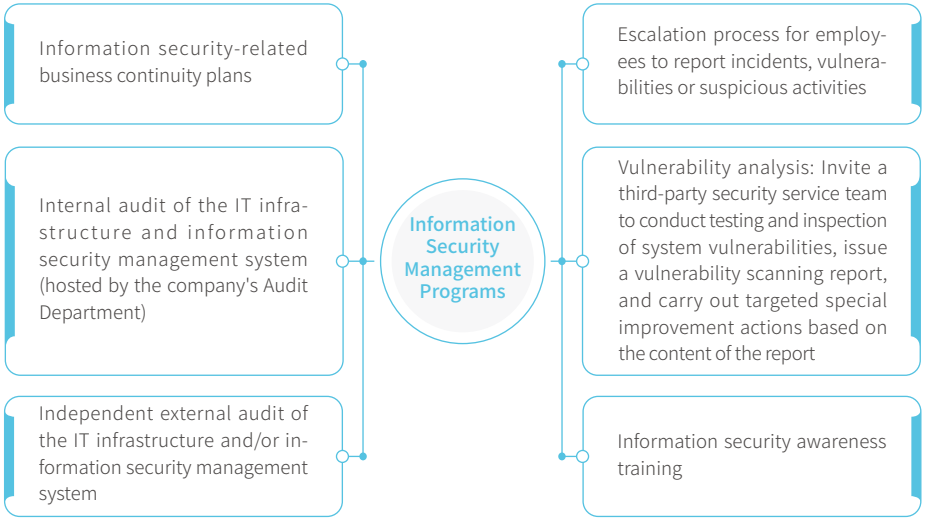
The IT team conducts regular system inspections and optimizations, promptly remediating security vulnerabilities to keep key business systems stable and secure.

For partners that involve system interfaces or data transmission, information security requirements, including data confidentiality and access permission boundaries, are clarified at the start of the collaboration. Security risks are managed through technical controls tailored to the partnership.

Risen Energy's Information Security Management System and Mechanisms



Risen Energy's Diversified Security Protection Equipment and Multi-Layered Monitoring Network



Information Security Management Programs Conducted by Risen Energy in 2025

Risen Energy conducts a phishing email drill to strengthen cybersecurity emergency response capabilities | Case

In 2025, to enhance employees' information security awareness and emergency response capabilities, Risen Energy organized a Group-wide phishing email drill. Simulating the scenario of a "Financial Subsidy Issuance Notice", the drill covered 3,258 mail accounts across the Group. Phishing emails with QR codes linking to counterfeit government pages were delivered via spoofed domain names, and employee click behavior and information submission records were statistically analyzed in the background.

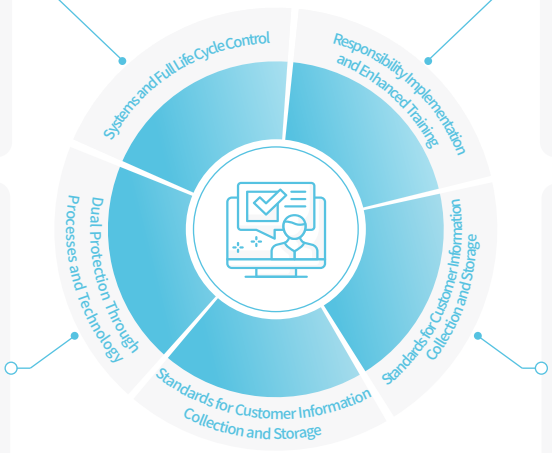
Drill results showed that the overall information security protection system operated effectively, and all related risks were flagged by the system and included in the monitoring scope. Only a small number of employees lacked risk awareness and made improper operations. In response to problems exposed in the drill, the Company launched special information security training. Through case analysis, risk reminders and online assessments, the Company strengthened employees' ability to identify phishing attacks and handle emergencies, providing practical support for the optimization of the information security management system.

Customer Privacy Information Management

The Company places high importance on customer privacy and information protection, incorporating privacy management into the Group's compliance and risk control system. We have established a full lifecycle control mechanism for customer information, strengthening data security protection and internal oversight, upholding the bottom line of information confidentiality, protecting customer privacy rights in line with compliance and transparency principles, and reinforcing a solid information security barrier.

- The Company has formulated and continuously optimized 15 information security management policies covering the full life cycle of sensitive customer information, including collection, storage, transmission, use and destruction. These policies provide a standardized basis for customer privacy management.

- All employees sign the Information Security Management Responsibility Agreement, which clarifies their duties for protecting customer privacy.
- During the reporting period, the Company conducted group-wide information security and privacy protection training, achieving 100% employee coverage, strengthening privacy protection awareness and building a foundation for full employee participation.



- For core business scenarios, the Company has developed targeted procedures such as customer data encryption, regular backups and emergency recovery.
- At the technical level, DLP tools, professional encryption systems and firewalls are deployed to provide comprehensive protection, prevent customer data leakage and tampering, and ensure data integrity and confidentiality.

- The Company clearly defines the scope of internal private information, provides required notices and obtains consent when collecting customer information, and follows the data minimization principle.
- Customer data is encrypted and stored according to sensitive information standards, and access control is strengthened through a "least privilege + segregation of duties" model.

- The Company complies with international regulations such as the GDPR and prioritizes local processing of customer data. Customer data stored on European servers is not transferred back after financial processing, which helps mitigate cross-border data security risks and meet privacy compliance requirements.

Risen Energy's Customer Privacy and Information Management Measures

Information Security Performance Assessment

Based on the *Group Information Security Objectives and Responsibility Management System*, the Company has developed the *Information Security Management Responsibility Letter* derived from the *Information Security Target Content*. This ensures that 100% of Group employees are aware of, acknowledge, and sign the letter, thereby assigning information security responsibility to each individual and strengthening their sense of duty. Concurrently, information and network security management are integrated into the performance assessment system as a key component of employee and management evaluations. The Process and Information Center compiles quarterly basic information security data for each department and quantitatively scores performance based on the *Information Security Performance Assessment*. The Human Resources Center then implements and applies these assessment results in accordance with the Company's policies.

Furthermore, the Company has established an information security performance accountability mechanism. For incidents involving property loss, data breaches, or reputational damage caused by employee misconduct or inadequate management, the Company conducts responsibility tracing in accordance with laws and regulations. Accountability is reinforced by signing responsibility agreements, ensuring that information security responsibilities are assigned to specific positions and individuals.

Digital Transformation

The Company's digital transformation follows the general principles of "Business Anchoring, Domain-Specific Breakthroughs and Value Closed-Loop". Centering on the dual main businesses of photovoltaics and energy storage, we have built a three-level promotion path of "Foundation Consolidation - Capability Upgrading - Business Breakthrough", and coordinated project resources and implementation priorities of all business segments. Digital construction is closely aligned with key business scenarios including production efficiency improvement, lean finance, supply chain compliance and marketing expansion. By empowering businesses with technology and supporting decision-making with data, we continuously elevate the Group's overall operational efficiency and management level.

In 2025, we strictly followed the principles of "Prioritizing Essential Needs, Efficiency Orientation and Moderate Forward-Looking". The Company's total annual investment in digitalization exceeded RMB 5 million, effectively strengthening the supporting capacity for digital transformation. Relevant investment covered system operation and maintenance support, platform tool development, digital infrastructure and other fields, effectively helping businesses improve quality and efficiency as well as enhance global operation capabilities, laying a solid digital foundation for business expansion and core competitiveness improvement.

Domain-Specific Implementation Strategy

In the foundation consolidation phase, we focused on the photovoltaic manufacturing and group finance sectors, advancing projects such as the transition to a self-developed MES and the automation of financial funds and documents to solidify core system stability and online capabilities. During the capability enhancement phase, we targeted the Shuangyu business and basic energy storage sectors, promoting cost control, manufacturing process informatization, and quality delivery traceability to strengthen production and delivery compliance. In the business breakthrough phase, we invested heavily in high-value energy storage sectors, supporting the scaling and multi-scenario expansion of the energy storage business by improving marketing systems, product knowledge bases, and logistics compliance support.

Matching Resources with Priorities

We implement tiered management and resource allocation for digitalization projects based on their business value and maturity. Projects related to the Group's financial automation, energy storage marketing, manufacturing, quality control, operations and maintenance, and logistics are classified as high-priority, ensuring preferential resource investment and implementation timelines. Photovoltaic manufacturing MES, tax platforms, and risk warning projects are steadily advanced as medium-priority initiatives. Meanwhile, Shuangyu's cost and manufacturing-related projects will be implemented opportunistically once business conditions are clear, ensuring a match between investment and returns.

Digital Strategy Leads a New Paradigm for Sustainable Development

The Company deeply integrates sustainable development concepts into the entire digital transformation process, empowering green development through digital construction and continuously unlocking ecological value and high-quality development momentum. Concurrently, focusing on the standardized application and responsible governance of digital technologies, the Company has established a systematic digital governance framework to ensure that technological innovation and social responsibility advance in parallel. In the area of artificial intelligence (AI) governance, the Company focuses on the following key areas:

Data Privacy Protection

During the development and application of AI, we strictly adhere to data compliance and privacy protection requirements, establish a data classification and grading management mechanism, and ensure the legal, legitimate, and transparent use of personal and commercial data.

Cybersecurity Protection

We build a multi-layered Information security protection system, enhance system security testing and risk monitoring, and safeguard the stability and security of AI systems during operation to prevent potential cyber risks.

Bias Mitigation and Fairness

In the algorithm design and model training stages, we introduce a diverse data validation mechanism and regularly conduct algorithm reviews and assessments to reduce potential bias risks, enhancing the fairness and inclusivity of technological applications.

AI Transparency

In applicable scenarios, we clearly label AI-generated content to enhance information transparency and protect users' right to know and choose. By establishing a responsible AI governance system, the Company not only improves the security and credibility of digital operations but also further strengthens the trust of stakeholders, laying a solid foundation for building a green, inclusive, and sustainable digital ecosystem.

A systematic digital governance framework supports both technological innovation and social responsibility

Social Value (S)

The Company uses low-code platforms and AI applications to improve work efficiency and security while enhancing the customer service experience.

Environmental Value (E)

Through green digital energy planning and intelligent operations and maintenance, the Company reduces its operational carbon footprint and helps customers use clean energy more efficiently.

Governance Value (G)

The Company has established a digital management and control system covering finance, supply chain and production processes to strengthen risk control and operational compliance.

Risen Energy's Digitalization Drives a New Paradigm for Sustainable Development

Case

Risen Energy's master data management and digitalized demand management application

To enhance data governance standards and digital collaboration efficiency, Risen Energy has advanced the development of digital applications focused on two key areas: core business data and information demand management, forming management support capabilities centered on data standardization and demand proceduralization.

In master data governance, to resolve duplicate and inconsistent customer and vendor information across multiple systems, the Process and Information Center built a customer and vendor master data management system on an APaaS low-code platform, realizing centralized and standardized management of customer and vendor data. The system features intelligent coding duplicate checking, automated process routing and closed-loop approval mechanisms, and is integrated with business systems including CRM, SRM and MDM. It enables real-time cross-system synchronization of customer and vendor information throughout submission, coding, distribution and update processes. Since launch, the system has boosted process efficiency by approximately 60%, saved around four person-years of manpower costs annually, and effectively reduced financial and compliance risks caused by data errors and omissions, further consolidating the Group's foundation for data governance.

Risen Energy's Master Data Management Page

In digital demand management, the Company focuses on improving demand response efficiency and management transparency. The Process and Information Center independently developed a unified information demand management application based on the Jiandaoyun platform, acting as the only standard entry point for information demands from all business units. This application supports full online closed-loop management covering demand submission, evaluation, development, acceptance and closure. Through an "expected outcomes" filling mechanism, it guides business departments to quantify the value and expected benefits of demands. In 2025, the system received and processed a total of 483 information demands. As estimated by business departments, the implementation of relevant demands is expected to save approximately 5,905 labor hours per month.

Risen Energy's Digital Demand Management Page

AI empowers energy storage and photovoltaic operations, digital synergy innovation in practice

Case

Risen Energy leverages AI technology to drive the digital upgrading of each business segment, deploying a number of innovative applications across photovoltaic, smart energy storage operation and internal operation sectors to realize in-depth collaboration between technology and business.

In the photovoltaic segment, the Company relies on the intelligent agent development platform (dify) to build multiple AI assistants for scenarios including manufacturing, quality management and master data management, such as quality knowledge base Q&A, PV order transfer review, battery equipment anomaly handling, and customer & vendor information inquiry. These tools effectively improve the efficiency of demand development and delivery, connect the full workflow of "demand-review-development-delivery-iteration", and advance the automated and intelligent upgrading of operational processes.

In the energy storage segment, the Risen Cloud Smart Energy System serves domestic energy storage power stations. It adopts AI models to achieve accurate 24-hour load forecasting and intelligently optimize charge and discharge strategies accordingly. The system has completed initial testing at eight domestic power stations, with load prediction accuracy reaching 80%–90%. Calculations show that after adopting this strategy, a power station in Cixi has increased its daily peak-valley arbitrage income by 10%–15%. It effectively boosts customer returns and the value of energy storage products, and lays a solid technical foundation for the intelligent operation of the energy storage business.

Risen Cloud Smart Energy System's 24-Hour Load Precision Forecast

Risen Energy's digital-assisted energy conservation and consumption reduction practices

Case

Risen Energy deeply integrates digital technology into green production, focusing on the pain points of energy consumption and safety control. The Company has fully deployed energy consumption data collection equipment to achieve comprehensive data acquisition for water and electricity usage in dormitories and workshops.

By upgrading to smart meters in workshops, the Company has reduced manual meter reading efforts and significantly improved efficiency, providing data support for accurate energy consumption accounting. Leveraging real-time monitoring technology, the Company has achieved dynamic control of exhaust gases in battery workshops, reducing harmful substance emissions. It has also implemented real-time warnings for special gas leaks, strengthening safety defenses. Additionally, the base ensures a stable supply of materials, optimizes inventory management, and reduces warehousing costs through intelligent monitoring of chemical liquid levels and an automated replenishment mechanism.

We utilize digital methods to coordinate energy conservation and consumption reduction, safety prevention and control, and lean operations, effectively enhancing our green production standards and helping the enterprise achieve green, efficient, and sustainable high-quality development.

Exhaust Monitoring and Warning System

Performance Highlights

During the reporting period, the Company

Successfully obtained certifications for the ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management System.

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

Held a total of **22** sessions of information security and privacy protection training, including:

- **8** company-wide security awareness campaigns to fully implement information security concepts.
- **3** specialized training sessions with **30** employee participations.
- **2** phishing email drills to improve all employees' ability to guard against phishing attacks.
- **1** online video training session with **5,682** employee participations
- **1** employee assessment with **2,606** participants.
- **7** rounds of information security poster promotions to strengthen compny-wide information security awareness.

Number of confirmed data breaches and cybersecurity incidents: **0**.

02

Inclusive Workplace

Employee Rights and Interests Protection 50
Diversity, Equity and Inclusion 56
Employee Care 59

Employee Rights and Interests Protection

Risen Energy strictly complies with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on the Prohibition of Using Child Labor*, and other labor laws and regulations in its operating locations; adheres to the ten principles of the United Nations Global Compact (UNGC); and references the *Universal Declaration of Human Rights*, conventions of the International Labour Organization (ILO), and other common international human rights standards to formulate and implement strict labor and employment policies and management systems. The Company is consistently committed to protecting the fundamental rights of all its employees and personnel throughout the upstream and downstream supply chain (including suppliers and subcontractors), and on the basis of establishing compliant recruitment mechanisms, it optimizes its remuneration, incentive, and welfare systems, and actively fosters a fair, safe, and harmonious workplace environment to genuinely safeguard the legal rights and personal dignity of every employee.

Governance

Risen Energy has established a scientific governance structure for protecting employee rights, with the management team led by a Vice President overseeing the advancement of related work. The Human Resources Center, as the core functional department, takes the lead in implementing specific matters concerning employee rights protection, while the Strategy and Sustainable Development Office, the Administration Center, and the Social Issues Management Group provide collaborative support. Furthermore, policies related to employee remuneration and incentives are specifically formulated by the Remuneration and Performance Management Committee under the Company's Board of Directors.

On the level of internal system development, the Company has formulated and implemented a series of rights protection systems, including the *Regulations on the Management of Child Labor and Underage Workers and Remedial Measures Procedure, Child Labor Rescue and Control Procedure, Forced Labor Management Procedure, Working Hours Management Procedure*, and *Procedure on the Right to Freedom of Association and Collective Bargaining*. The Company signs labor contracts with all employees in accordance with the law, clearly defining core rights and provisions such as salary, working hours, rest and leave, and data privacy protection, while also ensuring the compliance and transparency of its recruitment and hiring mechanisms. The Company's commitment to labor rights not only covers its own operations but is also strictly extended to contractors and supply chain partners. As of the end of the reporting period, the Group Headquarters, Risen Ningbo, and Risen Ningbo Solar have all been certified under the SA8000 Social Accountability standard.

Risen Energy Group Headquarters' SA 8000 Certification

Strategy and Management Approach

Compliant Employment and Talent Reserve Strategy

The Company signs labor contracts with all employees in accordance with the law and standardizes the entire recruitment and hiring process, effectively safeguarding the equal and legal rights of every employee. In 2025, to enhance the efficiency of its recruitment operations, the Company deepened its application of the Beisen Recruitment System, building a digital and flexible recruitment management framework to achieve a complete, end-to-end digital loop from initial resume screening to onboarding management; through standardized permission settings and full-process operational tracking, this system ensures the recruitment process is fair, impartial, and traceable.

In response to the periodic demands of production scheduling and fluctuations in the external labor market, the Company implements a flexible and efficient employment strategy, standardizing its models for labor dispatch and hourly worker cooperation in accordance with the *Recruitment Incentive* Plan to precisely meet frontline production capacity needs, while also increasing incentives for internal referral channels to enhance recruitment efficiency and achieve meticulous cost control.

Concurrently, we are dedicated to building a multi-tiered talent reserve system, strategically planning the cultivation and recruitment of talent across different echelons.

For skilled talent

New school-enterprise partnerships were established during the reporting period with Hunan College of Technology and Jiangxi College of Mechanical & Electrical Engineering, implementing a proactive "join the enterprise upon enrollment" talent cultivation model through regular monthly corporate culture orientation and professional skills training.

For high-end R&D talent

Leveraging its National-level Postdoctoral Research Station, the Company actively deepens research collaborations and talent exchanges with universities such as Zhejiang University, Southeast University, and Nankai University, with three postdoctoral researchers successfully completing their final assessments during the reporting period, driving corporate technological innovation with top-tier intellectual resources.

Talent Recruitment Channels:
Online and Offline

- Experienced Hires
- Campus Recruitment (University–Enterprise Cooperation)
  1. Partner with 985 and 211 universities to build a core talent pipeline.
  2. Customized Industry–Education Integration Programs
  3. National Postdoctoral Research Station
- Internal Referrals
- Internships

Talent Recruitment Focus:
Industry and Cross-Industry Talent

Within the Industry
Leading Enterprises Research Talent

+

Outside the Industry
High-caliber talent for functional roles (HR, risk control, finance, etc.)

Risen Energy's Talent Pool Development Model

Risen Energy's School-Enterprise Cooperation "Customized Class"

Global vision, local cultivation: Risen Energy builds an elite overseas sales team | Case

To accelerate its globalization strategy, Risen Energy launched the "Specialized Overseas Sales Staff Recruitment" initiative in the second quarter of 2025, focusing on the four core regions of the Middle East and North Africa, Europe, Asia-Pacific, and the Americas, and fully implementing a "localization" talent acquisition strategy. By prioritizing the recruitment of foreign talent familiar with local markets and cultures, the Company broke down market barriers, improved customer response times, and reduced travel costs associated with transnational operations. As of the end of the reporting period, the project had recruited 77 sales elites, with foreign employees accounting for 71%, significantly enhancing the diversity and local service capabilities of its overseas teams.

Indicator	Unit	2025	2024	2023
Employee Hiring Rate	%	15.46	23.77	52
Employee Turnover Rate	%	17.92	54.54	26
Turnover Rate of Key Talent	%	0.40	1.36	/

Risen Energy Employee Change Data

Prohibition of Child Labor and Forced Labor

The Company strictly adheres to international labor standards and the *Provisions on the Prohibition of Using Child Labor,* maintaining a "zero-tolerance" policy towards the employment of child labor. This fundamental compliance requirement is integrated into our new employee training system, and all departments and supply chain partners are required to strictly enforce it. As a preventive measure, the Company implements rigorous identity verification throughout the entire recruitment process, eliminating non-compliance risks at the source through pre-employment document checks and a secondary screening within the first month of employment. In the event that child labor is mistakenly employed, the Company will immediately initiate remedial procedures: work will be ceased immediately, the guardian will be notified while ensuring the child's safety, all transportation and accommodation costs for their return home will be fully covered, and the cause of the violation will be thoroughly investigated to implement corrective measures and prevent recurrence. Furthermore, for legally employed underage workers, we provide special labor protections in strict accordance with the *Regulations on the Special Protection of Juvenile Workers,* effectively safeguarding their physical and mental health and legal rights.

The Company also resolutely opposes all forms of modern slavery, human trafficking, and forced labor, explicitly prohibiting the use of debt-bonded, indentured, or prison labor. In accordance with the *Forced Labor Prevention Procedures*, we adhere to the principles of "no deposits, no withholding of identification, and no fraudulent recruitment" during hiring, clearly communicating job responsibilities and compensation, and strictly forbidding the use of restricted movement or threats to compel employees to work. In daily operations, the Company strictly enforces an 8-hour workday and follows the *Working Hours Compliance Procedures*, fully respecting employees' right to rest and freedom to resign; all overtime is strictly voluntary. The Company extends these requirements to its supply chain, and any instance of forced labor or human trafficking involving suppliers, subcontractors, or labor agencies will be reported to the police immediately upon discovery, and we will cooperate with judicial authorities to pursue legal accountability.

Security Operations-related Human Rights Protection

The Company deeply integrates human rights protection principles into its security management system, strictly implementing the *Group Security Team Gate Post Execution Standards* and the *Group Security Guard Rating Management Measures* to effectively safeguard the life, safety, and personal dignity of employees, the community, and all stakeholders. To ensure these regulations are effectively implemented, the Company has established and improved security standard operating procedures (SOPs) and a security captain responsibility system, enhancing the overall quality of its security team through regular human rights awareness cultivation and professional skills training.

For any violations or infringements, the Company will immediately activate corrective mechanisms and hold the responsible parties strictly accountable, ensuring all security work is conducted lawfully, compliantly, and with both respect and professionalism. We leverage a digital management platform and facial recognition access control system to achieve standardized control over the entire process, including gate duty and material dispatch, while also requiring security personnel to wear body cameras throughout their shifts, creating a closed-loop supervision system through surprise inspections and full-process traceability to ensure all security actions are open and transparent.

In terms of team capacity building, the Company has established a regular human rights empowerment and training mechanism for security personnel, mandating that new security guards complete no less than 8 hours of centralized training and that current staff undergo specialized rotational training at least four times per year. The training curriculum deeply covers core modules such as dispute mediation, emergency response, and legal and regulatory awareness, aiming to build a professional security team that combines professional competence with an awareness of humane care.

Risen Energy Security Training Session

Security Personnel (by Region)	Type	Number of Security Personnel (Persons)	Number of Security Personnel Trained in Human Rights (Persons)	Training Coverage Rate (%)
Domestic Security Personnel	Directly Hired	123	123	100
	Third-Party	3	3	100
Overseas Security Personnel	Directly Hired	9	9	100
	Third-Party	4	4	100

Human Rights Training for Risen Energy Security Personnel

Labor Practice Management Plan

The Company has deepened its labor practice management plan and continues to improve its implementation measures, focusing on building a workplace ecosystem that is both competitive in the market and internally equitable. The specific content of this labor practice management plan primarily covers the following areas.

Risen Energy Labor Practice Management Plan

- Ensure wage levels meet or exceed cost of living estimates or benchmarks.
- Monitor working hours, including overtime, and ensure employees receive overtime pay.
- Regularly communicate with employee representatives regarding working conditions.
- Continuously monitor the gender pay gap to support equal remuneration for men and women
- Expand social security coverage beyond statutory public plans; the Company provides certain commercial insurance for high-risk positions and overseas business travel.
- Ensure employees receive paid annual leave.
- Provide training and reskilling to mitigate negative impacts from industrial or climate transitions, such as energy management, GHG management and ESG management.
- For operational changes, the Company communicates with employees' direct supervisors in advance and issues a production suspension notice to employees, specifying the adjustment schedule, remuneration arrangements and employee placement plan before mass terminations.

Employee Remuneration and Incentives

In terms of employee remuneration management, the Company has established a diversified remuneration system centered on base salary and strictly adhering to the principle of equal pay for equal work. In determining salary levels, we fully consider the cost of living at the employee's location, market salary percentiles, and local inflation levels to ensure that we regularly provide employees with legal, reasonable, and market-competitive wages and benefits. We solemnly promise to pay employee wages in full and on time, strictly prohibiting the withholding of salaries for disciplinary or other improper reasons, and strive to achieve a dynamic balance between fairness and motivation in remuneration, ensuring that employee salary levels are precisely aligned with their job responsibilities and the values they create.

In response to the complex and evolving industry environment, the Company has concurrently implemented a more adaptive and flexible remuneration adjustment strategy. We have further strengthened the "floating-oriented, risk-sharing" mechanism by optimizing the fixed-to-variable pay ratio and enhancing the precision and suitability of performance-based pay, all while maintaining the bottom line of base salary security. This strategy is dedicated to ensuring the continuous implementation of our organizational strategy during special periods, while also preserving special incentive channels for groups with outstanding contributions and high-potential talent, thereby promoting a synergistic enhancement of the enterprise's risk resilience and its ability to retain core talent.

Employee Welfare and Benefits

The Company is deeply aware that employee well-being is the core driving force for sustainable corporate development and has always adhered to a people-oriented approach, focusing on creating a high-quality workplace environment that supports work-life balance. In terms of statutory benefits, the Company strictly implements systems for the five social insurances and one housing fund, statutory holidays, annual leave, and various paid leave such as marriage and parental leave, and has set up a user-friendly and convenient reimbursement channel for maternity allowances, ensuring that all of employees' statutory rights and interests are precisely implemented and fully realized. Concurrently, the Company promotes a supplementary benefits policy with high coverage. During the reporting period, we provided free meals and accommodation, as well as commuter shuttles and exclusive holiday gift packages to 100% of our on-site personnel (including full-time employees, part-time staff, and interns), effectively addressing their basic living concerns.

To help employees fully benefit from policy advantages, the Company has proactively established a talent policy platform where the Human Resources Center tracks and interprets the latest local talent policies in real-time, providing employees with end-to-end assistance from policy information inquiry to the submission of application materials.

Annual Performance

The Company provides additional benefits to **100%** of its employees (including full-time, part-time, and intern staff), such as a free canteen, free accommodation, holiday gifts, and shuttle buses, and offers annual health check-up benefits to all full-time employees.

Employee Communication

The Company is committed to making communication a driving force of management. During the reporting period, the Company revised and issued the *Group Employee Communication and Feedback Management Measures*, establishing the working principle of "timely, accurate, and closed-loop management". The Company has established an interview mechanism that covers the entire employee career cycle, from onboarding guidance and probation assessment to exit interviews, to listen to employee needs at key career milestones. For employee feedback, the Company strictly adheres to a standard process of "response within 2 working days, reply within 5 working days" and enhanced the digital application of the "President/Executive Mailbox" during the reporting period to ensure that relevant suggestions reach the decision-making level directly and are handled properly.

Category	Interviewee	Timeframe	Core Objective
Onboarding interview (probationary period interview)	Management personnel at level 40 and above	Monthly for the first 1-6 months after onboarding	To accelerate the organizational socialization process for new employees, enhancing their sense of belonging and early retention rate
	Non-frontline employees	In the 1st, 3rd, and 6th months after onboarding (aligned with the probationary period)	
	Frontline employees	Within one month of onboarding	To stay informed of employee status in a timely manner
Job change interview (including promotion, lateral transfer, and job rotation)	Management personnel at level 40 and above	Monthly for 1-6 months after the job change	To help employees transition smoothly, create value quickly in their new roles, and identify potential adaptation risks
	Non-frontline employees	In the 1st, 3rd, and 6th months after the job change (aligned with the probationary period)	
	Frontline employees	Within one month of the job change	To understand and help employees adapt quickly to their new roles
Regular interviews	Non-frontline employees	HRBPs conduct in-depth interviews with employees within their scope at least 1-3 times annually; managers conduct 3-5 formal performance and development discussions with their subordinates annually	To continuously monitor employee engagement, competency development, career aspirations, teamwork, and suggestions for management, and to proactively address issues
	Frontline employees	Regular employee forums are held (frequency determined by business rhythm, e.g., quarterly)	Understand the issues and needs of operational staff and enhance employee satisfaction
Exit interview	Non-frontline employees	Led by HRBPs; for personnel at level 40 and above, their department head must personally participate	Responsible for understanding the true reasons for departure and suggestions for the Company, sincerely attempting to retain key talent, deeply exploring opportunities for management improvement, and maintaining good relations between departing employees and the Company
	Frontline employees	Primarily responsible personnel are the direct supervisor or a designated department member; HRBPs participate collaboratively for employees targeted for retention or those in key positions	

Risen Energy's Systematic Communication Mechanism at Key Junctures of the Employee Career Lifecycle

To break down hierarchical barriers, the Company has built a variety of open interactive platforms. We regularly hold "Let Leaders Hear You" face-to-face events with senior executives and specialized thematic salons to encourage zero-distance communication between employees and management. For newly promoted managers, we have specifically established a "Cadre Integration Workshop" to accelerate the cultural integration of new and existing teams through role-awareness exercises and team simulations.

The Company fully respects employees' freedom of association and right to collective bargain. We adhere to the Workers' Congress system, holding a Workers' Congress once a year. All major issues concerning employee interests, such as remuneration, working hours, and leave, are negotiated on an equal footing between employee representatives, who cover the entire workforce, and the Company. At the same time, the Company and the labor union have signed special collective contracts covering labor safety, the rights and interests of female employees, and wage adjustments. These contracts cover all employees, effectively safeguarding their right to know and their right to participate.

Furthermore, we place great importance on the living experiences and feedback of our employees, conducting a special administrative satisfaction survey every two months to ensure that our survey work throughout the year covers six core modules: canteen, dormitories, vehicle fleet, cleaning, security, and maintenance. Through a combination of "online questionnaires and public poster displays", we ensure transparency throughout the entire process, from opinion collection to the feedback on improvement plans. During the reporting period, service satisfaction levels in all modules remained high.

Risen Energy Administrative Satisfaction Survey and Response Poster

Indicators and Targets

Indicator	Target	2025 Performance
Robust Management System for Identifying, Assessing and Preventing Human Rights Risks and Respecting Fundamental Human Rights	Identifying, Assessing, and Preventing Human Rights Risks, and Respecting Fundamental Human Rights	√ Achieved
Turnover Rate of Key Talent	Annual Turnover Rate of Key Talent Below 20%	√ Achieved Currently at 0.40%
Number of Child Labor Incidents	Number of Child Labor Incidents Stands at 0	√ Achieved 0 Incidents Occurred This Year
Standard Wages for Employees With Full Statutory Attendance	Standard Wages for Employees with Full Statutory Attendance ⩾ 100% of the Minimum Wage Standard Set by the Government	√ Achieved Currently at 100%

Performance Highlights

During the reporting period, the Company

Invested RMB **3,848,659** in talent acquisition projects

recruiting a total of **1,612** new employees

of whom **26.49%** hold a bachelor's degree or higher

The employee hiring rate was **15.46%**

the total turnover rate was **17.92%**

the voluntary turnover rate was **13.78%**

the key talent turnover rate was **0.40%**

The labor contract signing rate was **100%**

the employee social insurance contribution rate was **100%**

There were **zero** incidents and complaints related to the employment of child labor, forced labor, security, or other violations of human rights and modern slavery laws in various countries and regions.

100% of security personnel received human rights training.

Employee welfare coverage reached **100%**

with total welfare expenditure amounting to RMB **19,153,580.84**

Diversity, Equity and Inclusion

Risen Energy understands that diversity is a source of innovation and can inject multiple perspectives and vitality into corporate development. The Company is committed to creating an equal, open, and inclusive work environment, ensuring that no employee is treated unfairly due to gender, age, region, belief, or physical condition. We adhere to a cultural philosophy of "respecting differences and understanding individuality", encouraging employees to realize their self-worth in a diverse and integrated atmosphere.

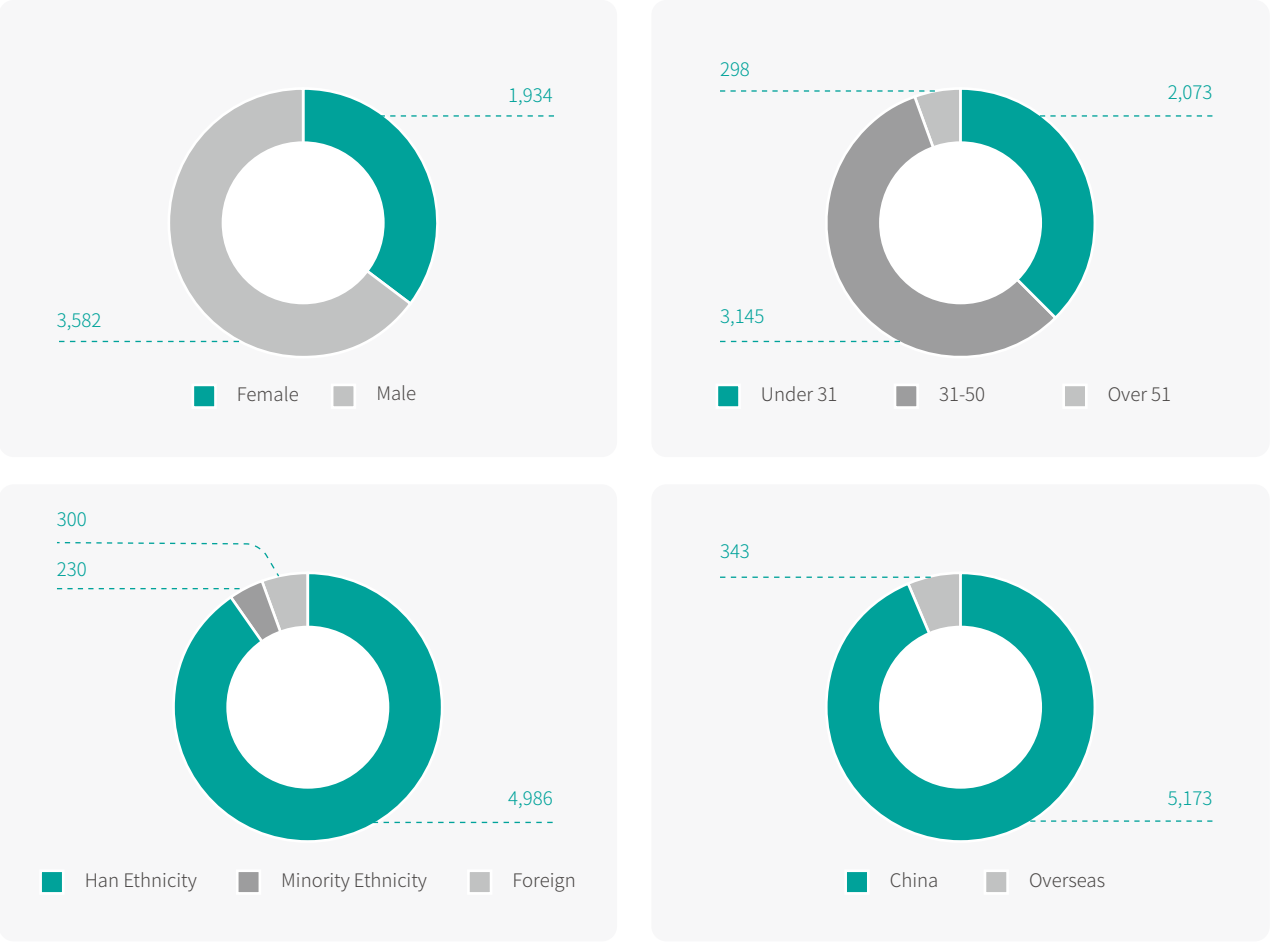
Governance

Risen Energy has established a governance structure led by the Vice President, with the Human Resources Center taking primary responsibility and with coordination from multiple departments including the Strategy and Sustainable Development Office and the Administration Center, to promote the implementation of diversity, equity, and inclusion objectives. To eliminate all forms of harassment and discrimination, the Company has issued and strictly enforces the Social Responsibility Policy, Anti-Discrimination Control Procedure, and Harassment and Abuse Prevention Procedure. During the reporting period, we continued to conduct human rights due diligence, covering our own operating bases and supply chain partners, with a focus on assessing six key issues: occupational safety, child labor, forced labor, freedom of association, protection of women, and discrimination. Systematic screening and assessment confirmed that all the aforementioned issues were classified as no-risk or low-risk. At the same time, we maintain clear reporting channels in accordance with the *Supervision Work Management System* to prevent and mitigate related human rights risks.

Strategy and Management Approach

Empowering Diversity

The Company respects and embraces employee differences in race, ethnicity, gender, cultural background, and ideology, and is committed to transforming diverse perspectives into broader decision-making and business development vitality. We value the unique contributions of each employee, empowering their career development in all aspects by building an inclusive growth system and introducing diversified support measures. As of the end of the reporting period, the total number of employees was 5,516, of which 35.06% were female.



Employee Numbers by Gender, Age, Ethnicity, and Region

Equal Respect

The Company adheres to open, fair, and just employment policies, insists on equal pay for equal work, and provides equal career development opportunities for all employees globally. We maintain a zero-tolerance stance on any form of discrimination or harassment, strictly prohibiting differential treatment of employees in recruitment, training, promotion, and salary distribution based on factors such as gender, race, religious belief, age, disability, sexual orientation, nationality, or region. The Company has clearly defined compliance red lines, prohibiting any form of pregnancy or virginity testing on employees, not interfering with employees' legal rights to follow their beliefs and customs, and resolutely opposing all acts of intimidation, abuse, exploitation, and sexual harassment. If any violations are found, we will immediately initiate corrective and remedial procedures and hold management and relevant responsible persons strictly accountable.

In response to related violations, the Company has established an independent supervision system based on the *Supervision Work Management System*. The Company has set up dedicated reporting channels (including an HR complaint QR code, independent interviews, letters, a supervision hotline, and suggestion boxes) to ensure that employees who encounter discrimination, harassment, or unfair treatment can report it directly or through a representative. We pledge to initiate a response and handling process within 24 hours of receiving a complaint, to strictly protect the confidentiality of the informant's information, and to prohibit any form of retaliation.

Annual Performance

In 2025,

the Company maintained a record with **zero** incidents and complaints related to harassment, discrimination, or other violations of human rights and modern slavery laws across our global operations.

Inclusion and Integration

The Company upholds a development philosophy of inclusion and integration, using universal design as a principle to eliminate both physical and psychological barriers. In terms of hardware facilities, the Company optimized accessible ramps, dedicated passages, and sanitary facilities in its factory and office areas to create a barrier-free access network with smooth traffic flow. At the same time, we focus on refining human-centric details, ensuring the convenience and comfort of employees with disabilities in their work and life by creating an accessible and safe physical space and an inclusive and friendly cultural atmosphere.

"Colorful Her—Corporate Responsibility from a Diverse Perspective" roundtable dialogue | Case

Following the launch of the second "Committed to a Sustainable Future" selection event in December 2025, Risen Energy held the "Her Colorful World" roundtable dialogue in February 2026, concurrent with the event's award ceremony, organized jointly by the Strategy and Sustainable Development Committee and the Office of the Board of Directors. Representatives from multiple levels, including the Company's Vice President, department heads, and business supervisors, engaged in in-depth discussions on the theme of "Diversity and Inclusion" and launched the "A Brilliant Future, Built Together" initiative. The initiative focuses on five key directions: expanding technical and professional development channels for women; conveying the concepts of diversity and responsibility on the front lines of the market; optimizing systems and processes to ensure fairness and respect; strengthening the foundation of governance through transparent information disclosure; and advocating for all employees to jointly build an inclusive culture. Supported by high-level leadership and institutional guarantees, the Company embeds the concepts of diversity and inclusion into its governance and business processes, providing institutional support and cultural momentum for long-term steady growth.

The Event Award Ceremony and the Launch of the "A Brilliant Future, Built Together" Initiative

Indicators and Targets

Indicator	Target	2025 Performance
Percentage of Women in Management Positions	By 2035, the Percentage of Women in Management Positions Shall Be No Less Than 30%	In Progress, Currently at 23.08%
Percentage of Female Employees	By 2035, the Percentage of Female Employees Shall Be No Less Than 45%	In Progress, Currently at 35.06%
Number of Discrimination Incidents	Number of Discrimination Incidents Stands at 0	Achieved 0 Incidents Occurred This Year

Performance Highlights

During the reporting period, the Company

Female employees accounted for **35.06**% of the total workforce.

In management positions, women accounted for **23.08**%, including **14.29**% in senior management

29.24% in junior management

23.75% in revenue-generating (e.g., sales) management roles

The proportion of women in STEM (science, technology, engineering, and mathematics) related positions was **14.33**%.

Employee Care

Risen Energy is committed to building a corporate family that is "warm, responsible, and provides a sense of belonging", creating a physically and mentally comfortable, warm, and harmonious workplace for all employees. We have established a comprehensive care and service system and organize diverse cultural activities and team-building projects to enhance team cohesion, allowing every dedicated employee to feel the Company's support and respect. At the same time, we focus on the professional experience of female employees, creating exclusive care activities and conveying humanistic warmth to help them achieve a balance between their careers and lives.

Governance

Risen Energy's employee care strategy is coordinated and executed by the management team led by the Vice President, ensuring that the concept of care is implemented from the top down throughout all processes. The Human Resources Center, as the core functional department, leads the implementation of specific work related to employee rights protection and care. The Strategy and Sustainable Development Office, the Administration Center, and the Social Issues Management Group undertake supportive responsibilities, forming an organizational assurance system with clear division of labor and efficient collaboration.

In terms of internal system development, the Company has formulated and implemented the *Employee Handbook (including Employee Welfare Policy)* as the fundamental basis for carrying out various care initiatives, effectively safeguarding the physical and mental health of employees. In the area of women's rights protection, we have established specialized policies such as the *Risk Assessment Procedure for New Mothers & Pregnant Workers* to conduct comprehensive risk identification and control for pregnant and lactating female employees, providing a systemic foundation for supporting the development of female employees in all aspects.

Strategy and Management Approach

Employee Physical and Mental Care

The Company highly values the physical and mental health of its employees and is dedicated to meeting their needs both at work and in life. We have fully implemented the "Ninggong Home+" employee service system, empowering our staff with various initiatives across three dimensions: vitality, life, and family, to genuinely enhance their well-being and sense of belonging.

Cultural and Sports Vitality

Upgraded the cultural and sports activity center (equipped with an indoor court and professional equipment), regularly held the "All-Staff Sports Season" and the "Sheng Pu Cup" talent competition, enriching the spiritual and cultural lives of employees.

Caring for Daily Life

We focus on employees' well-being, encompassing their daily lives and relationships. The Company organizes a heartwarming Spring Festival banquet for employees who remain on duty, allowing those far from home to experience the warmth of reunion; hosts Qixi Festival networking events to address the social and romantic needs of young employees; and provides exclusive well-wishes on birthdays and work anniversaries.

Family Support

The "Little Migratory Birds" program addresses employees' summer childcare and educational needs. The Company has also established assistance mechanisms for employees facing hardship and coordination channels for the schooling of non-local children, thereby alleviating their concerns.

Risen Energy's "Ninggong Home+" Employee Service System

Risen Energy Distributes Mid-Autumn Festival Benefits to Employees in Various Locations

Risen Energy holds an autumn team-building event

Case

In October 2025, to deepen the team culture of "One Family, One Heart, One Goal", Risen Energy launched the "Embrace Autumn, Forge Ahead" team-building event. The event featured immersive activities such as kayaking competitions and collaborative cooking, which effectively improved cross-departmental communication and cooperation, further strengthening team cohesion and transforming the spirit of collaboration into a driving force for the Company to overcome challenges and achieve collective growth.

The "Collaborative Cooking" Session at the Team-Building Event

Risen Energy holds the 7th "Little Migratory Birds Summer Camp"

Case

In July 2025, Risen Energy organized a science and technology study tour themed "Illuminating the Light of Technology, Exploring Local Industry" in collaboration with the Party-Masses Service Center of the Xinmei Industrial Community in Meilin Sub-district, Ninghai County, aiming to help the children of our employees—our "little migratory birds"—grow while reuniting with their families. Through scientific experiments and on-site factory tours, the event enabled employees' children to grow both physically and mentally during their family reunions, stimulated their innovative thinking through hands-on practice, and further strengthened the emotional bond between employee families and the enterprise.

Risen Energy's 7th Little Migratory Birds Parent-Child Tour

Corporate Culture Activities

The Company focuses on the in-depth dissemination of its values by building a comprehensive media matrix. We explore the stories of outstanding teams and individuals, promoting a more tangible and narrative-driven corporate culture. By highlighting role models within our ranks, we aim to galvanize our workforce, invigorate the organization, and reinforce the performance-oriented principle that "winning is the best team building".

Risen Energy launches a special initiative to share stories of role models

Case

In 2025, Risen Energy initiated the "Deep Cultivation Action" to embed its corporate culture. Departing from traditional recognition ceremonies, the Company created an innovative in-depth communication mechanism of "One Interview a Week, One Video a Month". Through photo-essays and short documentaries, we capture real work moments of our frontline contributors—from R&D teams overcoming technical bottlenecks late at night to sales teams actively expanding into overseas markets. This approach transforms the core value of "Performance Is Dignity" into vivid workplace stories that resonate emotionally with employees, establishing relatable and learnable role models.

Risen Energy's Initiative to Share Stories of Role Models

Care for Female Employees

The Company strictly abides by relevant laws and regulations, such as the *Law on the Protection of Women's Rights and Interests*, and is committed to providing female employees with fair career development opportunities and room for growth. We place special focus on pregnant and nursing employees, regularly conducting workplace risk assessments and implementing targeted preventive measures to ensure their occupational safety. In addition, the Company continuously enhances its dedicated care initiatives. On the hardware side, we have comprehensively established standardized nursing rooms. For services, we have innovatively introduced "priority access" for pregnant employees in the cafeteria. Regarding physical and mental health, we regularly hold lectures on women's physiological and psychological well-being. Through comprehensive protection and care, we strive to provide every female employee at Risen Energy with a safe, comfortable, and respected environment for professional growth.

Risen Energy's special initiative for Women's Day 2025 | Case

On International Women's Day in 2025, Risen Energy launched a care initiative for the physical, mental, and spiritual growth of its female employees under the theme "Loving Yourself Is the Start of a Lifelong Romance". The Company distributed customized healthy light meal packages to all female employees and hosted a career and psychology salon, inviting outstanding female representatives to share their experiences. This event effectively promoted a healthy lifestyle, encouraging female employees to break workplace stereotypes and bravely realize their self-worth.

Risen Energy Distributes Healthy Light Meal Packages to All Female Employees

Indicators and Targets

Performance Highlights

During the reporting period, the Company

Achieved **100**% coverage of female employees through its employee care activities.

03

Sustainable Business and Products

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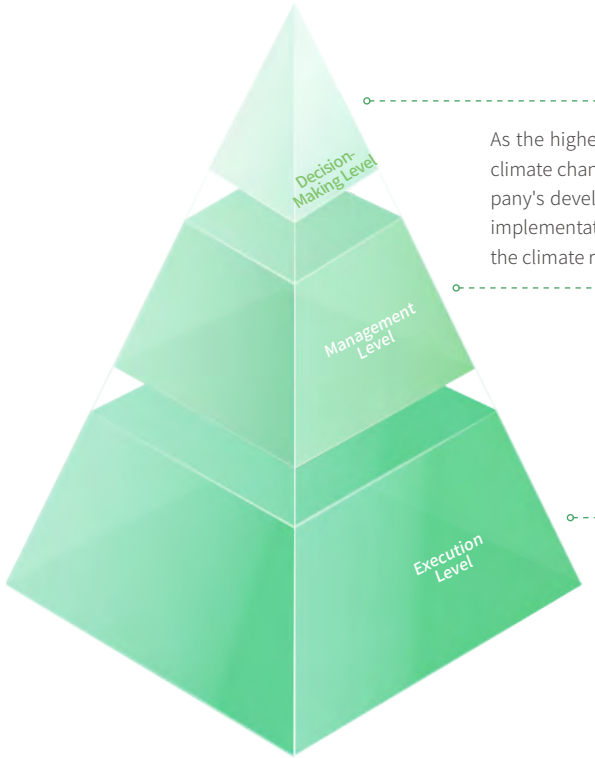
Climate Change Response

Climate change is a major challenge to global sustainable development and a core issue for companies in fulfilling their environmental responsibilities and advancing a green transformation. Facing the severe challenges of global climate change, Risen Energy has deeply integrated climate action into its corporate sustainability strategy. The Company has established a top-down, three-tiered climate governance structure and incorporated climate risks into its Enterprise Risk Management (ERM) framework, conducting regular assessments of climate risks and opportunities. Leveraging digital carbon management, energy efficiency optimization, and green product innovation, the Company is steadily advancing a low-carbon transition across its entire value chain. By setting science-based emission reduction targets and renewable energy application goals, we are taking practical steps to enhance our climate resilience and are firmly advancing toward our long-term vision of net zero emissions.

Governance

Risen Energy has established a three-tiered climate governance structure encompassing the "decision-making level, management level, and execution level", with clearly defined responsibilities for each tier. Climate governance work is carried out in a standardized and orderly manner in accordance with the *Group's Climate Change Risk Control Procedures*.



As the highest decision-making body for climate risk management, the Board of Directors provides overall leadership and oversight for the Company's response to climate change risks. It incorporates climate risk into the Enterprise Risk Management (ERM) framework and integrates it into the entire process of formulating the Company's development strategy. The Board is responsible for establishing overall management objectives and for reviewing and approving relevant control procedures, implementation strategies, and special solutions. The Board's Strategy and Sustainable Development Committee holds regular Group-level review meetings to assess the climate risk management situation and make strategic deployments, providing solid resource support for all climate actions.

The Strategy and Sustainable Development Office serves as the central coordinating body for climate risk management. It oversees an ESG Executive Group, led by the Assistant to the President, which is responsible for establishing and optimizing the Group-level climate change management system. This group convenes meetings on climate change risk management, organizes various business units to compile risk inventories, and coordinates the work of the execution level. It also assesses the effectiveness of response strategies and dynamically adjusts measures to ensure orderly progress. Additionally, this level is responsible for organizing regular summary and evaluation meetings and conducting Group-wide training to promote awareness of climate risks and environmental protection concepts.

The Special Issue Working Groups (including the special issue management group and execution group) are the primary bodies for implementing climate actions and are responsible for building the climate change response management system at the execution level. This level participates in risk management meetings, collaborates on compiling the climate risk inventory, and establishes a mechanism for breaking down and implementing management objectives. They formulate detailed management plans and execution strategies, hold regular review meetings to assess performance, and develop and implement improvement plans. They also conduct training for cadres and employees on climate risk awareness to ensure the efficient implementation of all management measures.

Strategy

Net-Zero Transition Strategy and Implementation Pathway

Risen Energy fully aligns with the 1.5°C temperature goal of the *Paris Agreement*, committing to a 50% reduction in its own operational emissions by 2030 (baseline year 2023) and to achieving net-zero emissions across its entire value chain by 2050. To realize this long-term climate vision, the Company has developed a scientific and systematic implementation framework for its net-zero transition, comprehensively advancing climate action across four core dimensions: financial assurance, full-chain decarbonization, ecosystem co-construction, and just transition.

◎ Financial Guarantees for Net-Zero Transition

To ensure the smooth implementation of the Company's net-zero transition plan, Risen Energy continuously increases its climate-related investments and scientifically plans for future capital allocation. During the reporting period, the Company identified indicators for climate change-related investments based on standards such as the *Guidance Catalogue for Green and Low-Carbon Transition Industries (2024 Edition)*, the *Catalogue of Projects Supported by Green Bonds (2025 Edition)*, and the *Catalogue for the Promotion of Green Technologies (2024 Edition)*. It has initiated various data collection efforts and will gradually refine the criteria of data collection in the future.

In 2025, the Company's financial investment in addressing climate change (covering both adaptation to physical risks and mitigation of transition risks) was as follows:

Climate-related Investments (Partial)	Capital Expenditure (CapEx) (RMB 10,000)	Operating Expenditure (OpEx) (RMB 10,000)
Disaster-related insurance premiums	/	3,093.14
Subsidies for employees working in high temperatures	/	>60.00
Purchase and upgrade of low-carbon operating equipment	121.85	1,286.80
Green audits and certifications	/	24.30
Green product research and development	/	26,176.44

In its short-term plan (2025-2030), the Company plans to allocate approximately 2% of its annual revenue to a dedicated fund for climate transition, with a primary focus on the research and development of low-carbon green products.

◎ Decarbonization Pathway for the Entire Value Chain

Risen Energy has formulated a decarbonization action plan covering the entire value chain, implementing precise controls for different emission scopes. In 2025, some of the Company's main decarbonization pathways are as follows:

Scope 1 (Direct Emissions) Reductions

- Low-carbon internal logistics: The Company promotes the use of electric handling equipment (such as electric forklifts) for loading, unloading, and internal material transfers within its facilities to reduce the direct consumption of traditional fossil fuels like diesel.

Scope 2 (Indirect Emissions) Reductions

- Energy-saving technological upgrades for production facilities: The Company implements energy optimization measures such as partitioning workshop machines and managing fans, optimizing the CDA air source by substituting it with nitrogen, and dynamically adjusting the frequency of exhaust system fans to reduce equipment electricity load.
- Decarbonizing core manufacturing processes: The Company has achieved breakthroughs in low-temperature processes for heterojunction (HJT) cells, enabling the entire production process to operate below 250°C. This significantly reduces the electricity consumption of heating processes, cutting electricity use by over 35% for the same production capacity.
- Consumption of self-generated green electricity: The Company is increasing the distributed photovoltaic coverage at its production bases (for example, the photovoltaic and energy storage integration system in the Risen Ningbo Solar module workshop is fully operational, with green electricity accounting for 34% of usage). It is also optimizing power distribution network dispatch to prioritize the consumption of green electricity for high-energy-consuming systems like chillers.
- External green electricity procurement: The Company plans to expand its procurement of green electricity and green certificates to reduce the emission intensity of purchased electricity.

Scope 3 (Value Chain Emissions) Reductions

- Substitution of key product materials: At the cell level, the Company uses low-silver paste with a silver content of ⩽30%, reducing silver-related upstream carbon emissions by over 70%. At the module level, it has introduced low-carbon composite frames to replace traditional energy-intensive aluminum alloys, cutting carbon emissions at the material source by over 80%.
- Green and low-carbon delivery logistics: By optimizing its global delivery network and promoting low-carbon multimodal transport, the Company achieved a 53% share of low-carbon transportation for shipments this year.
- Collaborative governance of supply chain carbon emissions: The Company strengthens procurement controls at the source, requiring all key suppliers to sign the *Carbon Emissions Management Commitment Letter*, and leverages two-way empowerment training to collaboratively advance deep decarbonization across the upstream and downstream value chain.

Building a Climate Transition Ecosystem

Risen Energy actively collaborates with stakeholders to jointly build a green ecosystem for addressing climate change. In 2025, the Company's main climate-related collaborations are as follows:

Deepening value chain collaboration

The Company conducts specialized online ESG empowerment training for all main material and key suppliers to facilitate the low-carbon transition of the supply chain.

Leading industry standards and peer collaboration

The Company actively participates in the formulation and revision of 62 industry standards. It also hosted the 21st China Photovoltaic Academic Conference, sharing its experience in the industrialization pathway for ultra-low-carbon heterojunction technology with the entire industry to promote technological iteration.

Strengthening collaboration with public sector and research institutions

In partnership with the public and research institutions such as the State Grid Ninghai County Power Supply Company and the Ningbo Institute of Materials Technology & Engineering, Chinese Academy of Sciences, the Company successfully advanced the Ningbo Key R&D Project "Application and Demonstration of Photovoltaic and Energy Storage Integration in the Context of Zero-Carbon Factories", which provides a replicable demonstration pathway for industrial GHG emission reduction.

Social Impact Assessment and Just Transition

In the process of advancing its own and society's transition to a low-carbon economy, Risen Energy pays close attention to the potential social impacts of the transition process on employees and operating locations, and is committed to achieving a "just transition".

Empowering employees with green skills for transition

The Company values the career development of employees in traditional roles. This year, it launched a special training program on "Understanding GHG and Practical Responses" to enhance the green practical skills of all employees in managing GHG, facilitating a smooth transition for relevant staff to low-carbon business positions.

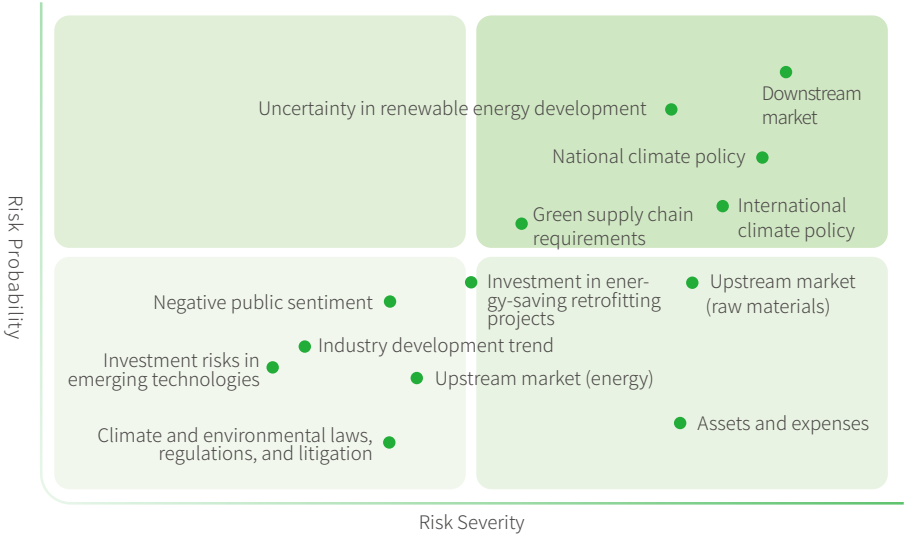
Community impact assessment and welfare maintenance

When promoting clean energy projects, the Company fully assesses the environmental and social impacts of its equipment on local areas. In 2025, to address the potential noise impact of energy storage power stations, the Company developed the "Design and Construction of Acoustic Barriers for Energy Storage Projects" solution to safeguard the environmental well-being of surrounding communities while ensuring the supply of green electricity.

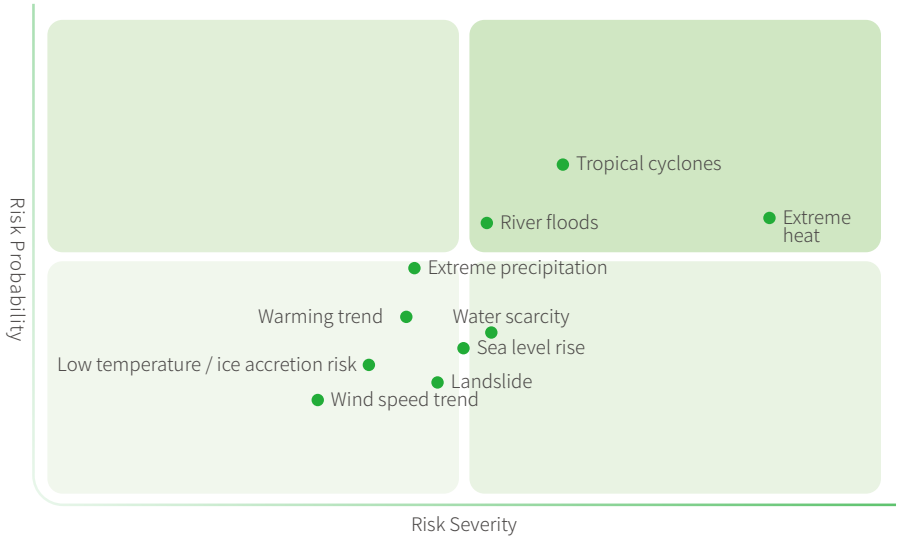
Identification and Management of Climate Risks and Opportunities

The Company has established a regular mechanism for identifying and assessing climate risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework and international standards such as the *International Financial Reporting Sustainability Disclosure Standards No. 2—Climate-related Disclosures* (IFRS S2). Through systematic identification, materiality assessment, and financial impact analysis, we continuously enhance our management strategies and response measures for key climate issues.

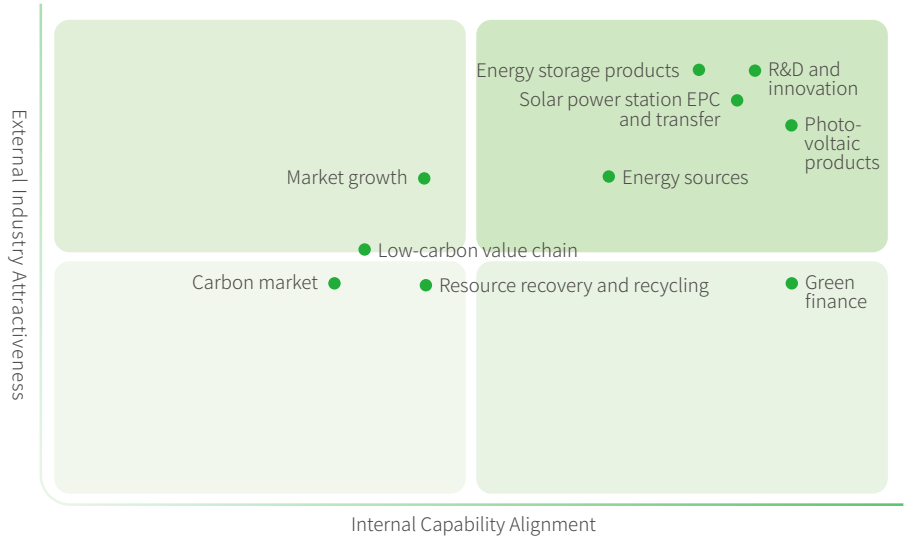
In 2025, we identified a total of 13 climate risks and opportunities with significant potential impact on the Company (for details, see the upper-right area of the risk and opportunity matrix). By deeply analyzing the transmission pathways of these significant climate risks and opportunities across business operations, the value chain, and financial levels, we have specifically reviewed and optimized our response strategies, aiming to comprehensively enhance the Company's climate resilience and achieve sustainable value creation. After considering macroeconomic policies, industry characteristics, and the Company's strategic planning, we have divided the time horizon for climate risk and opportunity assessment into three phases: short-term (2025–2030), medium-term (2031–2040), and long-term (2041–2050).



Transition Risk Matrix



Physical Risk Matrix



Transition Opportunity Matrix

Assessment and Response to Significant Climate Risks and Opportunities

Risk Category	Risk Name	Impact Period	Impact Pathway and Affected Business	Value Chain Impact	Potential Financial Impact	Response Strategy
Physical risk - acute	Tropical cyclones	Short- and medium-term	• Gales, heavy rain, and floods from typhoons can cause shutdowns at manufacturing bases and damage to equipment at photovoltaic power stations and energy storage systems, leading to reduced production capacity and power generation interruptions. • Damage to transportation infrastructure disrupts upstream and downstream distribution, leading to risks of project delays and defaults on order delivery. • High winds affect outdoor operations, posing a threat to employees' personal safety.	Upstream Own operations Downstream	Asset loss Increased costs Reduced revenue	• Strengthen the wind-load capacity of modules and mounting structures (e.g., by installing rooftop photovoltaic modules flush with the roof surface), and incorporate flood and wind resistance designs during the construction of power stations and plant facilities. • All production lines for the photovoltaic business are located indoors; both the module and cell workshops are cleanrooms with constant temperature and humidity. • During typhoons, sandbags are placed in low-lying areas and at workshop entrances in advance to prevent flooding. Water pumps are made available, and staff are scheduled for night duty to prepare and execute emergency drainage measures. • Establish a typhoon warning mechanism and emergency response plan, and conduct regular risk training and tabletop exercises. • Conduct regular inspections of outdoor sites and building roofs to identify and mitigate hazards, and clear drainage systems in advance. Outdoor work is strictly prohibited during high winds. • Optimize global logistics backup plans and secure property and business interruption insurance.
	Extreme heat	Short-, medium-, and long-term	• High temperatures reduce the output efficiency of photovoltaic modules and accelerate equipment aging, while also triggering temperature control protection in energy storage systems, thereby diminishing the operational efficiency of power stations. • Power rationing due to high temperatures can lead to production halt, and reduced working hours for employees in outdoor settings create a risk of project delays. • The amount of water used for production cooling increases, leading to greater resource consumption.	Own operations Downstream	Increased costs Decreased operational efficiency Decreased revenue	• Develop high-temperature-resistant components and more efficient liquid-cooling thermal management systems for energy storage; photovoltaic modules must pass high-temperature tests before mass production. • Factors such as thermal insulation and load-bearing capacity were considered during the design and construction of plant buildings; distributed energy resources are configured to cope with external power rationing. • Flexibly adjust outdoor construction schedules, improve protective measures and subsidy distribution for high-temperature work, and provide employees with heatstroke prevention medication. • Establish a heatstroke emergency drill plan and conduct high-temperature emergency drills. • During the summer, a combination of manual and drone inspections is used to conduct routine high-temperature monitoring of photovoltaic modules.
	River floods	Short-, medium-, and long-term	• Floods inundate photovoltaic and energy storage power stations, leading to damage to electrical equipment, scrapping of battery packs, and destruction of infrastructure (roads/cables), causing operational interruptions. • Disruptions in logistics and business operations create a risk of delivery defaults.	Upstream Own operations Downstream	Asset loss Increased costs Decreased revenue	• Strengthen hydrological assessments during the power station site selection phase; enhance the flood-proofing and anti-corrosion designs of mounting structures, electrical equipment, and offshore photovoltaic systems. • New factory areas are elevated and backfilled to avoid the impact of rising river levels during the flood season. • Develop flood emergency response plans, monitor hydrological and meteorological warnings, and optimize supply chain configurations. • From a long-term strategic perspective, we will adjust some production lines located along or near downstream river sections as needed, diversifying the industrial layout to reduce climate risks.

Risk Category	Risk Name	Impact Period	Impact Pathway and Affected Business	Value Chain Impact	Potential Financial Impact	Response Strategy
Transition risk	International and national climate policies	Short-, medium-, and long-term	• Policies and regulations such as carbon tariffs (e.g., the CBAM) and green compliance requirements across the entire value chain (e.g., the *EU Battery Regulation*) raise barriers to entry in overseas markets, leading to market share fluctuations; meanwhile, downward pressure on settlement electricity prices compels the photovoltaic power station business to enhance its bidding competitiveness. • Stricter regulations on equipment decommissioning, recycling, and carbon accounting accelerate technological iteration and development in R&D and manufacturing. • Increased carbon emission management requirements lead to higher compliance costs.	Own operations Downstream	Revenue fluctuations Increased operating costs Increased capital expenditure Fluctuations in financial costs	• Conduct verification of product and organizational carbon footprints to proactively address overseas carbon emission compliance requirements. • Upgrade the digital platform for energy and carbon emission management to enhance the scientific and intelligent level of carbon management. • Advance the construction of green factories, promote low-carbon manufacturing processes, and reduce carbon emissions across the entire value chain. • Conduct research and strategic planning for the recycling market to address upgraded access standards; engage third-party services to assist customers with module recycling; optimize product design and prioritize the procurement of recyclable raw materials. • Launch Risen EnergyOS, a comprehensive smart energy architecture platform, and the upgraded Risen Cloud, reserving interfaces for green power trading and virtual power plants to lay the technological foundation for carbon asset trading.
	Uncertainty in renewable energy development	Short- and medium-term	• Fluctuations in electricity prices and adjustments to subsidies extend the investment payback period for photovoltaic power stations, creating uncertainty in yields. • Macroeconomic changes cause fluctuations in demand for module sales and the energy storage business, increasing the risks of inventory backlog and declining gross profit margins. • The manufacturing side has a high dependency on green electricity, which is constrained by the intermittency of wind and solar resources and the imperfections in green power trading mechanisms, affecting the stability of the energy supply.	Own operations Downstream	Impaired profitability Increased operating costs Asset impairment	• Balance market share across global regions to mitigate the impact of policy or electricity price fluctuations in any single market. • Construct photovoltaic and energy storage systems to increase the self-sufficiency rate of green electricity and optimize energy dispatch plans. • Strengthen sales forecasting and inventory management systems, and flexibly adjust production capacity layouts according to market fluctuations. • Research and plan to participate in green electricity/green certificate trading to control long-term energy costs.
	Downstream market	Short- and medium-term	• Downstream demand for power applications falls short of expectations due to policy adjustments or market saturation, affecting the growth potential for module sales and power station development businesses. • The pace of capacity expansion outstrips demand growth, leading to oversupply and intensified market competition for photovoltaic and energy storage products.	Own operations Downstream	Revenue decline Gross profit compression Capital tie-up	• Diversify sales regions to reduce reliance on any single regional market. • Enhance product competitiveness through innovative technological R&D to mitigate the impact of low-end price competition. • Establish a demand forecasting system to dynamically adjust production rhythms according to market changes.
	Green supply chain requirements	Short-, medium-, and long-term	• Downstream customers and regional regulations impose stricter low-carbon requirements on products (such as product carbon footprint certifications), affecting product access and market share in specific markets. • To meet green standards, manufacturing and supply chain management processes require increased investment in energy conservation and GHG emission reduction, environmentally friendly materials, and full product life-cycle management.	Upstream Own Operations Downstream	Increased R&D expenses Increased production costs Increased capital expenditures	• Conduct product life-cycle assessments and apply for green and low-carbon certifications in relevant countries and regions. • Establish a green supplier access mechanism to promote joint efforts across the upstream and downstream to reduce the embodied carbon emissions of products. • Invest in energy-saving technological upgrades to improve production efficiency and reduce energy consumption per unit of product.

Risk Category	Risk Name	Impact Period	Impact Pathway and Affected Business	Value Chain Impact	Potential Financial Impact	Response Strategy
Transition opportunities	R&D and innovation	Medium- and long-term	• Incorporate energy efficiency improvements, lightweighting, and easy-to-recycle designs during the R&D stage to transform low-carbon design into a competitive market advantage for photovoltaic modules. • Enhance module power generation and reduce the levelized cost of energy (LCOE) through advanced technologies such as heterojunction, providing high-gain solutions for photovoltaic power stations to secure more orders.	Own Operations Downstream	Revenue growth Increased profit margins Reduced financing costs	• Intensify R&D efforts in advanced processes like heterojunction to maintain technological leadership. • Optimize material selection and manufacturing processes to reduce product carbon emissions.
	Photovoltaic products	Short-, medium-, and long-term	• Benefiting from the construction of large-scale wind and solar power bases and the advancement of distributed photovoltaics, the demand for photovoltaic modules and the power station business in the domestic base market has maintained steady growth. • International green trade mechanisms provide differentiated market access opportunities for exported module products with transparent carbon footprint data.	Own Operations Downstream	Revenue growth Profit improvement	• Improve the product carbon footprint accounting and certification system to meet the green trade requirements of major international markets. • Closely follow domestic energy planning and actively participate in tenders for photovoltaic projects. • Strengthen control over the procurement of upstream low-carbon raw materials to ensure the continuous output of products that meet high environmental standards.
	Energy storage products	Short-, medium-, and long-term	• Benefiting from the new energy storage development plans both domestically and internationally, the market demand for the energy storage systems business has become more certain. • Leveraging new-generation air-cooling and liquid-cooling energy storage technologies, the Company's large-scale energy storage products have achieved widespread global application, supporting the consumption of renewable energy.	Own Operations Downstream	Revenue growth Profit improvement	• Continuously optimize the entire product line, from batteries and modules to large-scale energy storage systems. • Increase R&D in efficient thermal management technologies such as liquid cooling to enhance the safety and energy efficiency of energy storage systems. • Actively participate in global landmark large-scale energy storage projects to increase market share.
	Solar power station EPC and transfer	Short-, medium-, and long-term	• In line with the trend of asset circulation in the photovoltaic renewable energy sector, the Company is promoting the transfer of its existing solar power stations to improve capital turnover efficiency. • Utilize technologies such as Risen Cloud energy large language model to optimize power station operations and asset management, thereby enhancing station performance and power generation revenue.	Own Operations Downstream	Revenue growth Optimizing cash flow	• Focus on the optimal integration of power station assets, expand channels for asset transfers and transactions, and flexibly respond to market demands. • Continuously iterate the energy management platform and large language model technology to enhance the capabilities for power station monitoring, forecasting, and operational optimization, thereby increasing the market appeal of projects intended for transfer. • Dynamically adjust the execution pace of the "develop-build-transfer" business chain in response to market and electricity price changes to improve the overall asset turnover rate.
	Energy sources	Short-, medium-, and long-term	• Increase the self-generation and self-consumption of photovoltaic power, purchasing green certificates, and directly procure green electricity in production and operations to reduce the emissions intensity of purchased electricity and achieve GHG management goals. • Utilize a digital platform for energy and carbon emissions management to conduct real-time monitoring and analysis across all business lines, and improve resource utilization through energy-saving equipment retrofits and process optimization.	Own Operations	Reducing operating costs	• Continuously increase the coverage of distributed photovoltaics at plant sites and plan to expand the scale of green electricity and green certificate procurement. • Regularly upgrade intelligent production equipment and optimize system control programs to reduce energy consumption per unit of output. • Deepen the application of digital systems for energy and carbon emissions to achieve closed-loop management of monitoring, recording, analysis, and reduction.

Climate Scenario Analysis

Risen Energy uses climate scenario analysis method to quantitatively assess the potential impacts of key physical risks and transition risks on the Company's business operations and financial performance under different climate scenarios. This provides forward-looking guidance for building the Company's climate resilience and offers scientific data support for climate-related strategic decision-making, asset allocation, and risk management.

◎ Physical Risk Scenario Analysis

Risen Energy conducted physical risk scenario analysis for its assets with substantial impact both domestically and internationally, based on scenario data from the Fifth and Sixth Assessment Reports of the Intergovernmental Panel on Climate Change (IPCC), selecting Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs). This analysis assesses the physical risks and climate resilience faced by Risen Energy in the short term (baseline year), medium term (2030), and long term (2050).

Scenario Name	Scenario Description	Projected Warming by the End of the Century Compared to Pre-Industrial Levels
SSP2-4.5	This scenario represents a medium emissions pathway where socioeconomic development continues historical trends. In this scenario, global GHG emissions will remain roughly at current levels until mid-century and then slowly decline, with global radiative forcing stabilizing at 4.5 W/m² by 2100.	2.1~3.5°C
SSP5-8.5	This scenario represents a very high emissions pathway characterized by heavy reliance on fossil fuels and a lack of effective climate policy intervention. In this scenario, rapid growth in the global resource-intensive economy leads to a continuous and sharp increase in GHG emissions, with global radiative forcing reaching as high as 8.5 W/m² by 2100.	＞4°C

We utilized professional climate models and scenario data, combined with the Company's business characteristics, asset types, asset values, the climate risk sensitivity of asset locations, and disaster models, to quantitatively assess the three main types of physical risks (tropical cyclones, extreme heat, and river floods) faced by each asset point under different scenarios and time frames. We also calculated the asset risk exposure (i.e., the proportion of asset value affected by physical risks to the Company's total asset value) as a quantitative financial indicator of physical risk. This analysis assumes that internal factors such as the Company's main business, operational locations, asset scale, and risk response measures remain unchanged, focusing solely on the key climate risk exposure faced by the Company's major assets under various climate scenarios.

Asset Risk Exposure

Risk name	Baseline					2030					2050				
	Scenario	High risk	Medium risk	Low risk	No risk	Scenario	High risk	Medium risk	Low risk	No risk	Scenario	High risk	Medium risk	Low risk	No risk
Tropical cyclones	Baseline	37.8%	27.2%	0.8%	18.2%	SSP2-4.5					SSP2-4.5				
						SSP5-8.5					SSP5-8.5	65.0%	0.0%	0.8%	18.2%
Extreme heat		0.0%	65.7%	18.2%	0.0%	SSP2-4.5	0.0%	60.2%	23.7%	0.0%	SSP2-4.5	31.5%	15.5%	36.9%	0.0%
						SSP5-8.5	31.5%	3.0%	49.5%	0.0%	SSP5-8.5	0.0%	69.9%	14.1%	0.0%
River floods		0.0%	0.0%	34.6%	49.3%	SSP2-4.5	0.0%	0.0%	34.6%	49.3%	SSP2-4.5	0.0%	0.0%	34.6%	49.3%
						SSP5-8.5	0.0%	0.0%	34.6%	49.3%	SSP5-8.5	0.0%	0.0%	34.6%	49.3%

Note: 1. Only major assets with a substantial impact on the Company are included in the scope of physical risk analysis; therefore, the sum of risk exposure percentages in each scenario is less than 100%.
2. Due to the lack of underlying tropical cyclone data in the climate models of relevant institutions, the risk exposure is currently analyzed only for certain scenarios.

Physical Risk Analysis Results

This physical risk scenario analysis covers the core operational and production assets of Risen Energy's photovoltaic and energy storage businesses globally, with geographical boundaries spanning five provinces (municipalities) in China—Zhejiang, Inner Mongolia, Jiangsu, Anhui, and Tianjin—as well as Malaysia. The assessment results indicate that tropical cyclones and extreme heat are the primary physical climate risks faced by the Company.

Tropical cyclones represent the extreme weather event to which the Company has the highest risk exposure. In the baseline scenario, the Company's high-risk asset exposure reaches 37.8%; by 2050, under the extreme SSP5-8.5 scenario, this figure will rise to 65.0%. This risk is primarily concentrated in coastal and near-coastal bases such as Ningbo, Yiwu, Changzhou, and Chuzhou, indicating a long-term need for the Company to strengthen the wind resistance ratings of plants and typhoon emergency response mechanisms in these areas. Regarding extreme heat, under the SSP2-4.5 scenario, the risk is relatively stable in the short and medium term but shows a trend of evolving toward high risk in the long term, with high-risk exposure rising to 31.5% by 2050. Under the SSP5-8.5 scenario, high-risk asset exposure expands in the medium term and shrinks in the long term, yet up to 69.9% of assets will be in the medium-risk range by 2050, showing an overall upward trend from low risk to medium-high risk. Extreme heat risk is mainly concentrated in eastern provinces such as Jiangsu, Zhejiang, and Anhui. The Company needs to enhance the energy efficiency of temperature control in its facilities and optimize summer electricity dispatch to preemptively mitigate heat-related risks like power curtailment and equipment derating. The risk of river floods remains stable across all time points and scenarios, with all assets within the analysis scope falling into the low-risk or no-risk category. This demonstrates that the Company's existing plant site selection and flood prevention and drainage systems possess strong long-term climate resilience, and this risk is highly controllable overall.

Transition Risk Scenario Analysis

Focusing on its own operational GHG emission reduction targets, namely "to reduce operational GHG emissions (Scope 1 + Scope 2) by 50% by 2030 compared to 2023, and to achieve net zero emissions by 2050", Risen Energy conducted a scenario analysis of transition risks. We referenced the scenario models from the Network for Greening the Financial System (NGFS) and used the Net Zero 2050 scenario as the low-emissions scenario, the Below 2°C scenario as the intermediate-emissions scenario, and the current policies scenario as the high-emissions scenario to comprehensively assess the transition risks faced by the Company under different climate transition pathways.

Scenario Name	Scenario Description	Projected Warming by the End of the Century Compared to Pre-Industrial Levels
NGFS-Net Zero 2050 Scenario	This is an orderly transition scenario. It assumes that strict climate policies and innovation will limit global warming to 1.5°C, achieving global net-zero carbon dioxide emissions around 2050.	<1.5°C
NGFS-Below 2°c Scenario	This is an orderly transition scenario. It assumes a gradual increase in the stringency of climate policies, resulting in a 67% probability of limiting global warming to below 2°C.	~1.7°C
NGFS-Current Policies Scenario	This is a hothouse world scenario. It assumes that only currently implemented policies are maintained, leading to extremely high physical risks.	>3°C

We used industry and scenario data, combined with the Company's emission reduction targets, emissions data, and financial data, to quantitatively calculate the climate value at risk (CVaR) for transition risks at two key milestones, 2030 and 2050. CVaR is defined as the proportion of a company's GHG emission reduction costs to its enterprise value. This assessment evaluates the potential impact of transition risks on the Company's financial position under different scenarios.

Year	Key Milestone	NGFS Climate Scenario	Transition Risk Climate Value at Risk (CVaR)
2030	China's carbon peaking; The Company's own operational GHG emissions (Scope 1 + Scope 2) decreased by 50% compared to 2023.	NGFS Net Zero 2050 Scenario	-0.5384%
		NGFS-Below 2°C Scenario	-0.1937%
		NGFS - Current Policies Scenario	-0.0018%
2050	Global net zero emissions; Net zero emissions for the Company's own operations (Scope 1 + Scope 2)	NGFS - Net Zero 2050 Scenario	0
		NGFS - Below 2°c Scenario	0.0002%
		NGFS - Current Policies Scenario	0.0003%

Transition Risk Analysis Results

By 2030, under the NGFS Net Zero 2050 Scenario with the most stringent policy constraints, the Company faces the relatively largest potential financial impact (CVaR of -0.5384%), while the CVaR for all other scenarios is above -0.2%. Overall, the Company's carbon compliance costs are within a manageable range, and the potential financial impact from transition risks remains at a low level. To address the risks of carbon price volatility from domestic and international carbon pricing mechanisms (such as the expansion of the national carbon market and the EU CBAM), the Company must continue to advance energy-saving technological retrofits and increase the proportion of green electricity used at its core production bases, thereby addressing transition risks with a more forward-looking energy structure.

By 2050, under the NGFS Net Zero 2050 Scenario, the CVaR converges to 0, while the CVaR for the NGFS Below 2°C Scenario and the current policies scenario shows a minuscule positive value (0.0002% and 0.0003%, respectively). This indicates that if the 2050 net zero emissions target is achieved as scheduled, the Company will substantially mitigate the transition risks brought by long-term tightening of carbon policies and will likely convert it into a relative cost advantage in the low-carbon market competition. To this end, the Company must continue to advance the technological iteration of high-efficiency, low-carbon-footprint products such as heterojunction technology and deepen core process innovation; at the same time, it must collaborate with the upstream and downstream value chain to carry out deep emissions reductions, comprehensively lowering the life-cycle carbon emissions of its products to consolidate the Company's core competitiveness and operational resilience in the global photovoltaic and energy storage markets.

Climate Action Deployment

◎ Enhancing Energy Conservation and Carbon Reduction Management

In response to the identified potential impacts, risks, and opportunities of climate change, the Company has adopted multi-dimensional strategic management measures, integrating low-carbon concepts into its operational management and actively promoting its own low-carbon transition and that of its value chain. During the reporting period, the Company revised the Risen Energy Group Greenhouse Gas Management System and the Corporate Green Supply Chain Management Evaluation Method, further clarifying the division of responsibilities and the operational framework for various departments in carbon management. To ensure the implementation of its climate strategy, the Company has set clear climate change-related targets, breaking down the Group-level annual reduction targets for Scope 1 and Scope 2 emissions to specific departments and production bases to achieve synergistic GHG emission reduction across the entire process, from the supply chain source to manufacturing.

In 2025, leveraging its digital platform for energy and carbon emissions management, the Company will optimize the collection and processing of GHG data and enhance its GHG database to improve the scientific rigor of its carbon management:

Comprehensive Carbon Inventory Management

The scope of carbon inventory has been extended to cover 21 subsidiary companies, including all production bases. By streamlining inter-departmental collaboration processes, data responsibility has been assigned to the specific business level, enabling direct interaction between energy consumption and financial data with a granularity precise to the month, thereby ensuring data accuracy and timeliness.

Procurement Material Database

The Company has constructed a procurement materials database that can directly export the category and quantity of purchased materials from the procurement system and match them with corresponding emission factors to automatically calculate the amount of GHG generated from procurement. The precision of emissions data has been improved to the individual material level, and carbon data can be processed and monitored in real time on a per-supplier basis, providing a data foundation for green supplier ratings and the development of a green supply chain.

Based on the upgraded carbon database, the Company is continuously improving its carbon emissions visualization and monitoring system. In the future, it will display the emissions dynamics of each unit on a real-time monitoring screen and benchmark the carbon emission performance of each production base, fully empowering the enhancement of carbon emissions management efficiency through digital means.

GHG Management Visualization Screen

◎ Energy Use Optimization

The Company regards energy management as a core strategy for addressing climate change, strictly controlling GHG emissions from the source. We continue to deepen our work on energy conservation and consumption reduction across all business areas, tapping into the energy-saving potential of the entire production and operation process through measures such as refined lighting control, optimization of air conditioning equipment temperatures, and regulation of high-energy-consumption equipment, thereby effectively reducing the level of energy consumption per unit of output.

Project Entity	Project List	Energy Savings
Risen Chuzhou	Nine projects, including partitioning of workshop machinery and fan control, retrofitting for reduced lighting fixtures, optimization of exhaust gas scrubber and water pump operations, and adjustment of wastewater treatment processes with chemical reduction.	Actual reduction in power consumption of 2.8524 Million kWh/year
Risen Ningbo Solar	Seven projects, including zoned temperature and humidity control in production areas, optimization of nitrogen to replace CDA as a gas source, optimization of chiller cooling water temperature control, and dynamic optimization of exhaust system fan frequencies.	Total energy consumption reduction of approximately 21,165 kWh/day
Risen Yiwu	A total of five projects: control of workshop machine startup/shutdown and daily monitoring of operating rates, measures for free outdoor cooling, optimization of CDA system air supply pressure, partitioning of workshops to reduce air conditioning energy consumption, and combined retrofitting of welding exhaust ducts.	Total reduction in power consumption of 2.4015 million kWh/year

Key Energy-Saving Measures in the Photovoltaics Business

Project Entity	Project List	Energy Savings
SYL Ningbo	Cooling tower water circuit retrofitting: Retrofitting three previously independent cooling towers into an interconnected water circuit model to balance return water temperature and eliminate the risk of high-temperature alarms caused by a single unit shutdown.	After retrofitting, the temperature rise at the chiller inlet and outlet is approximately 2°C, with the outlet temperature at ⩽42°C. This meets the cooling demands of equipment like high and low-temperature test chambers while optimizing equipment operating efficiency.
SYL Ningbo	Refrigeration system optimization: Switched the office and laboratory air-cooled heat pumps to the chiller system, optimized the chilled water return valves, and reduced the operating frequency of the chilled water pumps from 45Hz to 40Hz.	A single high-pressure centrifugal unit can now meet the cooling demand for the entire area. The terminal water inlet pressure has increased to 0.4MPa, significantly reducing the system's operating energy consumption.
SYL Ningbo	High-energy-consumption equipment control: Conducted peak energy consumption analysis for key equipment such as air compressors and chillers, and implemented peak-shifting electricity usage adjustments and operating parameter optimizations.	Improved equipment operating efficiency with a target of reducing overall energy consumption by 8%-12%, achieving refined management of energy use.

Key Energy-Saving Measures in the Energy Storage Business

Meanwhile, the Company is actively accelerating its energy structure transformation and increasing the proportion of renewable energy use. During the reporting period, Risen Ningbo optimized its power distribution network to prioritize the consumption of green electricity in its chiller systems, increasing the self-use rate of green power by approximately 24%. At the same production scale, this is expected to increase annual photovoltaic electricity consumption by 2.15 million kWh (equivalent to a reduction of 1,004 tons of carbon dioxide emissions) and save RMB 602,400 in electricity costs. The photovoltaic-storage system at Risen Ningbo Solar is fully operational, with green electricity accounting for 34% of the usage in the module workshop, and annual photovoltaic electricity consumption reaching approximately 11.9 million kWh. As of the end of the reporting period, the Group's total installed capacity of photovoltaics and energy storage reached 146.83 MW and 26.42 MW, respectively, further reducing reliance on traditional fossil fuels.

Product Innovation and Improvement

The Company deeply integrates green and low-carbon concepts into its product design. Through continuous technological innovation and process improvements, it enhances the climate resilience of its products while helping the entire industry chain achieve efficient GHG emission reduction, meeting customer demand for green, low-carbon products.

Photovoltaics Business

- Enhanced maritime environmental adaptability: Develop coastal and pile-based offshore modules for extreme maritime environments, applying new materials such as high-water-resistance encapsulants and high-weather-resistance junction boxes; establish an enhanced testing system covering 3x IEC testing, seawater immersion, and composite aging based on international standards, and participate in the standardization work of the offshore photovoltaic standards committee.
- Improve hail resistance: Develop high-performance modules for high-hail environments by strengthening the front glass, using high-toughness encapsulation materials, and optimizing the structural design to ensure the modules can withstand extreme hail impacts of 45–55 mm, effectively reducing O&M costs and safeguarding power station assets.

Energy Storage Business

- Dematerialized design: Leveraging a modular design concept to achieve GHG emission reduction, the Company has launched an all-in-one stacked energy storage system equipped with module-level PWM variable-speed fans, which intelligently adjusts fan speed by real-time monitoring of cell temperatures to achieve system-level precise temperature control and energy conservation.

◎ Energy Asset Trading Empowerment

The Company is committed to enhancing the efficiency of the energy system through digital innovation and contributing to the construction of a new, clean, and low-carbon power system. In 2025, the Company launched Risen EnergyOS, a comprehensive intelligent energy architecture platform, and the upgraded Risen Cloud, establishing a digital energy ecosystem covering the "cloud-edge-terminal" spectrum. With a standardized IoT platform at its core, this system vertically integrates the entire device chain for photovoltaics, energy storage, and other scenarios, while horizontally merging elements of "generation-grid-load-storage", and laying the technical foundation for asset trading by reserving interfaces for green electricity transactions and virtual power plants. The platform deeply integrates AI algorithms and digital twin technology, using global electricity price data and dynamic strategies to replace traditional rule-based controls, which improves the efficiency of green power dispatch and revenue flexibility; combined with intelligent O&M management throughout the entire lifecycle, it effectively reduces operational losses and promotes the maximization of energy asset value.

◎ Building a Climate Culture

The Company regularly conducts specialized training and climate science popularization for employees to effectively enhance the climate risk management capabilities and climate culture awareness of all staff, laying a solid foundation for the efficient implementation of the Company's climate governance system and a robust response to climate-related challenges.

Risen Energy conducts climate science popularization and specialized training to strengthen the low-carbon practical skills of all employees | Case

In 2025, Risen Energy launched science popularization posters themed "Understanding Your Carbon Footprint", explaining the concept of a carbon footprint and its important role in the low-carbon transition, green trade, and the "carbon peaking and carbon neutrality" strategy to enhance the climate awareness of all staff and solidify the building of climate culture.

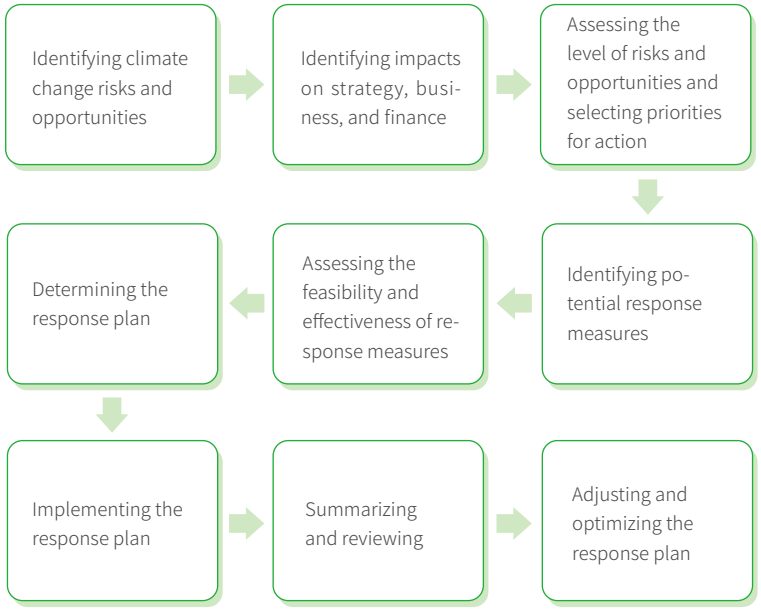
In September of the same year, the Company offered an online EHS open course on "Understanding GHG and Response Practices", where an ESG specialist lectured on core topics such as GHG accounting and emission source identification, guiding employees in formulating reduction plans and effectively enhancing the practical ability of all staff to address GHG management challenges in operations.

"Understanding Your Carbon Footprint" Science Popularization Poster and EHS Open Course Poster

Risk Management

Leveraging a three-tiered climate governance structure, the Company has fully integrated climate change risks into its enterprise risk management (ERM) framework and embedded them into the entire process of formulating its corporate development strategy. The Board of Directors, as the highest decision-making body, oversees the overall objectives and strategic direction of climate risk management; the Strategy and Sustainable Development Office is responsible for coordinating the identification, assessment, and response to climate risks; and the executive level ensures that various risk control measures are closely integrated with daily operations by establishing a mechanism for delegation and implementation. Through this top-down risk management system, the Company has achieved regular and systematic management of climate risks.

To accurately identify, scientifically assess, and effectively respond to climate risks, the Company has established a standardized management process for climate risks and opportunities, which includes nine steps such as identifying climate change risks and opportunities, recognizing their impact on strategy, finance, and business, assessing the level of risks and opportunities and prioritizing them, and formulating potential response measures.



Climate-related Risk and Opportunity Management Process

Within the framework of this standardized management process, the Company promotes the dynamic control of climate risks and opportunities by focusing on the three key links of risk identification, assessment, and management, thereby strengthening its resilience in response to climate change.

Risk Identification

In accordance with the IFRS S2 framework, the Company combines external analysis with internal discussions, considering overseas and domestic climate policies, industry trends, its business status, and asset information, to identify climate physical risks, transition risks, and opportunities relevant to its core operations, providing support for its risk management and strategic decision-making.

Risk Assessment

For climate risks, the Company primarily considers their "likelihood of occurrence" and "degree of impact", while for climate opportunities, it focuses on "external industry attractiveness" and "internal capability alignment". Based on the assessment results, the Company prioritizes risks and opportunities, conducts analyses of business, value chain, and financial transmission for high-priority items, and combines this with climate scenario analysis to preferentially identify and manage risk events that could have a significant financial impact, enabling precise implementation of risk control and opportunity development.

Risk Management

For the identified core risks and opportunities, the Company formulates corresponding control measures and resilience-building plans. In terms of physical risks, the Company effectively avoids and transfers the financial impact of extreme weather by improving emergency plans, enhancing facility resilience, and securing insurance. Regarding transition risks and opportunities, the Company advances Value chain carbon footprint compliance and green traceability, deepens low-carbon technological innovation and intelligent asset operations, and transforms climate challenges into long-term strategic competitiveness.

Indicators and Targets

Indicator	Target	2025 Performance
GHG Emissions	The Company adheres to the *Paris Agreement*, ensuring its climate actions are consistent with the *Paris Agreement's* goal of limiting global warming to 1.5°C, and has set the following science-based reduction targets in reference to the *Science-Based Target Setting Manual* by the Science-Based Targets initiative (SBTi): • Reduce Operational GHG Emissions (Scope 1 + Scope 2) by 50% by 2030 Compared to the 2023 Baseline Year • Achieve Net Zero Emissions across the Entire Value Chain by 2050	Reduction target set in 2023: with 2023 as the baseline year, the absolute year-on-year reduction will equal 7% of the baseline year's emissions, reaching a cumulative decrease of approximately 50% by 2030. In 2025, due to capacity adjustments, the reduction in GHG emissions (Scope 1 + Scope 2) compared to 2024 reached 74% of the baseline year's emissions, far exceeding the annual target and significantly accelerating the reduction process.
Share of Renewable Energy Consumption	• Achieve 20% Renewable Energy Use by 2030 • Achieve 100% Renewable Energy Use by 2050	In Progress, Currently the Renewable Energy Usage Ratio Has Reached 26%

Performance Highlights

During the reporting period, the Company

- Total energy consumption was **42,928.71** tons of coal equivalent, including
  - **11,289.47** tons of coal equivalent from renewable energy sources.
  - **31,639.24** tons of coal equivalent from non-renewable energy sources.

Total operational GHG emissions (Scope 1 and Scope 2) were **153,805.54** tons of CO_2 equivalent, including:

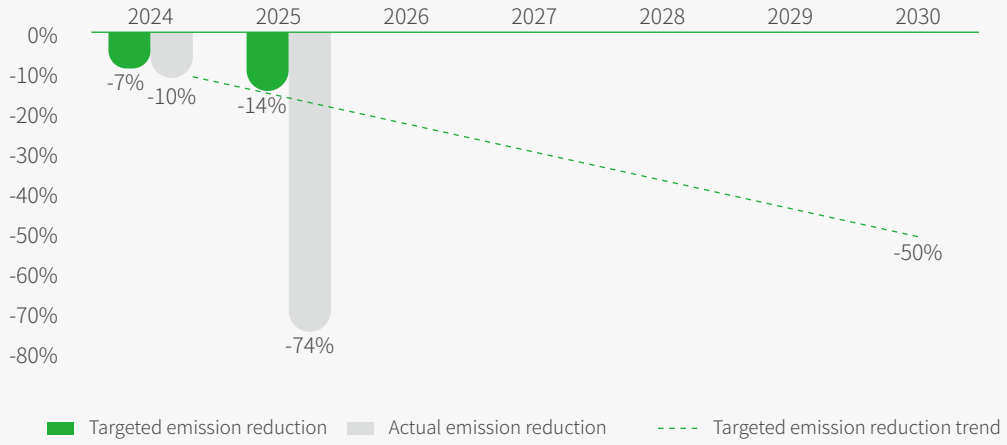
- **11,222.10** tons of CO_2 equivalent of Scope 1 emissions.
- **142,583.44** tons of CO_2 equivalent of Scope 2 emissions.

Total Scope 3 GHG emissions was **4,091,280.02** tons of CO_2 equivalent .

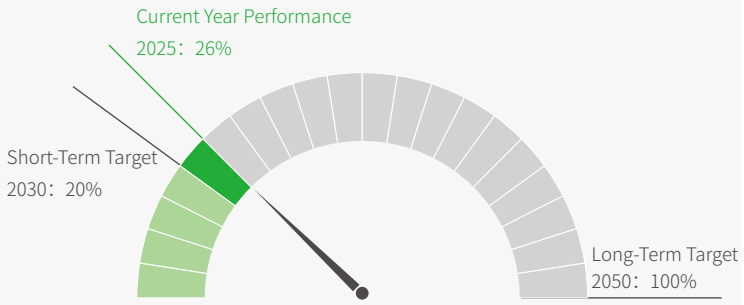
As of the end of the reporting period, the Company

All **21** entities, including the Group headquarters, production bases, and non-trading subsidiaries, are **100**% ISO 14064 certified.

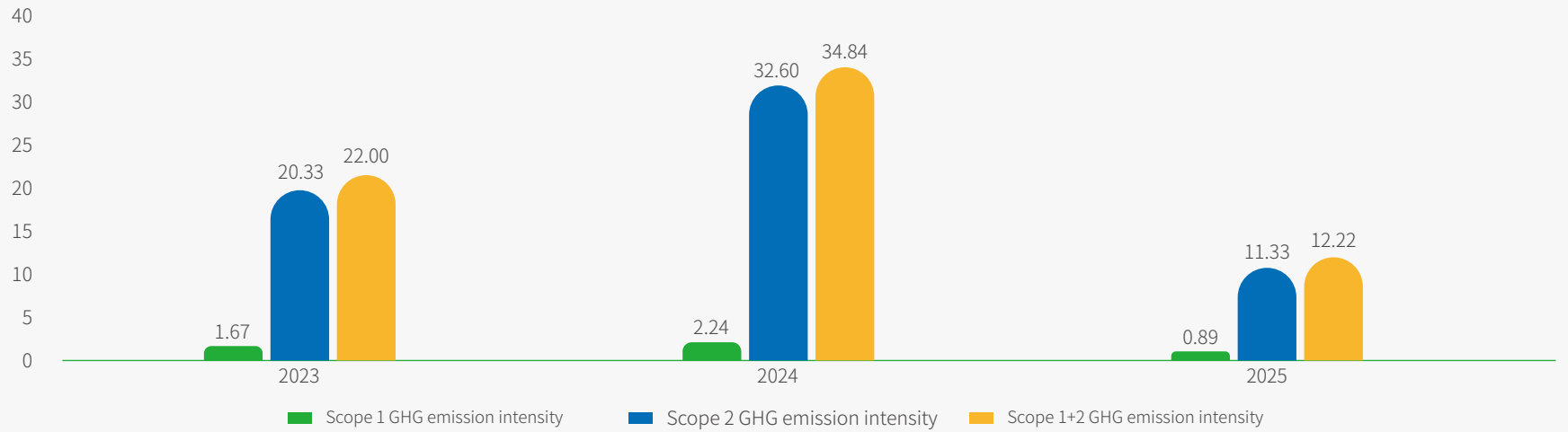
Total installed photovoltaic capacity reached **146.83** MW, and total installed energy storage capacity reached **26.42** MW.



Reduction in Scope 1 + Scope 2 GHG Emissions Compared to 2023 (Baseline Year)



Renewable Energy Usage Ratio in 2025 and Future Target Setting



GHG Emissions Intensity Data (Unit: tCO_2e/million RMB in Revenue)[8]

[8]Due to differences in data coverage, the 2023 data is for presentation purposes only and is not recommended for direct year-on-year comparison.

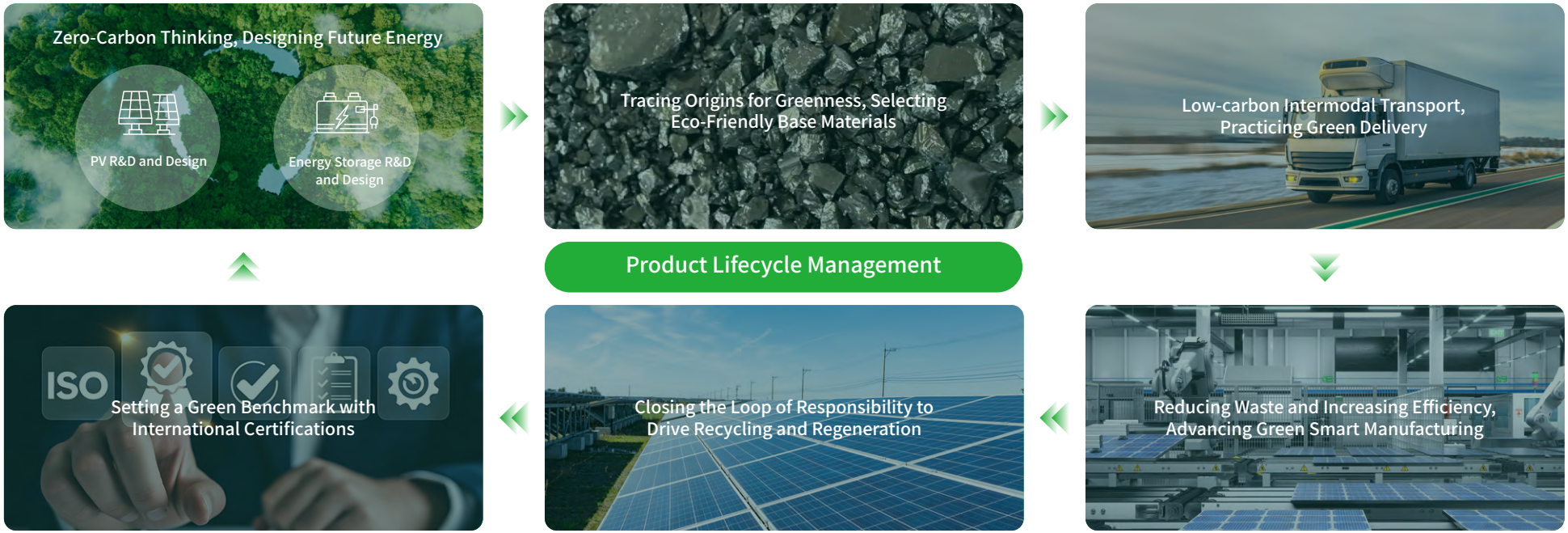
Developing Green and Low-Carbon Products Across the Full Life Cycle

Risen Energy consistently integrates green, low-carbon, and circular economy principles throughout the entire product lifecycle, covering key stages such as R&D, material selection, production, logistics, and end-of-life recycling. The Company reduces its Carbon footprint at the source through technological innovation and the substitution of new environmentally friendly materials, and it cuts production energy consumption and resource waste through lean manufacturing and resource recycling and reuse. Concurrently, it enhances low-carbon multimodal transportation and proactively establishes a system for recycling and processing discarded modules, comprehensively reducing its environmental load. Furthermore, some of the Company's core photovoltaic products have earned authoritative international green certifications for their outstanding low-carbon performance, continuing to provide customers with efficient and eco-friendly clean energy solutions and supporting the global low-carbon transition.

Governance

Risen Energy has established a multi-departmental collaborative governance system for the entire product lifecycle, actively promoting the low-carbon transformation of its products. The R&D and purchasing departments optimize product design and reduce the carbon footprint of materials at the source through technological innovation and the selection of eco-friendly materials; the production department fully implements refined energy management and lean material use to improve resource and equipment utilization efficiency; the warehousing and logistics departments collaborate to promote packaging recycling, electrified loading and unloading, and low-carbon multimodal transport to cut carbon emissions during delivery; and relevant business departments simultaneously plan for the standardized recycling and dismantling of end-of-life products. The efficient collaboration among these departments ensures the optimal environmental performance of products throughout their lifecycle.

Strategy and Management Approach



Green Product R&D and Design

The Company integrates environmentally friendly and low-carbon concepts into all stages of product R&D and design, reducing resource consumption and carbon footprint to create sustainable products with core technological advantages.

In the photovoltaic business sector, we focus on substituting environmentally friendly materials and upgrading low-carbon processes to minimize the environmental impact of our products while ensuring high photoelectric conversion efficiency. Key R&D initiatives include:

Metallization Technology Improvement

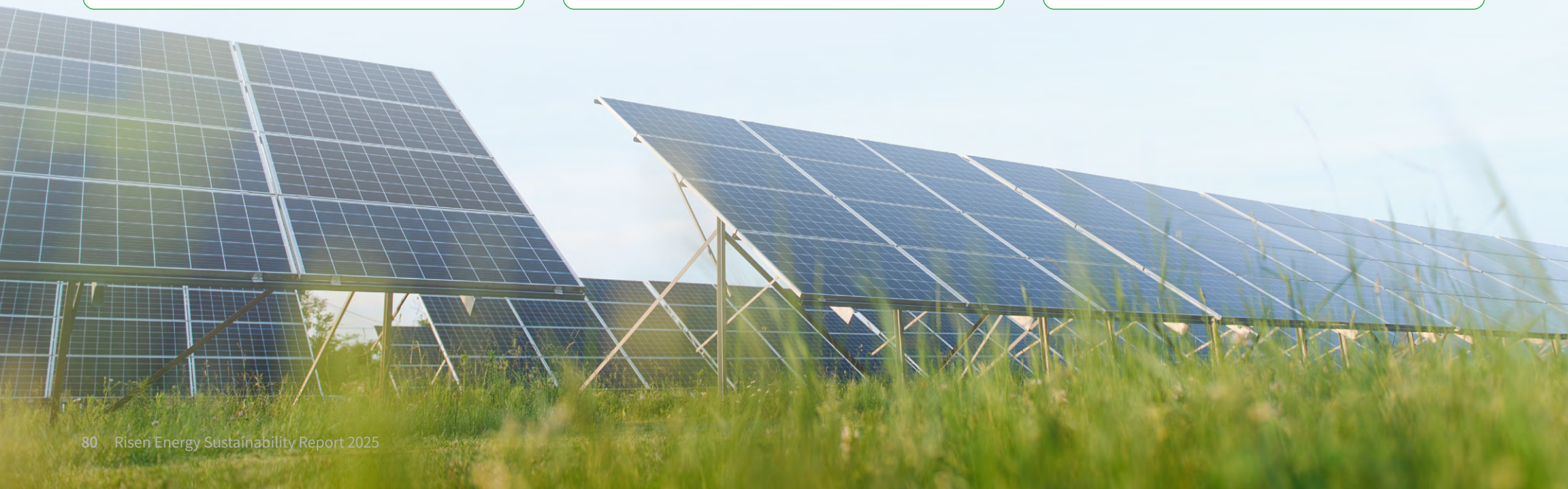
Developing copper-grid heterojunction battery technology, which significantly reduces the use of silver in the paste. This effectively mitigates the risks of heavy metal pollution, ecological damage, and high carbon emissions associated with silver mining, ensuring an ethical and secure supply chain.

Low-Temperature Process Design

Establishing a heterojunction low-temperature process technology roadmap to reduce energy consumption at the design source, laying a fundamental foundation for achieving an extremely low carbon footprint for our products.

Development of Environmentally Friendly Materials

Developing and introducing zero-halogen flux to eliminate the generation of toxic substances (such as dioxins and highly corrosive gases) during production and use, thereby reducing soil and water pollution and improving the occupational health environment for workers.



In the energy storage business sector, we achieve low-carbon and high-reliability product development through measures such as material selection, modular design, intelligent control, and compliance management, further reducing the environmental impact of our products throughout their entire lifecycle.

- We prioritize the selection of battery cells with high energy efficiency and long cycle life to reduce charge-discharge efficiency losses, extend product lifespan, and lower full life-cycle carbon emissions.
- Our core PCS products prioritize the use of high-efficiency components like SiC to improve AC-DC conversion efficiency.

Selection of High-Efficiency Components → **Low-Carbon R&D and Design**

- We utilize advanced industry design and simulation software to increase the proportion of simulation used in place of physical testing, which effectively reduces repetitive prototyping and åtesting during the R&D process and minimizes R&D waste.

- We strictly control product materials. Our stacked energy storage products fully comply with the mandatory China RoHS standard, which restricts 10 hazardous substances, and also meet international regulations such as the EU's REACH. All related compliance has been verified through third-party testing.

Environmental Protection and Hazardous Substance Control → **Modular and Reduction-Focused Design**

- We adopt a modular design and integrate it with digital manufacturing management systems, such as MES, to optimize production processes.
- The all-in-one stacked energy storage unit is equipped with module-level PWM variable-speed fans that intelligently adjust fan speed based on battery cell temperature, achieving system-level material reduction, carbon reduction, and energy savings.
- Our core products are designed with standard container dimensions, enabling transportation without extra packaging and reducing carbon emissions from both packaging and transport.

- We use high-efficiency liquid cooling plates and refrigerant circulation systems to control battery cell temperature rise within a safe range, thereby extending lifespan and enhancing reliability.
- The core product, eTronP, utilizes hybrid cooling technology to effectively reduce operational energy consumption by 30%.

Design for Low-Energy Operation → **Design for Efficient Operation, Maintenance, and Recycling**

- During the design phase, we fully consider a modular structure to reduce the difficulty of subsequent operation, maintenance, and recycling disassembly, enabling efficient end-of-life product processing.

Selection of Green Raw Materials

The Company adheres to the principles of lightweight, low-carbon, and long-lasting material selection. By introducing new environmentally friendly composite materials, optimizing materials for key components, and streamlining metal usage, we expand the application of eco-friendly materials to reduce the life-cycle environmental impact and carbon footprint from the source.

Introducing low-carbon composite frames

We replace traditional aluminum alloy frames with composite materials that have lower density and superior mechanical, anti-corrosion, and insulation properties. This reduces module weight and the risk of micro-cracks, while cutting production energy consumption to one-fifth that of aluminum alloy, achieving a carbon emission reduction of over 80%.

Optimizing junction box materials

We have introduced PPO (polyphenylene oxide) junction boxes to replace PC materials. Their resistance to acids, alkalis, and corrosion solves the problem of terminal cracking caused by long-term contact with silicone, thereby extending the safe service life of the product from the source.

Applying low-grammage solder ribbons

While ensuring the electrical performance of our products, we have introduced low-grammage solder ribbons to significantly reduce the use of metals such as copper and tin. This lowers our dependence on mineral resources and cuts energy consumption and carbon emissions in the metal smelting and processing stages, thereby improving resource utilization efficiency.

Green Production and Manufacturing

In the production and manufacturing stage, the Company fully implements lean management and low-carbon development concepts. Through meticulous measures such as process optimization, precise material use, jig upgrades, and resource recycling and reuse, we minimize energy consumption and resource waste during the production process.

Process and equipment energy efficiency enhancement	• Reducing electricity consumption in thermal processes by optimizing the temperature curve of cell gettering furnaces and precisely controlling equipment heating functions • Lowering the load on large auxiliary equipment by optimizing exhaust ducts and air conditioning refrigeration systems • Reducing overall energy consumption and process-related damage by refining equipment cleaning modes and adding protective gases
Lean material use and scrap utilization	• Recycling and reusing film tailings through secondary cutting, and achieving precise reductions in auxiliary materials like silicone and tape by modifying gluing systems and optimizing automated equipment movements
Production jig upgrades and lightweighting	• Upgrading traditional jigs, such as laminating frames and loading boxes, to high-strength aluminum alloy materials to achieve lightweighting and improve durability, thereby reducing the frequency of scrapping from the source
Recycling of packaging consumables and materials	• Establishing a classified recycling network to return glass-and-iron pallets and film wooden pallets to manufacturers for reuse, and directly repurposing recovered cell corner protectors and pallets for production line turnover (with a reuse rate of 30%), thereby reducing waste generation
Cross-site resource sharing	• Avoiding resource consumption from redundant manufacturing by transferring idle equipment between different factory sites, sharing turnover pallets across business departments, and retrofitting and reusing older tooling

Green Manufacturing Measures

Green Warehousing and Logistics

The Company is dedicated to building a green and low-carbon supply chain delivery system. We promote packaging reduction, lean warehousing, equipment electrification, and low-carbon multimodal transport to comprehensively lower the carbon footprint across the entire logistics chain.

Packaging

Promoting the use of environmentally friendly packaging materials such as reusable pallets, reusable cardboard boxes, and paper corner protectors to advance packaging reduction and recycling.

Warehousing

Optimizing inventory turnover rates by leveraging an energy consumption monitoring platform and data analysis; adopting high-efficiency LED lighting and strictly implementing equipment start-stop controls to achieve fine-grained electricity savings in warehouse areas.

Loading and Unloading

Scientifically planning unloading areas and implementing a principle of nearby storage to shorten internal transit routes; accurately matching handling equipment to material weight and vigorously promoting the use of electric forklifts and pallet trucks to reduce diesel consumption.

Transportation

Communicating ESG management requirements to suppliers and promoting multimodal transport solutions combining "road, rail, and waterway". The proportion of low-carbon intermodal shipments for the full year reached 53%, reducing carbon emissions from long-distance deliveries.

Use-Phase and End-of-Life Management

To improve its green management system across the entire product lifecycle, the Company has proactively planned for the non-hazardous treatment and resource recycling and reuse of decommissioned modules. In 2024-2025, the Company was deeply involved in formulating several national and industry standards, including the Crystalline Silicon Photovoltaic Module Recycling and Treatment Method: Physical Method and the Technical Specification for Waste Photovoltaic Module Recycling and Treatment Enterprises, contributing to the standardized development of the industry. To meet the upcoming demand for disposing of decommissioned modules, the Company has defined a technical route primarily based on physical recycling and is planning automated recycling production lines to lay the groundwork for large-scale processing. Additionally, the Company is actively innovating its business models by promoting flexible solutions such as on-site dismantling of module frames and junction boxes and on-site replacement with new high-power modules.

Simultaneously, the Company actively responds to the EU's Waste Electrical and Electronic Equipment Directive (WEEE), fully implementing Extended Producer Responsibility (EPR). We have partnered with PV CYCLE, a world-leading waste compliance and recycling organization, to build a closed-loop system covering the entire lifecycle of our photovoltaic and energy storage products:

Deepening the global localized compliance network

Leveraging a professional compliance management mechanism, the Company steadily completed its phased recycling declaration work for the first three quarters in the UK, Italy, and Spain, as well as for Germany, in 2025. Notably, in the Spanish market, the Company took the lead in incorporating new energy storage products into the PV CYCLE system, achieving end-of-life closed-loop management for both photovoltaic and energy storage tracks. Furthermore, membership work for the UK and global levels for 2026 has been fully completed. The Company ensures that all recycling and treatment partners meet internationally recognized e-waste management standards, guaranteeing the compliance and environmental safety of the waste module treatment process.

Achievements in large-scale physical recycling

Building on the established framework, the Company emphasizes the physical recovery of decommissioned assets and the recycling of high-value key materials such as silicon, silver, aluminum, and glass. In 2025, in collaboration with multinational partners like ENEL and NATURSTROM, the Company completed the environmentally sound collection and recycling of tens of thousands of decommissioned modules in Italy, Germany, and Spain, and is actively advancing standardized recycling procedures for scrapped modules in its European overseas warehouses. The Company systematically tracks and reports recycling volumes annually, laying a data foundation for setting future quantitative recycling targets, such as increasing the recycling and reuse rate.

Complying with the new EU Battery Regulation, Risen Energy's energy storage sector strengthens its defenses for overseas market access | Case

To actively respond to the requirements of the new EU Battery Regulation (Regulation (EU) 2023/1542) and ensure the smooth entry of its energy storage products into the EU market, Risen Energy's energy storage sector conducted a systematic analysis of the regulation and identified key compliance points throughout the entire process. In the battery recycling phase, the Company formulated and issued the *Management Regulations on the Recycling of Energy Storage Product Batteries,* which clarifies recycling procedures, division of responsibilities, material recovery rate standards, and record-keeping requirements. Concurrently, in accordance with the compliance requirements of the countries where its products are sold, the Company has signed local compliant recycling and treatment agreements, completed EPR registrations one by one, and established a compliant recycling system for decommissioned batteries covering major EU markets. This ensures that the entire battery recycling process is traceable and verifiable, effectively meeting the mandatory compliance requirements of the new EU Battery Regulation and providing a compliance guarantee for the stable entry of its energy storage products into the EU market.

Green Product Certifications

In terms of green product certifications, the low-carbon advantages of the Company's core photovoltaic products have gained international authoritative recognition. Currently, the Hyper-ion HJT modules have obtained the French Certisolis carbon footprint certification, with a full life-cycle carbon emission as low as 301.765 kg eq CO_2/kWc. The TOPCon-210R product has also passed this certification, fully demonstrating the core competitiveness of the Company's products in the global low-carbon market.

Indicators and Targets

Indicator	Target	2025 Performance
Low-Carbon Transportation Ratio	In 2025, Low-Carbon Transportation Ratio to Be No Less Than 50%	Achieved In 2025 Low-Carbon Transportation Ratio Reached 53%

Performance Highlights

During the reporting period, the Company

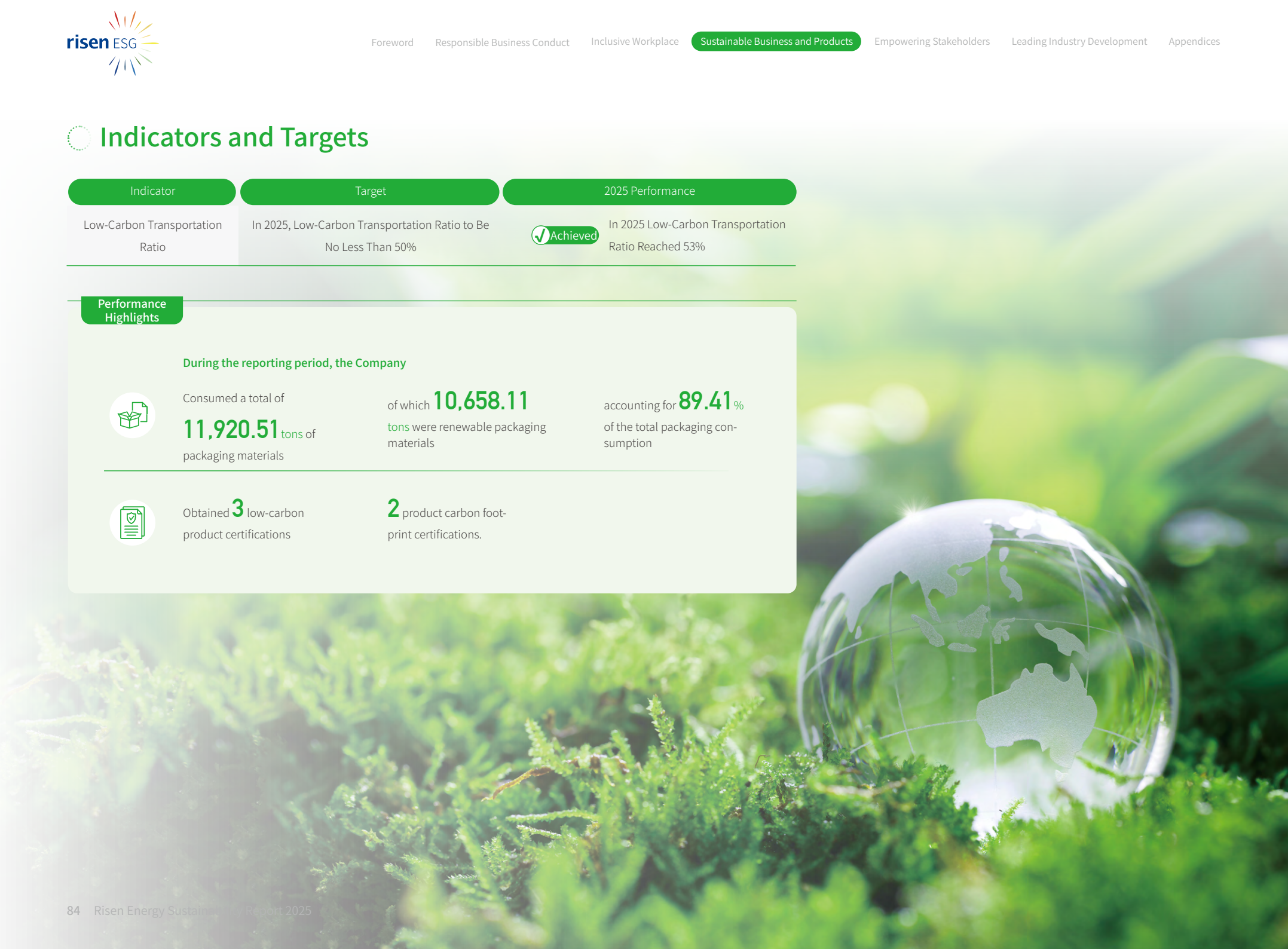
Consumed a total of **11,920.51** tons of packaging materials

of which **10,658.11** tons were renewable packaging materials

accounting for **89.41** % of the total packaging consumption

Obtained **3** low-carbon product certifications

2 product carbon footprint certifications.

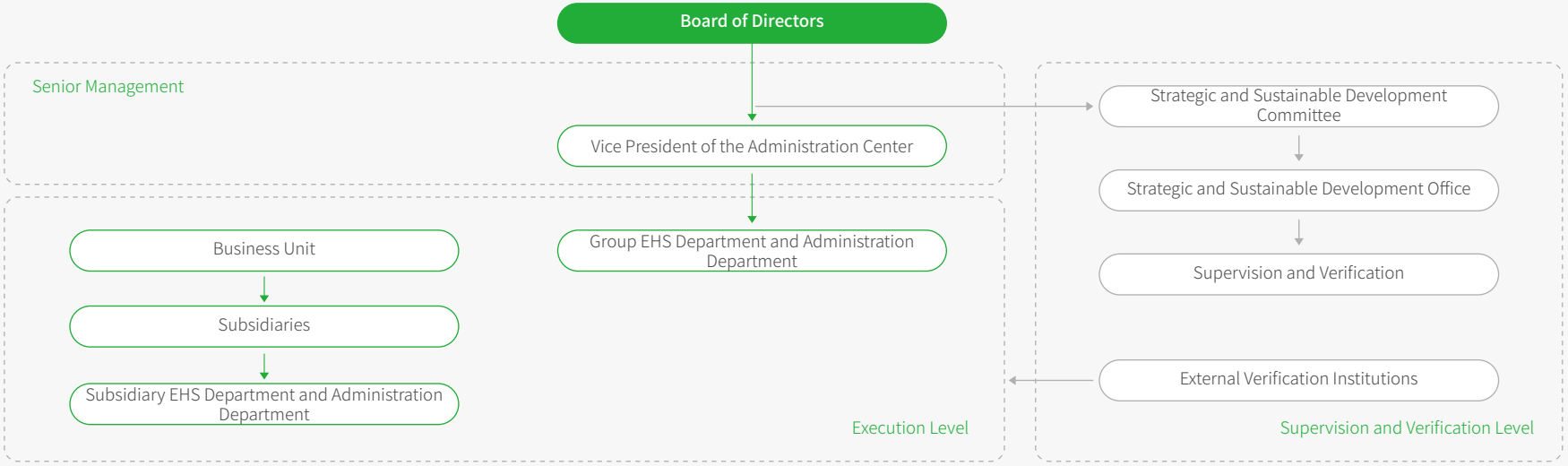


Environmental Management System

Establishing a sound, standardized, and efficient environmental management system is the core foundation for the Company to fulfill its environmental responsibilities and achieve green development. Risen Energy strictly complies with the *Environmental Protection Law of the People's Republic of China* and the environmental regulations of each operating location. The Company has established and continuously optimizes a standardized environmental management system based on the ISO 14001 standard to enhance its environmental risk management and control capabilities. While promoting steady business growth, this system effectively reduces the operational impact on the ecological environment.

Governance

Risen Energy has built a top-down environmental governance structure led by the Board of Directors. The Vice President of the Company's Administrative Management Center leads the overall coordination of environmental affairs strategies, controls and manages environmental risks and decisions. The Group EHS Department and Administration Department work together to promote the implementation of environmental targets and compliance policies, and supervise the environmental management work of each subsidiary. Each subsidiary has established EHS and administration departments to align with group management requirements, ensuring compliance in daily environmental operations and the implementation of environmental protection training for all employees. Additionally, a supervision and verification system composed of the Strategy and Sustainable Development Office, the Internal Supervision and Audit Department, and external independent agencies ensures the transparent and efficient operation of the environmental management system.



Environmental Management Structure of Risen Energy

To ensure the compliant and efficient advancement of environmental management, the Company has formulated environmental management regulations at the group level covering areas such as energy consumption (water, electricity), pollution prevention and control (wastewater, exhaust gas, noise), waste disposal (hazardous waste, general solid waste), environmental facility operations, and pollution discharge permit management, thereby establishing a unified and standardized group environmental management framework. Each manufacturing base, relying on the group's environmental system, develops detailed, specialized environmental regulations based on its own production and operational realities to ensure that all environmental and compliance work is guided by rules and precisely implemented.

Strategy and Management Approach

Environmental Risk Review

The Company places a high value on environmental risk management. In accordance with the ISO 14001 environmental management system standard and the group's *Internal Audit and Management Review Control Procedures*, it conducts annual identification and assessment of environmental factors and dynamically updates the environmental factor list to accurately identify and control environmental risks. During the reporting period, the Company's overall environmental risk remained in a controllable state.

The Company's Quality Department leads the organization of annual internal and external audits each year, while the EHS Department conducts routine dynamic audits simultaneously. Each business unit develops and executes annual specialized environmental inspection plans to comprehensively ensure standardized on-site environmental order and the efficient, compliant operation of environmental facilities. For any weaknesses identified through inspections and audits, the Company establishes a closed-loop ledger for management and follow-up on corrective actions. During the reporting period, the closure rate for rectifying hidden dangers reached 100%.

Annual Performance

During the reporting period,

the Company conducted a total of **24** internal inspections covering specialized areas such as hazardous chemicals, solid waste, wastewater, waste gas, and environmental protection equipment. A total of **138** issues were identified, with a **100**% rectification completion rate. The Company also underwent **19** external environmental audits, with a total of **10** issues identified during the audits and a **100**% rectification completion rate.

Environmental Protection Training

To strengthen employees' sense of environmental responsibility and their capacity for standardized operations, as well as to enhance the operational effectiveness of the environmental management system, the Company has deeply promoted the regularization of environmental education and training. During the reporting period, the Company organized multiple specialized environmental training sessions covering topics such as environmental knowledge, environmental laws and regulations, hazardous waste management, emergency response to hazardous waste spills, chemical safety, and identification of hazardous environmental factors, effectively improving employees' professional competence in environmental management and their overall job performance.

Training on Hazard Inventory and Environmental Factor Reporting

Specialized Training on Hazardous Waste Management

Indicators and Targets

Indicator	Target	2025 Performance
Lithium Battery Recycling Rate	• Achieve a Lithium Battery Recycling Rate of No Less Than 65% by 2025 • Achieve a Lithium Battery Recycling Rate of No Less Than 70% by 2030	2025 Performance: In 2025, batteries equipped in the Company's products have not reached the end of their service life, making recycling data statistics unavailable. The Company has not launched actual lithium battery recycling operations, hence no statistical data is available for the three indicators including lithium battery recycling rate, lithium metal recycling rate and percentage of recycled lithium metal in battery raw materials. 2026 Work Plan: In 2026, in compliance with requirements under the EU Battery Regulation, the Company will sign recycling and disposal agreements with third-party institutions and push forward battery recycling registration procedures in Germany. Relevant applications are expected to be submitted within the year and the registration process will be completed in 6-8 weeks. The Company will further steadily advance lithium battery recycling, lithium metal recovery and resource utilization of recycled lithium.
Lithium Metal Recycling Rate	• Achieve a Lithium Metal Recycling Rate of No Less Than 50% by 2027 • Achieve a Lithium Metal Recycling Rate of No Less Than 80% by 2031	
Percentage of Recycled Lithium Metal in Battery Raw Materials	• Achieve a Recycled Lithium Metal Usage Rate of No Less Than 6% in Battery Product Raw Materials by 2031 • No Less Than 12% by 2036	
Environmental Pollution Incidents	0 Environmental Pollution Incidents	Achieved 0 Incidents Occurred This Year
EHS-Related Penalties, Media Exposure, and Events with Adverse Social Impact	EHS-Related Penalties, Media Exposure, or Events with Adverse Social Impact Stood at 0	Achieved 0 Incidents Occurred This Year

Performance Highlights

During the reporting period, the Company

Had **0** violations of environmental protection laws and regulations, and **0** administrative penalties related to environmental protection.

A total of **15** operating sites, including the group headquarters, production bases, and/or subsidiaries, have passed ISO 14001 environmental management system certification.

Invested RMB **3.768** million in environmental protection inputs. Conducted **28** environmental protection trainings with **1,141** participants and 29 total training hours.

As of the end of the reporting period, the Company

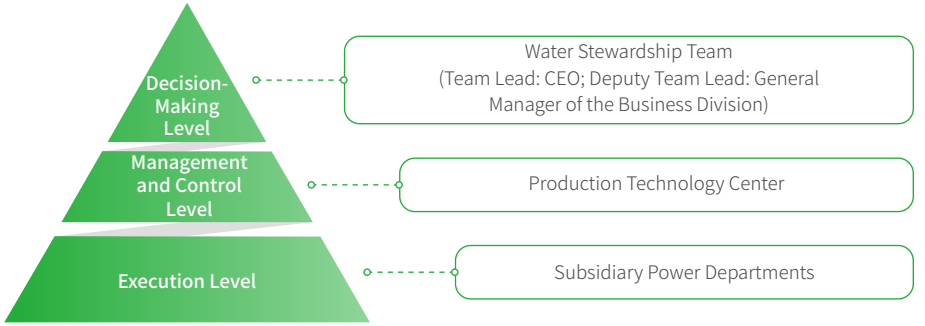
Had been recognized as **2** national-level green factories.

Water Stewardship

Facing increasingly severe global water resource challenges, Risen Energy deeply recognizes the core value of efficient water use and security for sustainable corporate development and has integrated water resource management into its overall corporate development strategy. The Company actively promotes technological upgrades for water recycling and all-employee water conservation advocacy to enhance water use efficiency. At the same time, it incorporates water resource risk assessment into the site selection process for its bases, ensuring water supply security from the source. Through a series of systematic management measures, the Company has effectively reduced water consumption in production and lowered operational costs, thereby genuinely mitigating its ecological burden.

Governance

Risen Energy has established a water resource management team, led by the Company's President and involving several senior executives, responsible for deeply integrating water resource management with the Company's overall development strategy, coordinating the formulation of strategic goals and general policies for water resource management, and periodically reviewing work reports from the Production Technology Center to maintain overall direction. The Production Technology Center is responsible for the detailed implementation and performance tracking of the water resource management strategy, regularly surveying the water operation status of various units and proposing targeted improvement suggestions based on the analysis results. The water resource management departments of each subsidiary focus on specific execution, standardizing water resource ledger statistics, report submission, water balance tests, and the optimization of metering equipment. They promote the application of new water-saving and water-recycling technologies while also conducting regular environmental awareness campaigns and training to ensure that all water resource management measures are solidly implemented at the grassroots level.



Risen Energy's Water Stewardship Structure

At the institutional level, the Company has formulated and strictly implements the *Group Water Resource Management Measures*, providing a systematic guarantee for the standardized and regulated management of daily water operations. In terms of performance assessment, to drive the achievement of water resource management goals, the Company has included "water resource utilization" as an ESG assessment topic. It lists metrics such as the reduction in water consumption intensity and the development of water resource data ledgers as key performance indicators, directly linking the assessment results to the annual performance of relevant management personnel to ensure the effective implementation of water resource management requirements through a closed-loop evaluation system.

Strategy and Management Approach

Water Resource Risk Assessment

The Company considers a secure and stable water supply to be a crucial prerequisite for robust operations. During the planning and site selection phases for each manufacturing base, local water resource endowments and supply guarantee reliability are incorporated into the preliminary assessment system to avoid the risk of water scarcity from the source. Industrial water for all of the Company's bases is supplied through municipal pipe networks, ensuring a standardized and stable water source with controllable risks related to industrial water abstraction. As of the end of the reporting period, no water shortage incidents had occurred in any operational area, and the water supply has remained stable and orderly.

Water-Saving Technical Modifications and Recycling

The Company is committed to improving water use efficiency, exploring water-saving potential in production processes, and practicing green production concepts. Each production base is steadily advancing water recycling projects. By implementing measures such as building water circulation filtration systems and carrying out multi-stage wastewater purification for closed-loop reuse, each base reduces freshwater consumption in production and increases the level of water recycling and reuse, thereby optimizing the Company's water costs while meeting production demands.

SYL Ningbo spray system water recycling technical modification project | Case

In 2025, SYL Ningbo completed an upgrade of the water circulation filtration system for its energy storage container and battery cabinet spray devices. The system innovatively employs a "collection-pumping-multi-stage filtration" closed-loop process. Through a pre-designed slope, spray wastewater is automatically collected without energy consumption. It then undergoes deep treatment through a three-stage purification structure consisting of a "sedimentation tank-filtration tank-clean water tank" to meet reuse standards, achieving the circular flow of water resources. Since its commissioning in November 2025, the system has completed 230 sprays, with a total water consumption of 20.38 m^3. The water consumption per spray is 1.6 m^3, resulting in a cumulative water saving of 347.62 m^3, effectively achieving the goals of high-efficiency water recycling and reduced emissions and consumption.

Water Conservation Awareness

The Company also promotes water conservation publicity and implementation by posting water-saving posters and reminder signs in production workshops, office areas, and other locations. These efforts disseminate water conservation knowledge and operational standards, guiding employees to develop a water-saving mindset and fostering an atmosphere of full participation and comprehensive control in water conservation.

Water Conservation Poster

Indicators and Targets

Indicator	Target	2025 Performance
Water Consumption Intensity per Unit of Product	• Reduce Water Consumption Intensity per Unit of Product by 10% by 2030 (with 2023 as the baseline year) • Reduce Water Consumption Intensity per Unit of Product by 50% by 2050 (with 2023 as the baseline year)	In Progress, Current Water Consumption Intensity per Unit of Product at 65.47 Cubic Meters per Million RMB of Revenue, a 3.81% Decrease from 2023

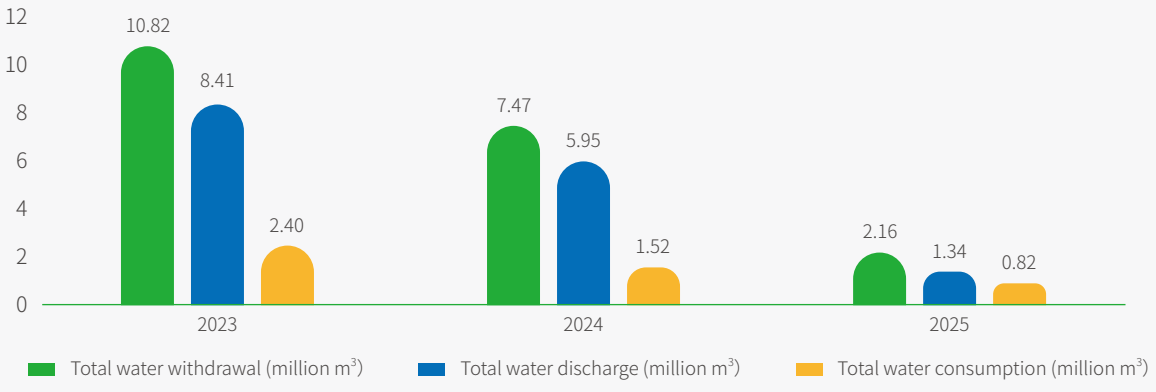
Performance Highlights

During the reporting period, the Company

Total water withdrawal of **2,161,815.08** cubic meters

Total water consumption of **823,891.96** cubic meters

Recycled water volume of **268,367** cubic meters



Water Resources Data of Risen Energy[9]

[9]Due to differences in data coverage, the 2023 data is for presentation purposes only and is not recommended for direct year-on-year comparison. The decrease in water resource-related data for 2025 is mainly due to production capacity adjustments.

Pollutants and Waste Management

Risen Energy considers the control of pollutants and waste a critical part of sustainable corporate operations. The Company is focused on improving its pollutants and waste management system, comprehensively promoting source reduction and compliant disposal to alleviate the ecological burden of its production activities on the atmosphere, water bodies, and soil. We are actively creating a green and efficient production and business model, aiming to achieve standardized, full-process control over pollutants and waste to safeguard ecological safety.

Governance

Risen Energy has established a top-down governance system for pollutants and waste. The Group's EHS Department and Administration Department act as the central coordinating bodies, responsible for formulating the group-level management plan for pollutants and waste. The EHS and administration departments of each subsidiary then implement the Group's management requirements, carrying out the daily control of pollutants and waste within their respective jurisdictions.

In terms of institutional framework, the Group has formulated unified management regulations covering wastewater, exhaust gas, general solid waste, and hazardous waste. Each subsidiary refines and improves its supporting management standards based on its own operational realities, providing clear institutional guidance for the full-process control of pollutant and waste emissions.

Strategy and Management Approach

Exhaust Gas Management and Emission Reduction

The Company strictly complies with relevant laws and regulations on air pollution prevention and control, has formulated the *Group Exhaust Gas Management Regulations*, and has established the *Exhaust Gas Source Inventory* to implement precise control over exhaust-generating equipment and corresponding pollutants. For production processes involving organic solvents, the Company has strengthened daily inspections of gas collection pipelines and equipment to prevent leakage risks. It has also standardized the setup of environmental graphic signs at exhaust emission outlets and management signboards for environmental facilities, ensuring the entire process of exhaust gas collection, treatment, and discharge is transparent and compliant.

In terms of exhaust gas treatment and emission reduction, the Company actively promotes various comprehensive control measures. For example, it selects glues and coatings with low volatile organic compound content to achieve source reduction. During project construction, it fully implements dust control measures such as hard enclosures and water sprinkling for dust suppression. Concurrently, all treated and compliant tail gas is discharged through exhaust stacks that meet high standards, and wastewater from facilities like spray towers is channeled into the plant's sewage pipe network for treatment at the on-site wastewater station before being discharged in compliance with standards, thereby preventing secondary pollution. Based on this, air pollutant emissions from businesses such as battery manufacturing strictly adhere to the limits specified in the *Emission Standard of Pollutants for Battery Industry* and the *Integrated Emission Standard of Air Pollutants*. To ensure continuous and stable compliance of exhaust gas emissions, the Company regularly commissions qualified third-party organizations to conduct exhaust gas monitoring. Key pollutant-discharging units have installed automatic monitoring equipment as required, which is connected in real-time to the monitoring systems of the ecological and environmental departments.

Wastewater Management and Reduction

The Company strictly implements water pollution prevention and control requirements, has formulated the *Group Wastewater Management Regulations*, and has established the *Wastewater Source Inventory* for precise control over pollution-generating processes and major pollutants. All plant areas fully implement the principles of rainwater and sewage diversion and "one outlet per plant" management, standardizing the use of visual environmental signs and management signboards to prevent wastewater mixing at the source.

In terms of wastewater treatment and compliant operations, the Company formulates scientific treatment plans based on environmental impact assessment reports, ensuring all types of wastewater are pre-treated before being discharged into the pipe network in compliance with regulations. The Company strictly adheres to its compliance baseline, prohibiting any discharge activities that evade supervision. All business lines strictly follow the *Emission Standard of Pollutants for Battery Industry* and relevant integrated emission limits, and regularly commission qualified third-party organizations to conduct water quality monitoring to ensure all pollution indicators remain stable and compliant. At the same time, to fortify the safety line for the water environment, the Company has specially equipped emergency collection pools and leak-proof pallets in storage areas for hazardous chemicals and other liquids, strictly preventing water pollution caused by leaks.

Risen Ningbo Solar	Risen Changzhou
By increasing the temperature of the texturing and coarse polishing process by 2°C and re-matching the workflow, the single replenishment volume of sodium hydroxide was reduced from 1,600 ml to 1,000 ml (a decease of 37.5%), reducing the amount of sulfuric acid needed for neutralization in end-of-pipe wastewater treatment, and achieving source reduction and overall cost savings.	To address the issue of incomplete reactions in the original fluoride-containing wastewater system, an expansion and renovation project was carried out, increasing the volume of the defluoridation reaction tank from 105 m^3 to 500 m^3. This effectively extended the reaction time between the chemicals and the wastewater, significantly reducing ineffective waste and disposal costs of the defluoridation agents.

Wastewater Reduction and Treatment Efficiency Improvement

General Waste Management

The Company has formulated and implemented the *Group Solid Waste Management Measures*, establishing a general waste management structure with clear responsibilities. The Group's Administration Center oversees the standardization of systems and the setting of reduction targets; the Asset Management Department leads the resource-based external transport of recyclable waste and the development of partner contractors; the administration and EHS departments of each subsidiary collaborate to implement local classified storage and compliance supervision; and the waste-generating departments are responsible for front-line source separation and collection.

For full-process control, the Company has established and dynamically maintains the *Inventory of General Solid Waste Generated.* Daily collection strictly adheres to requirements for classified packaging and storage in designated areas. In the resource utilization phase, priority is given to internal recycling, promoting the direct reuse of scrap materials and other waste in production or auxiliary operations. For waste requiring external disposal, the Company rigorously vets the environmental qualifications of contractors and enforces transport standards including "weighing verification, loading supervision, and exit inspection". At the same time, the Company requires disposal contractors to track, monitor, and report on the final destination of the waste and related data (such as landfill, chemical treatment, and incineration with or without energy recovery), comprehensively preventing environmental and compliance risks.

Hazardous Waste Management

The Company has formulated and strictly enforces the *Group Hazardous Waste Management System*, creating a hazardous waste management structure with clear powers and responsibilities. The Group EHS Department coordinates system development, consolidates the Group-wide *Hazardous Waste Inventory*, coordinates hazardous waste transfers, and incorporates hazardous waste management into the performance appraisal systems for managers at all levels. The EHS department of each subsidiary is responsible for local management, accurately identifying hazardous waste, dynamically updating the inventory, formulating annual reduction plans, reviewing disposal contracts, handling transfer applications, and conducting regular compliance inspections and emergency drills. At the operational level, waste-generating departments are responsible for source separation, collection, and proper packaging of hazardous waste, while storage departments are responsible for the safe maintenance of hazardous waste warehouses and maintaining complete records of inventory movements.

In the daily management of hazardous waste, we adhere to the principles of "reduction, resource utilization, and harmless disposal", adopting stricter and more refined measures for its management:

Identification and declaration

The Company identifies hazardous waste by referencing the *National Catalogue of Hazardous Wastes* and completes the filing of the next year's plan through the "National Solid Waste Management Information System".

Storage

Hazardous waste is strictly stored by category, and warehouses fully meet standards for wind, rain, sun, and leakage protection. Areas for liquid hazardous waste are specially equipped with diversion channels, collection pools, and spill containment pallets, while areas for flammable and explosive hazardous waste are fitted with explosion-proof lighting and gas detectors as required. The Company also standardizes visual management, using QR codes to achieve precise "one item, one code" traceability.

Transfer and disposal

The Company rigorously reviews the qualifications of disposal and transport parties, implements photo documentation of weighing at the factory gate, and conducts quarterly "vehicle-following" checks on hazardous waste flows to strictly prevent illegal dumping.

Filing and specialized training

In addition, the Company files emergency response plans in accordance with the law and conducts regular specialized training and anti-leak drills annually to effectively strengthen the environmental safety defense line.

During the reporting period, the Company strictly implemented full-process control measures for hazardous waste, and no hazardous waste leakage incidents occurred.

Indicators and Targets

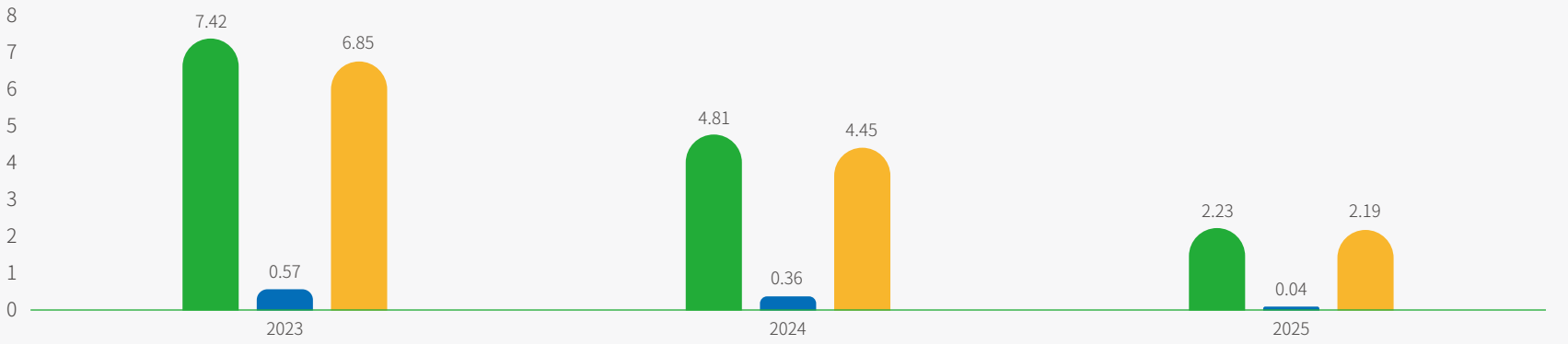
Indicator	Target	2025 Performance
Total Solid Waste Intensity	By 2030, Reduce Total Solid Waste Intensity by 10% (with 2023 as the baseline year)	Achieved — Current Total Solid Waste Intensity Is 1.77 Tons per Million RMB of Revenue, a 15.71% Decrease from 2023
Hazardous Waste Reduction by Business Segment	Each Business Segment Sets Its Own Hazardous Waste Reduction Targets Based on Its Specific Circumstances	Achieved — Targets Have Been Set Separately

Performance Highlights

During the reporting period, the Company

Generated a total of **22,335.98** tons of waste, comprising **21,933.97** tons of non-hazardous waste and **402.01** tons of hazardous waste.

Total hazardous and non-hazardous waste recycled/reused: **8,358.06** tons



Waste Data of Risen Energy[10]

[10]Due to differences in data coverage, the 2023 data is for presentation purposes only and is not recommended for direct year-over-year comparison. The decrease in waste-related data for 2025 is mainly due to production capacity adjustments.

Biodiversity Conservation

Production and daily life are closely linked to biodiversity. As a new energy enterprise with an integrated layout across the entire industry chain, Risen Energy is keenly aware of its significant responsibility in promoting green and sustainable development. Especially considering that the Company's power plant projects are located in different ecological environments, the rational planning and scientific management of projects are crucial to reducing ecological impact. We are committed to finding a balance between industrial development and biodiversity conservation, and to earnestly fulfilling our ecological responsibilities.

Governance

Risen Energy actively responds to international initiatives such as the United Nations Convention on Biological Diversity. Under the leadership of the Board of Directors' Strategy and Sustainable Development Committee, the Company has formulated and issued the Risen Energy Biodiversity Protection Policy. Guided by this policy, we conscientiously undertake biodiversity conservation as a key corporate responsibility. The Group EHS Department leads the supervision of comprehensive environmental impact assessments for all projects prior to construction, promoting strict adherence to environmental protection standards throughout the entire project lifecycle—from site selection and planning to operation and management—to minimize the adverse effects of our production and business activities on the ecosystem.

At the same time, the Company has incorporated "ecosystem and biodiversity protection" into its ESG assessment topics. The frequency of autonomous ecological risk identification and the implementation of actions to control environmental impacts have been included as assessment items. The results of these assessments are linked to the annual performance of the Company's Vice Presidents to enhance the transmission of ecological responsibility and promote the implementation of biodiversity conservation requirements.

Impact, Risk, and Opportunity Management

For its operational plants and adjacent areas, the Company utilizes the World Wildlife Fund (WWF) Biodiversity Risk Filter to conduct regular biodiversity risk assessments, concurrently analyzing ecological dependencies and mitigation measures. Based on the assessment results, the Company evaluates the physical and reputational risks at each site, formulates practical risk reduction measures based on professional recommendations, and incorporates identified risks into its comprehensive risk management process for dynamic tracking and monitoring.

According to the 2025 biodiversity risk assessment results, the Company selected six major production bases for evaluation. Among them, two bases were identified as having high physical risk and four as having medium risk, while all evaluated bases had medium reputational risk, resulting in an overall medium risk level. We will conduct regular biodiversity risk assessments, improve the risk assessment management system, and systematically identify and actively mitigate the potential impacts of our production and operational activities on biodiversity.

Location	Physical Risk	Reputational Risk
Risen Ningbo (Ninghai, Zhejiang)	3.1 (medium risk)	3.1 (medium risk)
Risen Yiwu (Yiwu, Zhejiang)	3.3 (medium risk)	2.9 (medium risk)
Risen Chuzhou (Chuzhou, Anhui)	3.9 (high risk)	2.9 (medium risk)
Risen Changzhou (Changzhou, Jiangsu)	3.5 (high risk)	2.9 (medium risk)
SYL Tianjin (Tianjin)	3.2 (medium risk)	2.9 (medium risk)
Risen Malaysia (Kulim, Malaysia)	3.0 (medium risk)	3.1 (medium risk)

Biodiversity Risk Assessment of Risen Energy's Major Bases

Additionally, during the reporting period, the Company conducted a group-wide special assessment of ecological risks and completed the Ecological Risk Assessment Report (2025). This assessment covered all major production bases nationwide and encompassed all production and operational stages of core industries such as photovoltaics and energy storage. Through multi-dimensional analysis, including on-site investigations and environmental monitoring data, wastewater discharge (especially fluoride-containing wastewater) and chemical management were identified as high-risk links. The assessment also sorted out related ecological risk factors such as exhaust gas emissions, solid waste disposal, and energy consumption. If not properly managed, these factors could impact the surrounding water, soil, and atmospheric environments, thereby potentially disturbing regional biodiversity.

In response to the identified ecological risks, the Company has established a hierarchical and categorized control system, implementing specific prevention and control measures in areas such as advanced wastewater treatment, exhaust gas quality improvement, solid waste reduction and utilization, and full-process chemical management. The environmental protection facilities at all production bases are operating well overall. In the future, we will further refine our ecological risk assessment management system, actively conduct risk reassessments, and reduce the environmental impact of our production and operations through technological innovation, facility upgrades, and green supply chain development, thereby fulfilling our corporate responsibility for biodiversity conservation.

Strategy and Management Approach

Biodiversity Conservation Measures

In addition to continuously advancing hierarchical ecological risk control and environmental governance in the core production and operation of photovoltaics and energy storage, distributed power stations, as a key application scenario in the Company's business layout most closely related to biodiversity conservation, are also a focal point of the Company's biodiversity management. Integrating the ecological impact characteristics of different business scenarios, the Company formulates specific ecological protection strategies for power station projects to further enhance the biodiversity protection system across the entire business chain.

For the identified biodiversity risks and related issues in daily environmental management, we propose ecological protection countermeasures in the order of avoidance, mitigation, restoration, and compensation to effectively safeguard regional biodiversity. Our management approach and actions primarily include:

Compliant site selection and control, strengthening the entire EIA process

The construction of distributed power station projects strictly adheres to national and local regulations, conducting compliant environmental impact assessments (EIAs) and implementing all required environmental protection measures. We also select sites scientifically based on EIA conclusions, prioritizing low-impact areas such as the Gobi and deserts, and avoiding construction plots that could severely affect biodiversity, thereby preventing and controlling ecological risks at the source.

Scenario-specific measures to reduce ecological disturbance

We formulate differentiated protection strategies based on the characteristics of different regions. When building power stations in tidal flat areas, we create dedicated animal corridors to ensure the free migration of local animals, reducing habitat fragmentation and disturbance. When constructing power stations in aquaculture zones, we communicate fully with owners, explain potential operational impacts in detail, and recommend prioritizing the cultivation of shade-tolerant fish and other suitable species to avoid the adverse effects of solar panel shading on benthic organisms.

Ecological empowerment of power stations to aid restoration

After construction, distributed power stations in desert and Gobi areas can play a significant role in windbreak and sand fixation. Green vegetation has already begun to grow naturally under the solar panels at some power stations. As the ecosystem improves, vegetation coverage will further increase, providing beneficial support for biodiversity.

Promoting plant greening and fulfilling water conservation responsibilities

We focus on ecological management throughout the project lifecycle, carrying out greening initiatives in the plant area during the final stages of a project. We implement targeted measures for ecological issues in specific regions. For example, our Risen Guyang New Material facility in Inner Mongolia, combining the local status of large windblown sand and severe soil erosion, implemented special water and soil conservation measures during the later construction phase. This work has passed government acceptance, building a solid regional ecological protection barrier.

Furthermore, throughout the project implementation process, we require all partners and contractors to adhere to compliance requirements and strictly follow the Company's biodiversity assessment policies and protection measures to ensure the environmental friendliness of the projects.

Future Plans for Ecological Protection

The Company will continue to advance the implementation of biodiversity conservation measures to reduce the impact of its production and operations on the ecological environment and biodiversity, aiming to achieve a long-term, harmonious and unified balance between economic development and ecological balance.

Promoting ecological restoration and compensation: We will strictly adhere to the established mitigation hierarchy and implement projects such as afforestation, wetland restoration, and species protection to achieve "no net loss" to the ecosystem from our operations.

Strengthening training on ecological and environmental protection awareness: We will conduct regular employee training and ecological conservation activities to enhance awareness of the importance of biodiversity and clarify employees' roles and responsibilities in our conservation work.

Deepening value chain collaboration: We will regularly assess the biodiversity risks of upstream and downstream suppliers and distributors; urge partners to comply with the supplier code of conduct (prohibiting deforestation and implementing biodiversity analysis); and collaborate with local communities and the countries/regions where our projects are located to provide financial, technical, and human resources to support community-based ecological conservation projects.

Adhering to information transparency: We will proactively disclose our progress and achievements in biodiversity conservation to the public, accepting social supervision and evaluation to ensure our commitments are fulfilled.

Improving continuous monitoring and enhancement mechanisms: We will establish a dedicated monitoring system to periodically evaluate the effectiveness of our conservation measures, dynamically adjusting and optimizing our methods to ensure the sustained efficacy of our protection efforts.

Risen Energy's Future Plans for Biodiversity Conservation

Risen Energy adds color to ancient trails and lessens the burden on green mountains | Case

To fulfill its responsibility for biodiversity conservation, in November 2025, Risen Energy, in collaboration with the Ninghai Shanshui Hiking Club and Caitong Securities' Ningbo Branch, organized a public welfare mountain cleanup on the thousand-year-old ancient trail of Yancang Mountain, taking practical steps to protect the regional ecosystem. The event focused on managing the ecological environment along the trail, with participants cleaning up pollutants such as plastic bags and discarded water bottles along a 6-kilometer route to prevent threats to local flora and fauna and the regional biodiversity balance. This cleanup effort effectively reduced the damage caused by human pollutants to the trail's ecosystem, minimized disturbance to surrounding wildlife habitats, and created a cleaner, safer living space for native species.

As a significant practice of the Company's commitment to protecting biodiversity, this initiative actively responds to the United Nations Sustainable Development Goals (UN SDGs 2030). In the future, Risen Energy will continue to deepen its ecological protection measures, collaborating with more partners and societal forces to jointly maintain the long-term stability of regional biodiversity.

Risen Energy's Environmental Mountain Cleanup Event in Action

Indicators and Targets

We have set preliminary targets for biodiversity conservation: planned by 2050, to achieve a Net Positive Impact on biodiversity and no net deforestation, and call on the full value chain to avoid business activities in important biodiversity protection areas, World Natural Heritage sites and buffer zones, and strictly abide by the management objectives of protected areas.

04

Empowering Stakeholders

Human Capital Development 97
Community Empowerment and Rural Revitalization 103

Human Capital Development

Risen Energy has always taken human capital as the core driving force for corporate sustainable development, and firmly upheld the development philosophy of "People-Oriented, Value Co-creation". We strive to build an outstanding talent development system that is diverse, inclusive, impartial and transparent. Through all-round employee empowerment mechanisms and compliant rights and interests protection, we promote the alignment of employees' personal growth with corporate strategic goals, and realize in-depth integration and mutual benefit between corporate development and employee growth.

Governance

Risen Energy has established a vertical management structure where the Board of Directors makes decisions and the Human Resources Center executes them, ensuring the independence and fairness of human resources management. The Board of Directors has a Remuneration and Performance Management Committee, composed of three directors (including two independent directors), which is primarily responsible for reviewing the remuneration policies and performance evaluation standards for directors and senior management. As the executive hub, the Human Resources Center coordinates human resources affairs for all functional departments, subsidiaries, and business units in accordance with the *Human Resources Control Procedures*, driving the efficient implementation of the Company's human resources strategy within a compliant framework.

The Company implements a scientific assessment system based on the *Group Performance Management System* and initiated an annual review of this system during the reporting period to enhance the agility and direction of its incentive mechanisms. To improve organizational effectiveness and facilitate rational talent mobility, the Company revised several documents, including the *Group Cadre Management System*, the Group Position and Rank System Management System, the *Group Organizational Structure Management System*, and the *Group Employee Deployment Management System*. These revisions further clarify the ranking system, break down internal development barriers, and facilitate channels for both vertical and horizontal talent mobility.

Strategy and Management Approach

Employee Performance Assessment

To ensure the achievement of its overall business objectives, Risen Energy adheres to the core value that "Performance Is Dignity" and has established and implemented a performance incentive mechanism to "Serve Growth and Inspire Dedication". We define each business unit as a responsibility center with independent accounting and accountability for its own profits and losses, advocating a "gainsharing" system to shift all employees from passive assessment to proactive creation. By formulating and implementing a closed-loop management process that includes performance planning, evaluation, feedback, coaching, appeals, and application of results, the Company ensures a deep alignment between organizational goals and individual value.

In terms of our performance evaluation system, we have divided the assessment framework into two main segments: "organizational performance" and "personal performance". Personal performance is further subdivided into Categories 1, 2, 3, and 4 based on the applicable employee group, with differentiated evaluation criteria tailored to various ranks and job types. In response to the complex and evolving industry environment, the Company has formulated the *Supplementary/Amended Performance Evaluation Plan for 2025*, which maintains management flexibility for special groups by applying differentiated performance structures and strengthening mechanisms for variability and "risk-sharing", ensuring the effective implementation and strategic alignment of the performance evaluation system during unique industry periods.

Risen Energy's Performance Evaluation Framework

Performance Category		Performance Evaluation		
		Evaluation Period	Review Period	Evaluation Content
Organizational Performance		Annual	Monthly	Key Performance Indicators (KPI)
Personal Performance	Personal Performance (Category 1)[1]	Annual	Quarterly	Key Performance Indicators (KPI) Key Tasks Monitoring Indicators
	Personal Performance (Category 2)	Quarterly/Annual	Quarterly	
	Personal Performance (Category 3)	Quarterly/Annual	Quarterly	
	Personal Performance (Category 4)	Monthly	Monthly	Behavioral and Operational Standards

[1] Note 1: Category 1 is for management, Categories 2 and 3 are for department staff, and Category 4 is for operational staff.

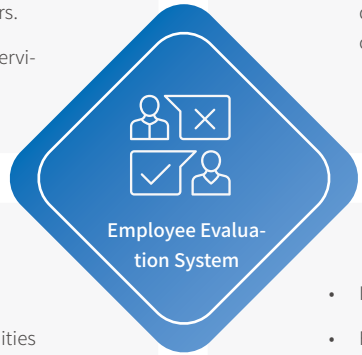
To ensure the scientificity and achievability of targets, we set core assessment indicators at the start of each quarter in accordance with the SMART principle (Specific, Measurable, Achievable, Relevant, Time-bound). We adopt a layer-by-layer decomposition strategy to ensure the aggregate of subordinate performance targets is slightly higher than superior targets, so as to guarantee the delivery of overall corporate strategy. We adopt a dual assessment mechanism combining quarterly reviews and annual evaluations, and implement multi-dimensional evaluations covering comprehensive competency, ESG performance and EHS performance, to fully assess employees' long-term development potential.

Comprehensive Talent Evaluation

- Initiated and organized by the Human Resources Center
- For management personnel: a 360° evaluation is conducted, including self, supervisor, peer and subordinate assessments, as well as feedback from external partners.
- For non-management personnel: a 180° evaluation is conducted, including supervisor and peer assessments.

ESG Responsibility Practice Assessment

- Initiated by the Strategic and Sustainable Development Office
- For all units and employees: assesses the implementation of ESG responsibilities in daily work; results may be applied to organizational and employee performance outcomes.



- Initiated by the EHS Department
- For all units and employees: assesses the implementation of safety responsibilities in daily work; results may be applied to organizational and employee performance outcomes.

EHS Responsibility Practice Assessment

- Initiated by the Process and Information Center
- For all units and employees: assesses the implementation of information security responsibilities in daily work; results may be applied to organizational and employee performance outcomes.

Information Security Practice Assessment

Risen Energy Multi-Dimensional Comprehensive Performance Evaluation

The Company has also established open and transparent performance appeal and feedback channels for all employees. Within 3 calendar days after performance results are issued, employees who have objections may file an appeal with the human resources department. The Company will initiate an investigation and arbitration process with participation from successive levels of leadership up to the Performance Management Committee, effectively safeguarding procedural justice.

Employee Promotion and Development

The Company is committed to building a development ecosystem that realizes synergy and coexistence between employees' personal value and the Company's strategic goals. During the reporting period, we further improved the promotion system of "parallel dual tracks for technical and management career paths". Through scientific job value evaluation and dynamic adjustment mechanisms, we ensure employees across all job sequences and positions have access to fair and transparent career development opportunities.

Dimension	Specific Initiatives
Career Development Channels and System Construction	• The Company has divided all positions across the Group into two main channels: Management and Professional, designing 6 job families and 29 job sequences covering technical, marketing, professional functions, and operations. • Adhering to the principle of "Defining Positions by Responsibility and Matching Responsibility with Capability", the Company has subdivided the entire Group's job ranking system into 26 levels, clearly defining the qualifications and competency requirements for each rank to ensure every employee can achieve vertical promotion or horizontal transfer on a suitable career path. • The Company has established clear starting salary and ranking standards for recent graduates, providing a solid starting platform for young talent.
Promotion Assessment and Dynamic Management	• Upholding the principle of "Fair Opportunity and Transparent Procedures", the Company organizes unified employee promotion assessments twice a year. The assessment dimensions cover basic job knowledge, core skills, professional qualities, and leadership, with the results directly serving as the basis for rank adjustment decisions. • The Company has established a dynamic adjustment mechanism for job settings, flexibly optimizing the job structure and staffing based on corporate development and organizational functional changes to prevent person-job mismatches and ensure a dynamic balance between organizational effectiveness and talent development.
Internal Mobility and Diversified Development	• The Company actively promotes internal recruitment and interdepartmental transfer mechanisms to effectively revitalize existing human resources, and strengthens organizational resilience and business undertaking capability through business integration between new and tenured employees. • In 2025, the Company recorded 26 internal promotions, and 162 vacant positions were filled via internal recruitment.

Risen Energy's Detailed Regulations on Employee Promotion and Development

Employee Skill Enhancement Program

To build a high-quality talent pipeline, the Company has established a full-coverage, tiered and categorized training system to consolidate the Company's talent support foundation. Aligned with the adjustment trend of industry cycles, we focus the strategic priority of training on two major directions: "safeguarding core business operations" and "stabilizing key talent teams". On the basis of maintaining full training coverage for all employees (including contractual and part-time employees), we adopt a targeted resource allocation strategy to prioritize training on compliance, safety and urgent business needs. Meanwhile, we improve the internal trainer system and fully explore internal knowledge value, so as to achieve optimal allocation of training efficiency and costs.

We have established a diversified internal and external employee development and learning system. Internally, cross-departmental collaboration teams and Employee Resource Groups (ERGs) serve as the core learning platforms, through which we organize a variety of internal exchange and learning activities, encouraging employees to achieve professional growth through hands-on practice and knowledge sharing.

In terms of curriculum system development, the Company has built a three-in-one matrix training model of "special projects, professional competencies and job skills" to accurately meet business strategic needs. The Company launches talent programs including new employee integration, management trainee development and leadership enhancement to ensure orderly succession of the talent pipeline. It offers specialized courses covering functional management, sales and product fields to strengthen business capability building. All departments carry out regular technical sharing and case discussions to facilitate internal knowledge accumulation, and strictly implement the certification requirement for special operations and key positions to underpin the bottom line of compliant operation.

Furthermore, we further advance the digital transformation of training management. During the reporting period, the online learning platform was fully migrated to the DingTalk knowledge base, realizing cloud integration and efficient distribution of training resources. For new employee onboarding training, we restructure the full digital learning process, with the system automatically triggering workflows to form a closed-loop management of "course push - online learning - assessment verification". Adopting an online-offline integrated training model and leveraging internal and external lecturer resources, we effectively guarantee training quality and improve the timeliness of training feedback.

Training Type	Training Objective	Program Scope	Target Employees
New Employee Training	Basic skills training after onboarding, including corporate culture, rules and regulations, and professional conduct, to help new employees quickly integrate into the Company's environment.	Shenglijun Training Camp	All New Employees
		New Risen Power Program	All Newly Hired Recent University Graduates (Management Trainees)
Leadership Development Training	Aimed at management cadres, this training covers management skills, leadership development, and other areas to enhance managers' decision-making capabilities, team management, and leadership excellence in support of the Company's long-term development strategies.	Flying Eagle Program	All Frontline Team Leaders
		Foundation Building Program	All Newly Promoted/Newly Hired Junior Managers
		Leading Eagle Program	All Newly Promoted/Newly Hired Middle Managers
		Leadership Program	Vice President, Chief Scientist, Chief Expert
Professional Talent Training	Based on different functional modules, in-depth training is provided in specialized areas such as marketing skills, equipment management, and technical processes to ensure employees possess 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 & Craftsmanship Innovation Program	All Technicians/Reserve Cadres from Technical and Vocational Colleges
		Falcon Program	All Marketing and R&D Personnel in the Energy Storage Segment
General Competency Training (Including Digital Transformation Training)	This training promotes employee communication and collaboration, enhances skills in professional communication, teamwork, adaptation to change, and innovative thinking, and fosters professional ethics and a sense of responsibility, while also helping them adapt to the trend of digital transformation and enhancing the Company's overall competitiveness.	"The Belief in Winning" Keynote Speech	All Employees
		Comprehensive Quality Training	All Employees
		General Training	All Employees

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

Leadership Development Programs

The Company adheres to the principle of "Talent Pipeline Construction and Tiered Empowerment", building a full-link leadership development system covering frontline team leaders to middle and senior managers. Through customized course matrices, we focus on strengthening managers' competencies in key dimensions including strategic thinking, team effectiveness and cross-cultural communication. We strive to cultivate a leadership team with global vision and sustainable development philosophy, driving the continuous upgrading of the Company's management maturity.

General Competency and Job Skills Training

The Company attaches importance to the dual improvement of employees' professional literacy and professional capabilities, and actively organizes general competency and vocational skill training for all employees. Through targeted categorized training, it effectively enhances employees' job competency and career competitiveness. In 2025, the coverage of training on employees' general professional competency and job skills reached 100%, with the total annual training duration totaling 3,745.35 hours.

General Qualities and Specialized Training

This category of training focuses on improving all employees' comprehensive literacy and core values, and is centrally organized by the Group. It covers new employee induction training, professional literacy courses such as *Negotiation and Communication* and *Effective Communication*, as well as compliance and ESG general courses including *Understanding ESG: From Concept to Practice*. We leverage the DingTalk online learning platform fully launched in September 2025 to realize digital distribution and assessment of general courses, enabling all employees to access core knowledge anytime and anywhere.

Professional and Positional Skills Training

This category of training is led by each functional center and business department, designed to address technical challenges and skill gaps in specific business scenarios.

- Department-level professional training: The Company provides customized courses for employees in different job sequences. For instance, it delivers *Budget Preparation Training* for finance staff, and offers in-depth professional courses such as *Hazard Identification* for safety personnel.
- Team-level skill training: Focusing on frontline operation sites, the Company conducts on-site SOP practical drills for process technicians, quality inspectors and equipment operators.

Digital Transformation Training

This category of training is fully integrated into the Company's dedicated Digital Transformation Employee Development Program. In 2025, the Company continued its digital capability building initiatives, launching the finance-specific training program Introduction to the Company's Information System, a series of beginner-level AI courses (covering fundamental AI concepts, business implementation, development practices, and agent-based applications), as well as practical sharing sessions on DingTalk AI data push operations. All training sessions were open to all employees, with targeted invitations extended to relevant personnel based on business needs, thereby continuously strengthening employees' hands-on capabilities in digital transformation.

Risen Energy's General Competency and Job Skills Training Programs

◎ Academic Education Empowerment

The Company advocates the career philosophy of "Lifelong Learning", driving the simultaneous appreciation of employees' personal value and corporate human capital through educational investment. We have built a support system for academic upgrading and professional qualification acquisition covering all employees, including contractual and part-time staff, and set up a special education fund to provide solid institutional and financial support for employees' self-improvement.

Academic Advancement Program	Professional Qualification Certification
We encourage employees to pursue higher academic degrees (including bachelor's, master's and doctoral degrees), with focused support for part-time postgraduate education and MBA programs, helping employees build a more systematic knowledge framework and strategic vision.	We support employees in obtaining authoritative industry qualification certificates, including high-value credentials issued or recognized by provincial and above human resources and social security authorities, such as certified accountant, professional engineer, first-class constructor and cost engineer. This initiative drives the talent team to evolve toward "Specialization and Professionalization".

Application Scope of Risen Energy's Academic Advancement and Certificate Acquisition Programs

To stimulate employees' enthusiasm for learning, the Company offers eligible employees an annual education subsidy and expense reimbursement of RMB 3,000–5,000 per person. This policy effectively lowers employees' learning costs and fully motivates all staff to improve their comprehensive literacy and professional competencies. In 2025, the Company continued to attach importance to investment in employee on-the-job education. A number of employees successfully claimed subsidies for academic education and professional qualifications, effectively supporting the optimization and reserve of the Company's talent structure.

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

Case

Risen Energy launches the annual "New Risen Power Program" for fresh graduates every year, accelerating their workplace adaptation through a systematic, practical and professional training mechanism. In 2025, the Company held a training camp for newly recruited management trainees. Practical sessions including EHS baseline advocacy of "Safety Is No. 1", scenario sand table simulation and production line observation helped strengthen trainees' industry cognition and strategic thinking. Meanwhile, the Company adopts a mentorship system to arrange senior mentors for one-on-one guidance over one year for each management trainee, and provides three-year full life-cycle systematic training, nurturing them to become core backbones of the Company.

Risen Energy 2025 Management Trainee "New Risen Power Program" Training Camp

Risen Energy partners with external institutions to provide joint training for employees

Case

In 2025, Risen Energy integrated high-quality external resources from industry associations, professional certification bodies, and institutions of higher education, implementing a joint training model that combines "Bringing In" expertise and "Sending Out" employees to comprehensively enhance employees' professional skills.

Professional courses

In 2025, the Company conducted in-depth cooperation with professional institutions such as Wantai Certification and Shanghai Qunfang Information Technology Co., Ltd., launching advanced specialized training programs including *Fundamentals of Greenhouse Gas Management* and *COMSOL Battery Simulation Technology and Application*.

Systematic learning

In 2025, the Company partnered with the Korean Standards Association (KSA) to deliver a 168-hour *Quality Management Manager Qualification Training* program, aligning with international standards to consolidate the quality foundation for global operations.

Certifications/Specialized trades

The Company has established regular cooperation mechanisms with Zhejiang Jinghan Education, Ningbo Dingxiang Firefighting Vocational Training School, Zhejiang Fashion & Textile Institute, and various local emergency management offices. In 2025, the Company organized qualification certification training for multiple roles, including high-voltage electricians, intermediate-level fire facility operators, industrial waste gas treatment workers, high-altitude operation personnel, and safety supervisors.

Indicators and Targets

Indicators	Targets	2025 Performance
Average Hours of Training per Employee	Average Annual Employee Training Hours of No Less Than 24 Hours	Achieved With 27.20 Hours
Employee Training Coverage	100% Annual Employee Training Coverage	Achieved

Performance Highlights

During the reporting period, the Company

Achieved **100**% coverage for employees who underwent performance appraisals

a **100**% processing rate for employee performance appeals.

The number of internal promotions reached **26**

162 employees filled vacant positions through internal competition

accounting for **10**% of the total number of new recruits

Conducted a total of **3,746** training sessions

with an average of **27.20** training hours per employee

a **100**% training coverage rate

The average training duration was **10** hours for senior management

6 hours for middle management

21 hours for junior management.

Training provided by external institutions covered **2.40**% of employees

Community Empowerment and Rural Revitalization

Risen Energy recognizes that an enterprise's long-term development is rooted in community prosperity and social harmony. The Company actively fulfills social responsibilities and strives to translate its strengths in clean energy technology into tangible drivers for rural revitalization and community empowerment. Through industrial empowerment, it supports local development, improves people's well-being, and realizes coordinated progress between corporate growth and social sustainable development.

Governance

Risen Energy has built a public welfare governance framework with clear rights and responsibilities, forming a responsibility implementation system featuring hierarchical management and efficient delivery. The Strategy and Sustainable Development Committee under the Board of Directors acts as the top decision-making body, overseeing annual planning and major decision-making for public welfare initiatives. The management led by the President takes charge of specific implementation, while the Strategy and Sustainable Development Office cooperates with the Corporate Affairs Department and Social Issues Management Group to advance the delivery of various public welfare projects. Meanwhile, the Risen Energy Volunteer Service Team, centrally managed by the Company's Party organization, serves as the grassroots implementation force and carries out regular public welfare activities to ensure the effective delivery of social responsibility practices.

During the reporting period, the Company issued the *Charitable Donation Policy of Risen Energy Co., Ltd.*, establishing four core principles of "voluntariness, special fund earmarking, compliance with laws, and openness" to standardize and institutionalize charitable donation management. In addition, the Audit Department conducts full-process audit and supervision over donated funds, ensuring the accurate, compliant and fully traceable use of funds.

Strategy and Management Approach

Community Empowerment

The Company firmly advances the "Community Empowerment" strategy. Leveraging the Risen Energy Volunteer Service Team (Xinxin Volunteers) founded in 2020, the Company has built a regular platform for fulfilling corporate social citizenship responsibilities. As of the end of the reporting period, the team has 128 employee volunteers. We extend corporate care to grassroots communities and foster a harmonious neighborhood ecosystem featuring mutual support and green livability through a standardized volunteer service system.

Annual Performance

The Company has made annual donations to the Ninghai County Charity Federation for **16** consecutive years, with a cumulative donation of RMB **10.10** million as of 2024. No additional charitable donations were made in 2025.

Risen Energy regularly cleans and maintains the river adjacent to its headquarters | Case

Risen Energy upholds its responsibility as a "Good Community Neighbor" and "Environmental Guardian" by establishing a regular river ecosystem maintenance mechanism. In 2025, the Company organized its security team to carry out bimonthly river protection volunteer activities, utilizing professional equipment for in-depth dredging, vegetation pruning, and floating garbage cleanup in the waters around its headquarters. These initiatives effectively reduced non-point source water pollution, improved the surrounding water-friendly ecological environment, and strengthened employees' sense of social responsibility.

Risen Energy Carries Out Cleaning and Maintenance Work on the Adjacent River

Risen Energy partners with the Ninghai County Blood Donation Office for the "Warm Blood in Spring, Rolling Up Sleeves for Love" blood drive | Case

In February 2025, Risen Energy, in collaboration with the Ninghai County Blood Donation Office, launched the "Warm Blood in Spring, Roll Up Sleeves for Love" voluntary blood donation campaign. At the event, a large number of employees actively participated, taking concrete actions to support regional medical blood supply, earnestly fulfilling corporate social responsibilities, and demonstrating Risen Energy's commitment to deeply integrating its core mission of clean energy with the humanitarian spirit.

The "Warm Blood in Spring, Roll Up Sleeves for Love" Voluntary Blood Donation Campaign

Risen Energy and Xinxin Volunteers hold a "Respect for the Elderly during Spring Festival, Warming Seniors' Hearts" event | Case

On the eve of the 2025 Spring Festival, the Risen Energy Party Committee, together with Xinxin Volunteers, went to the Ninghai Community to carry out the "Respect for the Elderly during Spring Festival, Warming Seniors' Hearts" consolation activity. The team provided holiday care to the elderly through material donations and companionship, simultaneously established a ledger of difficulties and needs, and implemented solutions on the spot. This initiative effectively improved the quality of life of the elderly, helped build an age-friendly community through practical actions, and demonstrated the company's responsibility of repaying society.

The "Respect for the Elderly during Spring Festival, Warming Seniors' Hearts" Event

Risen Energy actively participates in police-enterprise collaboration to build a defense against fraud | Case

To further strengthen anti-fraud publicity and education, and enhance the anti-fraud awareness of employees and residents in the surrounding communities, Risen Energy collaborated with the Meilin Sub-district Office to launch a publicity campaign on preventing online fraud. During the reporting period, the Company customized and donated 10,000 anti-fraud mouse pads to the Meilin Police Station, integrating anti-fraud knowledge into daily office scenarios. This initiative assisted law enforcement departments in warning against and preventing non-contact crimes such as telephone and online fraud, and earnestly fulfilled its social responsibility.

Risen Energy Customizes and Donates Anti-Fraud Promotional Mouse Pads to the Meilin Police Station

Rural Revitalization

Risen Energy actively responds to the national rural revitalization strategy, adhering to dual empowerment via industrial cultivation and educational support. By scaling up the inclusive photovoltaic model and increasing public welfare investment, the Company consolidates poverty alleviation outcomes and supports comprehensive rural revitalization.

Leveraging its residential PV dedicated brand "Sheng Yang Guang", the Company builds a symbiotic development ecosystem of "Green Energy + Rural Economy". At present, Sheng Yang Guang boasts a total O&M capacity of 3.5GW, with its service network covering 186 cities across 20 provincial administrative regions in China and more than 100 O&M stations. Annual cumulative power generation exceeds 3.8 billion kWh, equivalent to a CO_2 emission reduction of 2.02 million tons. This model effectively guarantees sustained and steady income growth for rural households, improves clean energy utilization in rural areas, and empowers high-quality economic development at the county level through green industries.

Risen Energy's HJT modules help a power station generate over RMB 1 million in revenue | Case

In December 2024, Risen Energy's independently developed n-type heterojunction (HJT) Hyper-ion Modules were deployed on a large scale in the 7.767 MWp power station project in Jiaoyu Town, Tai'an, Shandong. This application has become a practical model for the synergistic advancement of the dual carbon goals and rural revitalization. With core advantages including an ultra-high power of 740 Wp, an extremely low temperature coefficient of -0.24%/°C, and 90% bifaciality, the modules maintain high-efficiency power generation even in low-light and high-temperature environments. As of July 31, 2025, the cumulative power generation of the power station has exceeded 7.92 million kWh, directly generating RMB 2.8 million in revenue, with the total expected revenue in the first year exceeding RMB 4.5 million. The empirical data of the project confirms the outstanding advantages of HJT technology in reducing the levelized cost of electricity (LCOE), providing a replicable and high-yield solution for the green transformation of county-level economies.

Aerial View of the 7.767 Mwp Power Station Project in Jiaoyu Town, Tai'an, Shandong

In addition to industrial assistance, the Company focuses extensively on student aid and poverty alleviation. It has participated in the "Chinese Dream – Hundred Enterprises Public Welfare Tour" for 10 consecutive years, extending charitable support to locations including Congjiang (Guizhou), Yushu (Qinghai), Nagqu (Xizang) and Ulanqab (Inner Mongolia). As of the end of the reporting period, with the completion of four "Haifeng Libraries" in Liupanshui, Guizhou, the Company has built a total of 48 donated reading rooms. By precisely supplying high-quality educational resources, the Company helps narrow the urban-rural education gap and builds a growth platform for rural students to access equitable education and pursue future development. In 2025, the "Risen Energy Haifeng Library" project won the "Annual Public Welfare Project Award" at the 15th Public Welfare Festival, marking high recognition from all sectors of society for the Company's public welfare practices.

Risen Energy donates "Haifeng Libraries" to four rural primary schools in Guizhou | Case

In January 2025, the Risen Energy charity team traveled deep into the mountainous areas of Congjiang County, Guizhou, to donate the 35th to 38th Haifeng Libraries to four rural primary schools, equipped with 3,000 high-quality books to ease the shortage of educational resources in mountainous regions. As the flagship educational public welfare project of the Company, the Haifeng Library initiative has been launched successively in underdeveloped regions including Xizang, Qinghai and Inner Mongolia since 2016, building a knowledge bridge to the broader world for students in remote areas. The Company adheres to a long-term public welfare philosophy, continues to deepen inclusive education initiatives, and strives to narrow the urban-rural education divide.

Risen Energy's "Haifeng Library" Initiative Supports Rural Children's Education

Indicators and Targets

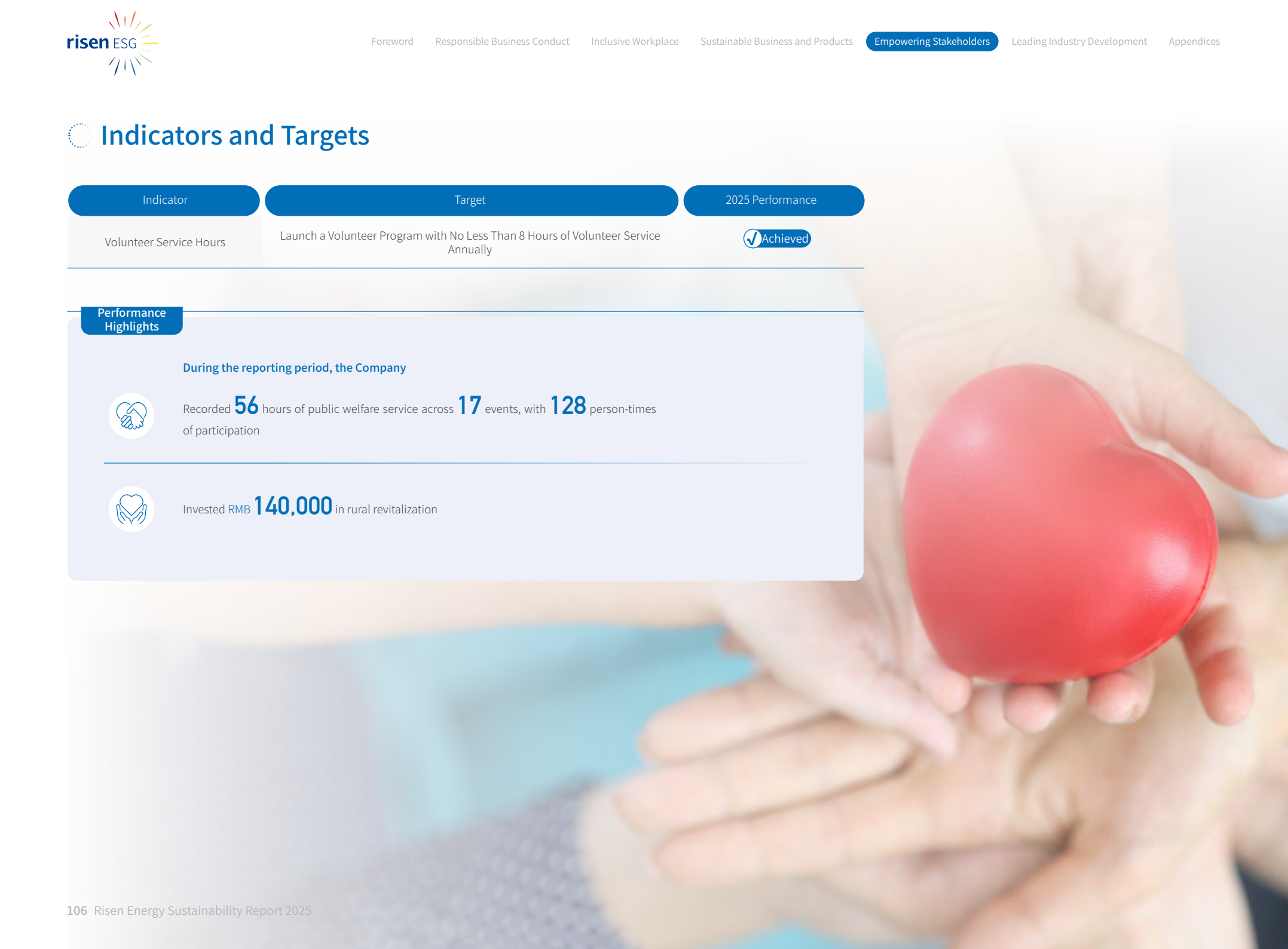
Indicator	Target	2025 Performance
Volunteer Service Hours	Launch a Volunteer Program with No Less Than 8 Hours of Volunteer Service Annually	Achieved

Performance Highlights

During the reporting period, the Company

Recorded **56** hours of public welfare service across **17** events, with **128** person-times of participation

Invested RMB **140,000** in rural revitalization



05

Leading Industry Development

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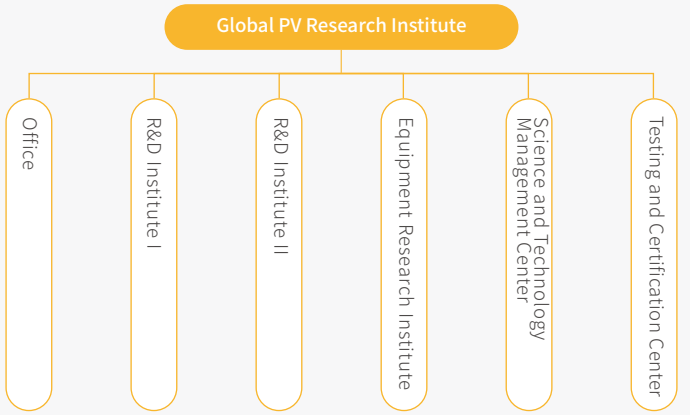
Technology-Driven Innovation

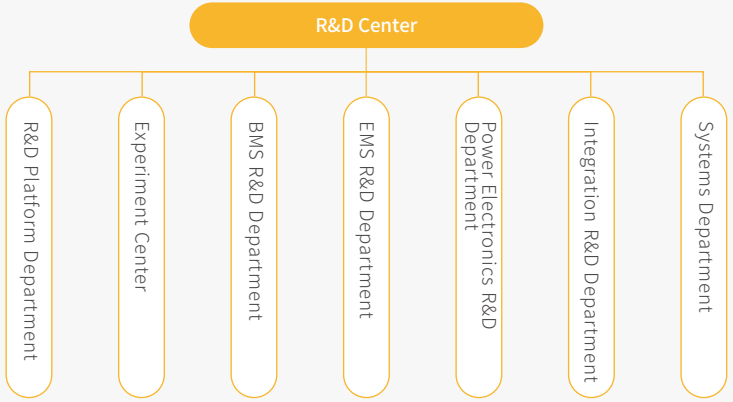
Against the backdrop of the global low-carbon transition, Risen Energy has always regarded technological innovation as the engine for high-quality development, continuously increasing its R&D investment in core areas such as solar cells, modules, energy storage systems, and PV power plant EPC services. Concurrently, with clean technology at its core, the Company has built a diversified industrial system centered on midstream PV manufacturing and extending synergistically to upstream and downstream sectors, providing integrated sustainable energy solutions to meet renewable energy demands across various scenarios. In the future, Risen Energy will continue to empower industrial upgrading through technological innovation, assist global customers in GHG emission reduction, and comprehensively solidify its long-term competitive advantages in both the PV and energy storage sectors.

Governance

The Risen Energy Global PV Research Institute and Energy Storage R&D Center, as the Company's core R&D institutions, are vital pillars for driving technological innovation and industrial upgrading. During the reporting period, the Global PV Research Institute further optimized its R&D governance structure, coordinating four major research institutes for modules, electronic technology, new PV regulations, and perovskite, while linking functional platforms such as the Equipment Research Institute, Testing and Certification Center, and Technology Management Center. This has established a collaborative and efficient R&D management system, providing a strong organizational foundation for PV technology breakthroughs, product iteration, and industry standard leadership. The Energy Storage R&D Center, centered on core R&D units for BMS, EMS, power electronics, and system integration, leverages professional teams for R&D platforms, experimental verification, and system support. It focuses on tackling key energy storage technologies, innovating system integration, and optimizing product performance to promote the transformation and industrialization of technological achievements. The synergistic efforts of these two core R&D institutions ensure the effective implementation of the Company's clean technology development strategy, offering solid organizational support for advancing the sustainable development of its green businesses and building differentiated competitive advantages in both the PV and energy storage sectors.



Organizational Structure of the Global PV Research Institute



Organizational Structure of the Energy Storage R&D Center

In terms of R&D governance, the Company strengthens its foundation for technological innovation and standards management through institutional development. To address key technical issues in product manufacturing processes, we have formulated and implemented the *Group Technical Platform Management Regulations* to systematically advance the updating of technical standards for cell and module manufacturing and benchmark them against industry standards, thereby enhancing the standardization and coordination of technology management. Additionally, we have formulated the *PV BU Module R&D Benchmarking Management Measures* to guide R&D personnel in conducting regular technical benchmarking, learning, and exchanges to broaden their R&D perspectives and improve their capabilities and performance. Supported by the *PV BU Module Industry Standard Application Specifications*, we actively participate in the formulation of industry standards and technical rules, promoting the application of the Company's advanced technological experience at the industry level.

Impact, Risk, and Opportunity Management

Risk	Response Measures
If the progress of core technology R&D or judgment on the technological roadmap deviates, it could weaken product competitiveness and affect the Company's long-term value creation capabilities.	We actively enhance our R&D governance structure and resource coordination mechanisms, focusing on key technological breakthroughs and the commercialization of results. We strengthen R&D collaboration and process management to improve the efficiency of technological development and industrialization. Concurrently, we improve our risk identification and management systems and flexibly adjust business strategies to mitigate uncertainties arising from technological and market changes.
Changes in the international trade environment, accelerated technological iteration in the industry, insufficient innovation capabilities within the Company, or ineffective commercialization of innovative achievements may constrain the pace of new business expansion and industrial upgrading.	

Opportunity	Response Measures
Continuous technological breakthroughs and product iterations help build technical barriers, enhancing product performance and market competitive advantages.	We closely monitor industry technology trends and market demands, actively increase R&D investment, improve the synergistic innovation layout for PV and energy storage, and accelerate the commercialization of cutting-edge technological achievements. This approach transforms our technological advantages into commercial value and sustainable growth momentum.
Supported by both policy drivers and technological advancements, "PV+" application scenarios—such as communication base stations, energy storage integration, new energy infrastructure, building-integrated photovoltaics, and hydrogen production—are constantly expanding, providing new growth opportunities for the Company's green business.	
As the global low-carbon transition continues, the demand for PV installations is growing steadily. Leveraging its technological reserves, such as N-type cells, the Company is poised to further consolidate and increase its market share.	We closely align with the global low-carbon transition and end-market demands by expanding a differentiated portfolio of green products for all scenarios and optimizing integrated energy solutions. We strengthen collaboration across the entire value chain to convert our first-mover technological advantages into global market competitiveness.

Note: For an analysis of industry development trends and business-level risks and opportunities, please refer to the *Risen Energy Co., Ltd. 2025 Annual Report.*

Strategy and Management Approach

Business Layout Centered on Clean Technology

PV Business

The Company is deeply engaged in PV module manufacturing, leveraging leading technologies to create high-efficiency, low-degradation products. At the same time, we integrate clean technology into our entire production process, focusing on core technological innovations such as low-temperature heterojunction processes, ultra-thin silicon wafers, and silver paste reduction to drive low-carbon transformation and efficient resource utilization in manufacturing, fully empowering green smart manufacturing.

Energy Storage Business

The Company has established a comprehensive product portfolio covering the entire industrial chain, including battery cells, modules, and systems for commercial, industrial, and utility-scale energy storage. Leveraging next-generation air-cooled and liquid-cooled lithium-ion energy storage core technologies and integrated solutions, our products have been successfully deployed in multiple large-scale energy storage projects of over 100 MWh globally, demonstrating our growing market competitiveness.

Power Plant Business

The Company focuses on the entire lifecycle of utility-scale PV power plants, including development, construction, operation, and transfer. While consolidating our presence in mature markets like Europe, the United States, and Australia, we are also actively responding to the national "Belt and Road" Initiative by deepening our presence in emerging high-potential markets such as Spain, Italy, Mexico, and Vietnam. Furthermore, we are accelerating our expansion into the residential and C&I distributed PV sectors, aiming to create a new, multi-dimensional, and synergistic PV business ecosystem.

Development Strategy Driven by Clean Technology

The Company remains committed to consolidating its core competitive advantages in PV cells and modules. We are steadily advancing the capacity layout and upgrades of our domestic high-efficiency manufacturing bases in Ninghai, Zhejiang; Changzhou, Jiangsu; and Chuzhou, Anhui. We are also deeply cultivating core global markets such as North America, Europe, and South America to enhance our international brand influence.

At the technological innovation level, we place a high value on R&D investment, focusing on breakthroughs in cutting-edge technologies such as heterojunction (HJT) and perovskite to solidify our industry-leading advantage in product performance through technological iteration. At the same time, we are dedicated to building a highly resilient industrial chain ecosystem. By leveraging our advantages across the entire value chain—from cell manufacturing and module processing to PV power plant construction and operation—we deepen upstream and downstream collaboration to comprehensively enhance supply chain stability and risk resilience.

Sustainable Product Program

The Company refers to international sustainable finance classification frameworks, including the EU Taxonomy, and includes photovoltaic modules and energy storage products that support renewable energy development, clean power applications and the energy transition in its green product portfolio. The Company identifies and manages such products based on product functions, application scenarios, lifecycle environmental data, carbon footprint performance and applicable standards, with EPDs and Certisolis carbon footprint certification serving as third-party evidence of their low-carbon attributes and environmental performance. The Company's Hyper-ion heterojunction products and TOPCon-210R series products have fully obtained EPD certification and Certisolis carbon footprint certification in France. Among them, the Hyper-ion heterojunction products have achieved a carbon footprint as low as 301.765 kg eq CO_2/kWc. Other TOPCon series products have also obtained Certisolis carbon footprint certification based on customer requirements, further demonstrating the low-carbon competitiveness of the Company's green product portfolio, demonstrating the low-carbon competitiveness of the Company's green product portfolio.

Furthermore, to support the expansion of its sustainable products and services portfolio, the Company set specific, time-bound and quantified targets for 2025: sustainable product-related R&D investment to account for no less than 90% of total R&D investment, and revenue from sustainable products and services to account for no less than 90% of total annual revenue. During the reporting period, the Company achieved both targets, with sustainable product-related R&D investment accounting for 91% of total R&D investment and revenue from sustainable products and services accounting for 93% of total annual revenue.

To enable the development, manufacturing and delivery of sustainable products and services, the Company continued to allocate R&D resources, optimize CAPEX and OPEX, and upgrade production, manufacturing and O&M infrastructure. The Company also provided sustainable design training to R&D, innovation and relevant business teams to strengthen the integration of environmental impact, resource efficiency and lifecycle considerations into product development. In addition, the Company promoted the market expansion of photovoltaic and energy storage products and related services through marketing activities, sales guidance and performance incentives, further enhancing the revenue contribution and competitiveness of its green product portfolio.

Achievements in Innovation and R&D

As a leading global enterprise in the renewable energy sector, the Company seizes opportunities in clean technology. Leveraging its core products and solutions, including solar cells, modules, PV power plants, and energy storage products, we continuously iterate and optimize product performance and upgrade our integrated solutions. We coordinate the synergistic development of PV and energy storage, advance energy conversion efficiency, lead the global energy industry's transformation, and contribute to the global clean energy transition and the achievement of "Carbon Peaking and Carbon Neutrality" goals. During the reporting period, the Company's dual-glass heterojunction Hyper-ion module won the SGS Best Power Generation Award.

Category	Product	Achievements and Progress This Year
PV Cells and Modules	HJT Hyper-ion Modules	In 2025, Risen Energy achieved significant results in enhancing the energy efficiency and low-carbon manufacturing of its HJT Hyper-ion modules. Leveraging the low-temperature process advantage of heterojunction (HJT) cell technology, the Company successfully completed the entire cell production process at temperatures below 250°C. Compared to TOPCon technology, which requires 10–12 main process steps with sustained high temperatures above 900°C for processes like boron diffusion and annealing, HJT technology reduces electricity consumption during manufacturing by over 35%. For an equivalent 1 GW of production capacity, this translates to an annual electricity saving of approximately 22 million kWh, effectively lowering the energy consumption and carbon emission intensity per unit of product. This achievement strengthens the comprehensive advantages of the Hyper-ion module in efficiency, reliability, and environmental friendliness, and it also provides a sustainable technological pathway for the high-quality development of the PV industry under the "Carbon Peaking and Carbon Neutrality" goals.
	Ultra-Thin Silicon Wafers	In 2025, Risen Energy achieved a substantial industrial breakthrough in ultra-thin silicon wafer technology. Leveraging the industry's first half-cut wafer and dual-row vertical cutting technology, the Company successfully reduced wafer thickness to 110 μm and achieved 100% mass production adoption, significantly surpassing the industry standard of 130 μm–135 μm for current mainstream TOPCon and BC products. While ensuring module reliability and electrical performance, this technology greatly enhances silicon utilization efficiency, yielding approximately 15% more wafers per kilogram of silicon. A 1 GW production capacity can reduce annual silicon consumption by approximately 200,000 kilograms, which not only lowers the unit material cost of modules but also reduces energy consumption and carbon emissions in silicon production, providing an important model for the resource-saving, low-carbon development of the photovoltaic manufacturing industry.
	Portable Photovoltaic Products	To meet the demand for clean energy in mobile scenarios, Risen Energy is advancing the R&D and full lifecycle planning of portable photovoltaic products. These products are positioned as portable, high-efficiency, foldable photovoltaic modules that integrate lightweight structural design with advanced electrical performance technology to meet the power needs of outdoor, emergency, and remote area applications. During the reporting period, the Company continuously tracked market demand changes, systematically completed product feasibility analysis, potential failure risk assessment, circuit parameter and appearance design, sample preparation, and performance testing, while simultaneously securing multiple patents.
	Balcony Photovoltaics	Focusing on residential energy scenarios, Risen Energy is advancing the R&D and implementation of balcony photovoltaic products. This product is positioned as a green self-use power supply device for households and integrates with energy storage to create a "self-generation for self-use and local consumption" solution, which lowers electricity costs and enhances household energy self-sufficiency. Its lightweight design allows for flexible installation on balcony railings, walls, fences, and in courtyards. During the reporting period, the Company completed product design finalization, trial production of small samples, and patent applications, and prepared promotional materials to help extend distributed photovoltaics to residential applications, providing a viable path for households to participate in the energy transition.
Energy Storage	Stackable Energy Storage Systems	In 2025, Risen Energy's innovation business group launched its stackable energy storage system, achieving productization and large-scale application. This product employs a modular, stackable installation method that simplifies on-site construction and reduces deployment complexity. With a capacity range of 48 kWh–120 kWh, it effectively fills a gap in the market for products in this capacity range and is suitable for diverse applications such as small-scale commercial and industrial use. The Company independently developed DC-DC converter modules that efficiently support the charging and discharging of 314 Ah battery cells and the MPPT of 20A+ photovoltaic modules. By utilizing DC coupling to build photovoltaic and energy storage integration systems, overall energy efficiency is improved. These modules are now in mass production within the stackable all-in-one energy storage machines.
	Solution for "Sound Barrier Design and Construction for Energy Storage Projects"	This solution adheres to the hierarchical governance principle of "noise reduction at the source, blocking of transmission paths, and protection of recipients". It evaluates the effectiveness of sound barriers and noise reduction measures using noise prediction models to ensure that noise levels at the plant boundary and surrounding sensitive points consistently meet standards. The implementation balances cost-effectiveness with overall benefits, not only reducing environmental complaints, maintaining community relations, and promoting green construction, but also lowering regulatory risks associated with excessive noise, thereby ensuring the enterprise's sustainable operation.

Risen Energy achieves a key breakthrough in low-silver metallization technology for mass-produced heterojunction photovoltaic products | Case

In 2025, Risen Energy achieved a key breakthrough in low-silver metallization technology for heterojunction photovoltaic products and completed its large-scale implementation. The Company successfully applied low-silver paste with a silver content of ⩽30% to the manufacturing of heterojunction cells, reducing the metallization cost per watt to 36% of that of traditional pure silver paste. This significantly reduces dependence on the precious metal silver and significantly enhances the product's cost-effectiveness and market competitiveness.

From an environmental perspective, the low-silver paste reduces silver-related carbon emissions by over 70% compared to pure silver paste. Based on calculations per GW of heterojunction modules, embodied carbon emissions can be reduced by approximately 6,000 tons of CO2 equivalent. This technology replaces high-emission silver with copper, which not only reduces resource consumption and mitigates risks associated with dependence on key strategic resources from abroad, but also enhances supply chain security. The related green process reduces energy consumption by over 30% compared to traditional technologies, becoming a key technical support for the Company's practice of its "Carbon Peaking and Carbon Neutrality" strategy and its promotion of a green, low-carbon industry transformation.

In addition, the Company has implemented several practices in material reduction and substitution. Through measures such as replacing butyl rubber with sealing tape, reducing the thickness of photovoltaic module films, and lowering the unit consumption of TCO targets, the Company is achieving resource conservation and environmental protection while improving economic benefits and fulfilling its corporate social responsibility.

Synchronized Implementation of Product R&D and Regulations

In response to the new EU Battery Regulation (Regulation (EU) 2023/1542), the Company has conducted a systematic interpretation of the regulation, identifying key requirements such as carbon footprint, battery passport, material recovery rates, recycled material content, extended producer responsibility (EPR), and due diligence obligations. The Company has also outlined target items based on the regulatory timeline and formulated phased action goals for implementation.

The Company deeply embeds compliance requirements into the entire product R&D process, ensuring that R&D and design proceed in parallel with regulatory adaptation and implementation. In terms of compliance response and product control, the Company's stackable and C&I energy storage products have all completed testing for relevant sections of the new EU Battery Regulation and have obtained compliant test reports from third-party institutions. At the same time, these products strictly adhere to the RoHS mandatory standard's restrictions on 10 hazardous substances, meet the requirements of international regulations such as the EU's REACH, and have all passed compliance testing by DEKRA, effectively implementing the relevant EU regulatory control requirements.

Industry-Academia-Research Collaboration

The Company deepens collaborative innovation through industry-academia-research collaboration, systematically advancing a multi-level layout of research projects focused on key photovoltaic and energy storage technologies. On one hand, leveraging local key R&D programs and industry research platforms, we collaborate closely with power grid companies, research institutes, and universities, achieving phased breakthroughs in areas such as photovoltaic and energy storage integration applications, high-safety energy storage system design, and multi-energy smart management, the results of which have already been applied at scale. On the other hand, focusing on the reliability and lifespan prediction of energy storage systems, we are collaborating with specialized research institutions to advance the development of simulation models to enhance the scientific basis of energy storage system design and operation.

Simultaneously, the Company actively participates in national and provincial key research projects, conducting technical research in cutting-edge areas such as high-efficiency photovoltaic cell materials, advanced cell structures, and novel tandem technologies. This has led to the establishment of a collaborative innovation system that integrates basic research, key technology breakthroughs, and engineering applications, providing strong support for the Company's technological upgrades and long-term steady growth.

Application and demonstration project for photovoltaic and energy storage integration in the context of a zero-carbon factory | Case

In 2025, Risen Energy successfully completed the final defense for the "Application and Demonstration of Photovoltaic and Energy Storage Integration in the Context of a Zero-Carbon Factory" project. This project was selected for the first batch of Ningbo's key R&D programs under the "unveiling the list and taking command" initiative. The Company collaborated with State Grid Ninghai County Power Supply Company, the Ningbo Institute of Materials Technology and Engineering (Chinese Academy of Sciences), and Ningbo University to establish a collaborative innovation mechanism integrating industry, academia, research, and application. The project focused on the needs of zero-carbon factory construction and achieved breakthroughs in key technologies such as pre-lithiation of energy storage materials, high-safety energy storage system design, and multi-energy smart management, effectively improving the safety, stability, and operational efficiency of photovoltaic and energy storage systems. The technological achievements have been applied at scale, providing a replicable and scalable demonstration path for industrial GHG emission reduction through the synergy of photovoltaics and energy storage.

Development project for a working-condition life prediction simulation model for large-scale energy storage systems | Case

In 2025, Risen Energy and the China Automotive Battery Research Institute Co., Ltd. jointly launched a development project for a working-condition life prediction simulation model for large-scale energy storage systems, focusing on enhancing the lifecycle management capabilities of energy storage systems. The project focuses on the battery performance degradation mechanism under complex working conditions and has completed the construction and empirical validation of a cell-level working condition simulation model, with a simulation error controlled within 5%, demonstrating the model's high accuracy and engineering value. The project is expected to complete the system-level model construction in the first quarter of 2026, with model validation and technical training to follow in the second quarter. The advancement of this project effectively enhances the Company's capabilities in energy storage system design optimization and operational prediction, building a strong technical foundation for improving the reliability and refined management of its energy storage products.

Intellectual Property Management

In terms of governance structure, the Company has designated the Risk Control Center as the lead department for intellectual property. It is staffed with full-time personnel to coordinate overall efforts, while part-time IP staff are appointed in each functional department to implement related tasks. The research institute coordinates patent applications, analysis and evaluation, maintenance, and project declarations for R&D Institute I, R&D Institute II, and the Equipment Research Institute. The Company has also formulated and implemented the *Internal Audit and Management Review Control Procedures* and conducts regular reviews to assess the suitability and effectiveness of its intellectual property management.

In terms of governance mechanisms, we have established a full lifecycle management process covering patents, trademarks, copyrights, and trade secrets, which are standardized and implemented through institutional documents such as the *Intellectual Property Management Manual*. The Company has also obtained the Intellectual Property Compliance Management System Certification. This systematically embeds intellectual property risk management into key stages such as product research, project initiation, development, market launch, promotion, and after-sales service, effectively enhancing the proactive role and binding force of intellectual property management in new product R&D. During the reporting period, the Company established a three-tier patent rating system and a three-dimensional scoring mechanism covering technology, market, and legal aspects to implement differentiated management and incentives based on patent value and innovation level. As of the end of the reporting period, the Company had passed the intellectual property compliance management system certification (GB/T 29490-2023)[11].

Risen Energy's Intellectual Property Compliance Management System Certification

Concurrently, to continuously enhance corporate awareness and capabilities in intellectual property protection, the Company conducts diverse specialized intellectual property training for its employees. During the reporting period, we organized a total of 13 training sessions on R&D innovation and intellectual property protection, covering topics such as IP compliance management, patent infringement risk prevention and control, technical disclosure writing, and patent mining and layout. The total training duration was 16.5 hours, with 1,095 participants.

Training Topic	Training Content
Technical Field Training	For technical positions such as R&D personnel, this training strengthens capabilities in patent infringement prevention and control and inspires technical innovation, supporting the compliant and efficient advancement of technology research and development.
General Knowledge Training	Disseminates core foundational knowledge of intellectual property, covering all relevant positions to enhance IP protection awareness among all staff and build a basic cognitive framework.
Business Module Training	Focuses on the core needs of specific business departments, enhancing practical IP skills tailored to job roles to support the compliant and efficient execution of business.
Special Topic Training	Conducts intensive special training in conjunction with World Intellectual Property Day to expand the reach of knowledge dissemination and deepen understanding of IP themes.

Annual Performance

During the reporting period,

the Company was awarded the Silver Prize (for invention and utility model patents) at the Ningbo Patent Innovation Competition for "A Photovoltaic Cell and Its Preparation Method" (Patent No. ZL202210533447.X).

[11] Scope of certification: intellectual property management for the R&D and sales of crystalline silicon solar modules.

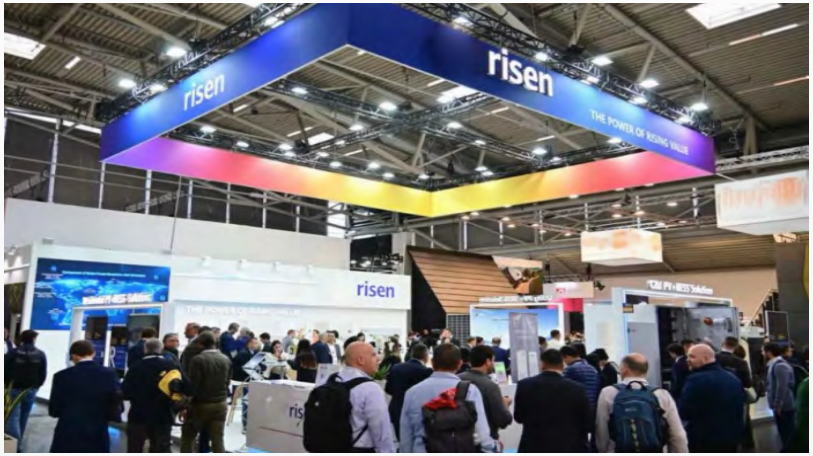
Industry Participation

At the level of synergistic industry development, the Company upholds a philosophy of open cooperation to deepen industrial linkage and actively participates in exchanges and cooperation within the photovoltaic industry. It engages in multi-level interactions focused on technological innovation, standard-setting, industrial synergy, and sustainable development. Through exhibitions, forums, academic conferences, and project collaborations, the Company promotes experience sharing and resource integration, contributing to the industry's high-quality development and the achievement of energy transition goals. During the reporting period, we participated in 11 forums and conferences and conducted 20 various industry exchange activities, fostering industrial synergy with an open and inclusive attitude to advance the industry's collective progress.

Risen Energy showcases its global competitiveness in photovoltaic and energy storage integration at Intersolar Europe

Case

In May 2025, Risen Energy exhibited at Intersolar Europe in Munich, Germany, presenting a system-level showcase focused on three major photovoltaic and energy storage application scenarios: residential, commercial and industrial, and large-scale ground-mounted projects, thereby comprehensively demonstrating its innovative strength in photovoltaic and energy storage integration solutions. During the exhibition, the Company launched three major new products: the Risen Stack modular energy storage system, the Luvit microinverter, and the Gurap string inverter. Paired with the HJT Hyper-ion Pro modules, these products form a complete photovoltaic and energy storage product matrix, solidifying the Company's market presence in Europe and America and highlighting its comprehensive competitiveness in the field of photovoltaic and energy storage integration. Additionally, for its outstanding contributions to the green energy sector, the Company received the Pioneering Green Impact Enterprises Award, an honor that underscores the high level of international recognition for its technological expertise and green development practices in the new energy field.



The Company's Booth at Intersolar Europe

Risen Energy exhibits at Genera in Madrid, creating a European model for photovoltaic and energy storage

Case

In November 2025, Risen Energy exhibited at the Genera Energy Exhibition in Madrid, Spain. Addressing Europe's high electricity prices and energy security needs, the Company, in collaboration with local and regional partners, systematically showcased its three major photovoltaic and energy storage integration solutions: "Shengjia" for residential use, "Shengqi" for businesses, and "Shengneng" for utility-scale applications. By leveraging the synergy of high-efficiency modules, energy storage systems, inverters, and the Risen Cloud, the Company is co-building a smart energy ecosystem with industry chain partners that covers homes, commercial and industrial facilities, and large-scale ground-mounted power stations. This collaborative model not only increases energy self-sufficiency and reduces energy costs for local users but also provides a replicable technical path for Spain and the broader European region to advance carbon neutrality and enhance grid resilience, serving as a model for regional energy transition.

The Company's Booth at the Genera Energy Exhibition in Madrid

Risen Energy participates in the EESA Energy Storage Exhibition to empower the large-scale development of commercial and industrial energy storage

Case

In August 2025, Risen Energy exhibited at the 4th EESA Energy Storage Exhibition in Shanghai, where it showcased solutions for three major photovoltaic and energy storage scenarios and won the "2025 Best Commercial and Industrial Energy Storage Solution" award for its mature applications in this sector. The Company's iCon commercial and industrial liquid-cooled all-in-one energy storage system has been implemented at a Zhejiang Yiming Food factory, where a customized solution was developed jointly with the user and engineering partner to achieve the dual benefits of peak shaving and backup power supply. During the exhibition, Risen Energy also entered into a strategic cooperation with a regional power engineering company to jointly promote the development of regional commercial and industrial photovoltaic and energy storage projects, advancing the transition of energy storage technology from product output to scenario-based, large-scale application.

The Company's Exhibition Area at the 4th EESA Energy Storage Exhibition in Shanghai

Risen Energy co-organizes photovoltaic academic conference to jointly promote heterojunction technology innovation

Case

In August 2025, the 21st China Photovoltaic Academic Conference was held, with Risen Energy serving as one of the organizers. The Company collaborated with universities, research institutions, and industry enterprises to build a platform for exchange and synergistic innovation in heterojunction technology. The Company's Global PV Research Institute shared key breakthroughs in areas such as silver-copper paste, 0BB technology, UV stability, and low-carbon manufacturing, focusing on the industrialization path for ultra-low-carbon heterojunction technology and promoting the translation of scientific research into large-scale applications. Through its deep involvement in organizing the conference and contributing to academic development, Risen Energy has strengthened its collaboration with academia, industry, and research, building a solid industrial foundation for the global promotion of heterojunction technology and the advancement of the energy transition.

Yang Bochuan, President of Risen Energy's Global PV Research Institute, Speaking at the Conference

Furthermore, the Company actively participates in the development of standard systems for the photovoltaic and energy storage sectors, continuously promoting the standardized development of the industry. During the reporting period, we participated in drafting several group standards led by the Ningbo New Energy Industry Chamber of Commerce, including Technical Requirements for PV-Storage Integrated Inverters, Code of Practice for Operation and Maintenance of Commercial and Industrial Electrochemical Energy Storage Power Stations, and Technical Specification for User-side Movable Prefabricated Cabinet-type Electrochemical Energy Storage Systems. We also led the compilation and publication of the group standards such as Test Method for Glare of Photovoltaic Modules and Polyvinyl Butyral (PVB) Encapsulant Film for Photovoltaic Modules, covering technical specifications in core areas of photovoltaic and energy storage from multiple dimensions. By systematically participating in the formulation and release of standards, the Company actively enhances its technical influence and industry voice, contributes to the improvement of the industry's standard system, and supports the high-quality, standardized development of the PV and energy storage industries.

Annual Performance

During the reporting period,

we participated in the development and revision of **62** industry standards (including those in progress and already published), comprising **1** international standard, **16** national standards, **7** industry standards, and **38** group standards.

Indicators and Targets

Indicator	Target	2025 Performance
Power Consumption per Watt of Heterojunction Cell	Reduce Power Consumption per Watt of Heterojunction Cell by 5% Annually	Achieved

Performance Highlights

During the reporting period, the Company

Invested RMB **287,284,600** in R&D for the year, accounting for **2.28**% of its main business revenue.

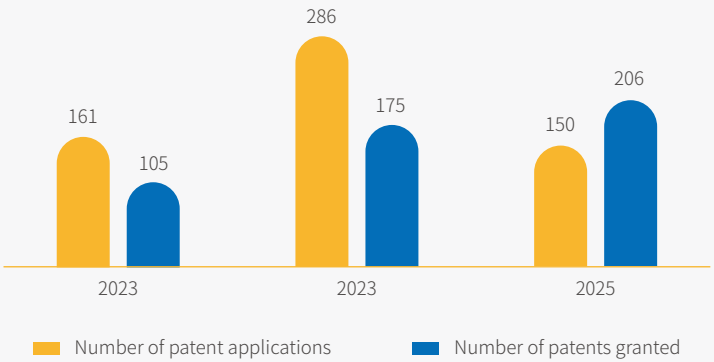
Applied for **150** patents and were granted **206**; the cumulative number of valid patents reached **1,057**, including **107** invention patents for its main business.

Participated in the development and revision of **62** industry standards (both in progress and published), including **1** international standard, **16** national standards, **7** industry standards, and **38** group standards.

As of the end of the reporting period, the Company

Had **974** R&D personnel, accounting for **17.66**% of the total number of employees.

Indicator	Unit	2025	2024	2023
R&D Investment Amount	RMB	287,284,641.08	511,757,892.57	675,312,041.90
Number of Patent Applications	Count	150	286	161
Number of Patents Granted	Count	206	175	105



Risen Energy's Patent Application and Grant Status

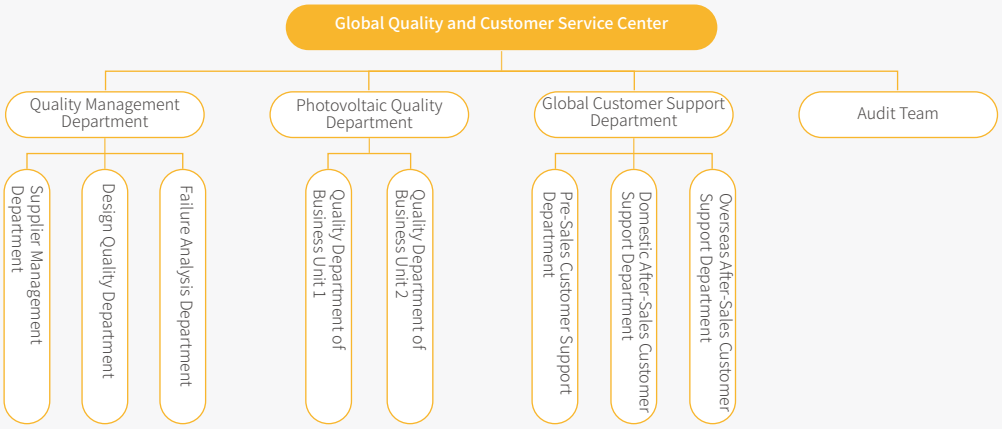
Enhanced Product Stewardship

Product quality is the fundamental guarantee for Risen Energy's long-term, stable operation and value creation. The Company has always prioritized quality, establishing and implementing the quality management policy of "Valuing Quality, Upholding Integrity, Ensuring Safety, Seeking Development, Championing Environmental Protection, and Building Excellence". It systematically integrates quality requirements throughout the entire process, from R&D and design, raw material procurement, and manufacturing to inspection, release, and product delivery. This enhances product consistency, stability, and reliability, effectively safeguarding the long-term value and trust of clients and end-users.

Governance

Risen Energy's product quality management strategy is led by the general manager of the business division, who serves as the highest responsible person. Each production base has a dedicated quality management department responsible for reporting quality-related matters to the headquarters.

The photovoltaic segment has established a Global Quality and Customer Service Center, which is dedicated to coordinating quality management across the entire segment and defining the direction and core objectives for quality development. The center comprises three main departments: the Quality Management Department, the Photovoltaic Quality Department, and the Global Customer Support Department. Each department has specific functional modules covering supplier and design quality management, full-process quality control for each production line, and comprehensive customer service for all scenarios. Each production base has also established a parallel quality department that operates under a dual-reporting management mechanism, with a solid-line report to the headquarters and a dotted-line report to the base. This quality management system is independent of the manufacturing system and has independent decision-making authority over quality control, ensuring professionalism and effectiveness in its oversight. The Company leverages this comprehensive quality control system to provide internal and external customers with full-process quality services—spanning pre-sales, after-sales, and technical support, thereby enhancing customer satisfaction and product market competitiveness, which in turn helps secure sales orders and achieve overall business objectives.



Risen Energy's Quality Management Structure (Photovoltaic Segment)

The energy storage segment has established a Quality Center as a first-level management department, under which are the Customer Quality Department, Advanced Quality Department, Process Quality Department, Supplier Quality Department, System Quality Department, and Laboratory Management Department. The core responsibility of this center is to build and maintain the quality management system, implementing strict quality control over the entire process of design, supply chain, and production to ensure delivery quality and customer satisfaction. At the same time, it is dedicated to handling customer quality claims and promoting the closed-loop resolution of issues. Furthermore, the Energy Storage Quality Center is responsible for conducting quality training activities across the segment and advancing the audit and improvement of the quality management system to ensure its effectiveness and suitability.

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

At the internal system level, the Company strictly adheres to the *Product Quality Law of the People's Republic of China* and relevant laws and regulations concerning quality, safety, and compliance in each operating location. It continuously improves its internal quality management system covering the entire process from R&D, procurement, and production to inspection and delivery.

Optimization of the Quality Management System in the Reporting Year

Segment	Revised Management Documents	New Management Documents
PV Segment	A total of 97 documents were revised, focusing on key areas such as standardization management, supplier control, incoming material inspection, reliability monitoring, and trial production management. Key revisions include: *PV BU Standard Module Management Regulations, PV BU Product Quality Requirements Specification*, and *PV BU Battery Qualified Supplier Management System* (14 documents in total).	Two new systems were introduced: *PV BU Heterojunction Cell-Level Traceability MES Stability Management Specification and PV BU Module IQC Onboarding Assessment Management,* aimed at enhancing product consistency, stability, and quality risk prevention capabilities.
Energy Storage Segment	A total of 19 documents were revised, with key updates to the *Supplier Quality Assurance Agreement, Cell Appearance Inspection Standard*, and *Supplier Quality Evaluation Management Measures.* These revisions further clarify quality responsibilities, unify judgment criteria, standardize full lifecycle supplier management, mitigate quality and compliance risks, and enhance overall supply chain stability and controllability, providing a solid institutional foundation for the effective operation of the quality system and compliance with customer requirements. In addition, the warranty manuals for industrial & commercial products and grid-side products were refined to further differentiate warranty scope, service standards, and responsibility allocation across various application scenarios, enhancing the specificity, applicability, and enforceability of warranty terms.	

We are also strengthening our quality management system certifications. As of the end of the reporting period, 15 of the Company's operating sites have obtained ISO 9001 quality management system certification, and 5 operating sites have received IEC 62941:2019 quality system certification for photovoltaic module manufacturing. The Company's large-scale energy storage and commercial & industrial energy storage products have obtained multiple corresponding authoritative certifications according to the product certification requirements of the project location (country of sale). The products have reached an advanced level in the industry in terms of safety performance, electrical reliability, environmental adaptation, and system stability.

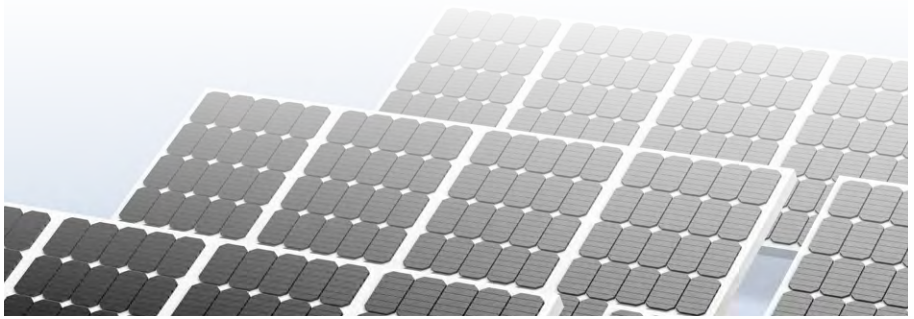
Strategy and Management Approach

Comprehensive Quality Assurance System

The Company has established and continuously improves a quality management system that covers the entire process of R&D, procurement, production, inspection, delivery, and after-sales service to ensure that product and service quality meets legal regulations, industry standards, customer requirements, and internal quality control standards. Through mechanisms such as incoming material inspections, in-process inspections, outbound checks, identification and handling of non-conforming products, and corrective and preventive measures, the Company promptly identifies and addresses non-compliant products before they are delivered to customers, reducing quality risks and preventing recall incidents.

Simultaneously, the Company actively introduces emerging technologies such as artificial intelligence, automated inspection, digital quality management platforms, Internet of Things monitoring, and big data analytics to enhance its capabilities in quality monitoring, defect identification, traceability analysis, and continuous improvement. To meet its quality management objectives, the Company has formulated clear quantitative targets, such as the first-pass yield rate of products, customer complaint rate, supplier qualification rate, incoming material pass rate, and quality accident rate, and regularly tracks their achievement. During the reporting period, the Company conducted internal audits of the quality management system and underwent independent external verification and audits by TÜV SÜD in accordance with ISO 9001, verifying the effectiveness of the system's operation. The Company also provided job-specific training for quality management related shareholders to enhance employees' understanding and implementation of quality requirements, process execution, and risk control.

In terms of supply chain quality management, the Company requires suppliers to comply with its product and service quality standards through supplier onboarding, quality agreements, performance evaluations, and audit mechanisms. For external stakeholders, the Company has established complaint and feedback channels, including a customer service hotline, a complaint email address, and a feedback channel on its official website, to promptly accept and follow up on non-confirming product issues.

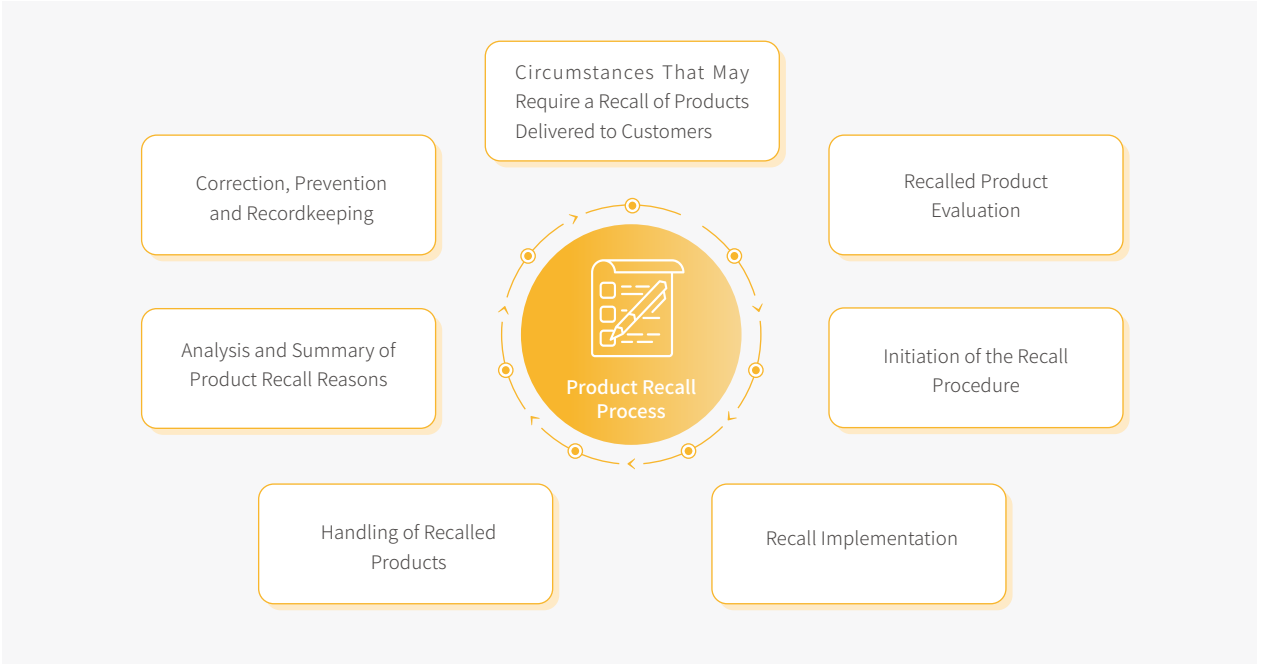


Full-Link Quality Control Mechanism

The Company's core quality strategy is "controllable throughout the lifecycle, traceable throughout the process, and collaborative across the entire chain", as it continuously enhances product reliability and risk control capabilities.

At the production and supply chain end, we have established a comprehensive product quality traceability mechanism. By leveraging product SN codes, finished module pallet numbers, box numbers, and serial numbers, in conjunction with information systems like MES and NC, we can achieve rapid and precise traceability of products at different levels and their raw material suppliers. This allows for the complete tracking of key information from sales, transportation, production, and raw material procurement. In the event of a quality anomaly, the digital process, along with product batch numbers and SN codes, enables the rapid localization of the anomaly's scope for efficient response and handling, ensuring that issue resolution is closed-loop and well-documented.

At the risk response level, the Company has formulated and implemented the *Group Product Recall Management Regulations*, establishing a cross-departmental product recall management system based on risk levels. Recalls are classified into three levels—urgent, priority, and routine—based on the degree of impact on personal and property safety, with corresponding differentiated response mechanisms. The recall process is triggered through multiple information channels and is led by the Customer Service Department, which forms an action team. After formulating a recall plan and obtaining approval, the plan is quickly implemented. Departments such as production, quality control, and sales collaborate to ensure that the entire recall process is controllable, traceable, and reviewable. For product quality incidents that occurred during the reporting period, the Company conducted cause analysis, correction, and prevention in accordance with internal procedures and disclosed relevant information and corrective measures within an appropriate scope. During the reporting period, the Company did not experience any major product quality incidents or product recall events.



Digitalization-Assisted Management

The Company is anchored on a dual-drive path of "Intelligent Transformation + Digital Empowerment" to systematically upgrade its quality management. We have coordinated the layout of 11 equipment AI upgrade and process optimization projects across Risen Ningbo, Risen Ningbo Solar, Risen Yiwu, and Risen Chuzhou to address quality pain points from a technical perspective. Simultaneously, we are improving our digital platforms by adding key digital management functions covering core processes such as product traceability, material management, supplier audits, and quality control to build a full-process digital support system.

In the energy storage segment, we leverage digital tools such as the Jiandaoyun - energy storage quality platform to establish a visual three-inspection process, a standardized parts verification mechanism, and a closed-loop customer feedback management system. This brings key quality steps—including first-article inspection, in-process full inspection, outbound full inspection, checklist verification, and issue rectification—fully online for traceable management. It ensures that product status is verifiable and shipments are error-free, promoting closed-loop traceability and optimization of quality issues, thereby fortifying the product quality defense line before products leave the factory through digital means.

Dual empowerment of digitalization and AI to fortify the quality management defenses of the four major bases | Case

To improve product quality consistency and reduce quality risks and production losses, four major bases under Risen Energy—Risen Ningbo, Risen Ningbo Solar, Risen Chuzhou, and Risen Yiwu—have implemented targeted quality upgrades leveraging digitalization and AI technology. This initiative aims to enhance quality and efficiency in key process controls and comprehensively strengthen quality management.

Risen Ningbo has implemented a combined solution of AI equipment upgrades and process optimization, focusing on key processes and high-frequency defects. In tooling management, the installation of suction cup alarm devices has eliminated related customer complaints. Integrating IV curve temperature control data into the MES system ensures stable and controllable parameters. The introduction of AI visual inspection for nameplates and intelligent barcode recognition has eradicated corresponding defects. Through equipment retrofits, automated glue mixing, and AI data analysis, the defect rates for film tape bubbles and glass scratches have been significantly reduced, thereby improving delivery quality.

Risen Ningbo Solar has focused on fool-proofing modifications in processes that are highly dependent on manual labor and prone to missed inspections. The addition of optical detection alarms on edge-sealing machines prevents defective modules from proceeding to the next stage. An upgrade to the corner trimming machine with automatic detection and timed pre-warnings provides dual-dimensional control against missed inspections, reducing module scrap and downgrade losses.

Risen Chuzhou prioritizes preventing batch quality risks caused by equipment abnormalities. The facility has deployed AI offline monitoring software in the mirror inspection process to monitor system status in real time. In the testing process, it has optimized MES parameter controls and added detection functions for tooling abnormalities and missing junction box covers to enhance in-process quality control.

Risen Yiwu has introduced an intelligent AI recognition algorithm to address the shortcomings of manual visual inspection. This system enables the automatic detection, marking, and re-evaluation of defects such as film tape deviation and bubbles, reducing reliance on manual labor, minimizing the risk of missed inspections, and enhancing both inspection efficiency and quality stability.

Through the precise application of digitalization and AI technology, the four major bases have achieved intelligent and refined quality control in key processes. This has effectively reduced quality defects and losses, improved product consistency, and demonstrated the Company's firm commitment to empowering quality management with technology and pursuing high-quality development.

Building a Quality Culture

In building its quality culture, the Company focuses on continuous improvement and full employee participation to deeply integrate quality awareness with quality capabilities. During the reporting period, the Company conducted 36 QCC improvement activities, focusing on implementing solutions for key issues on the workshop floor, cost optimization, quality enhancement, and energy efficiency improvements. Significant optimizations were achieved in the rework rate of semi-finished products, cost of quality, product yield, and energy consumption indicators. Notably, the cost of quality for modules decreased substantially by over 25% compared to the beginning of the reporting period. The cost of quality for cells was also optimized, while module yield rates steadily increased and cell yield rates remained stable at a high level over the long term.

Innovative tooling empowers production quality control, achieving zero defects in energy storage wiring inspection | Case

In the energy storage segment, the Company addressed quality control pain points such as complex electrical wiring in production, the high difficulty of manual verification, and the propensity for wiring errors and omissions. It innovatively introduced a wiring comparison fixture, upgrading the traditional manual verification model to a standardized, visual inspection process. After completing the wiring harness connections, production staff can use the fixture to quickly perform item-by-item checks for continuity, polarity, and connection points, replacing traditional manual inspection methods and significantly improving both efficiency and accuracy.

Since the implementation of this fixture, the defect rate for wiring harness connections has dropped from 1% to 0%. This has effectively prevented product quality issues caused by incorrect wiring and ensured the stability and reliability of the energy storage products' electrical systems, providing solid support for quality control throughout the entire production process through process innovation.

At the same time, we regularly conduct special "Quality Month" activities and actively participate in Quality Month, March 15th-themed events, and professional training on inspection, testing, and quality supervision hosted by national and provincial quality associations to benchmark against advanced industry quality management concepts. In terms of capacity building, the Company has established a multi-level quality training system from the group to the base level, conducting specialized training on topics such as 8D analysis for customer complaints, project improvement, and QCC methods, covering all employees and management personnel.

Risen Energy holds internal and government-led Quality Month series activities

Case

In 2025, Risen Energy concurrently launched its internal Quality Month and participated in government-led Quality Month series activities. The internal events, themed "Strengthening Foundations and Enhancing Quality, Reinforcing Execution, Preventing Risks, and Winning the Future with Quality", comprehensively promoted various initiatives, including a "My Suggestion for Quality" proposal campaign, a Quality Guardian activity, quality-themed lectures, quality control enhancement projects, and a cost of quality competition. In the proposal campaign, 777 valid proposals were selected, resulting in a total improvement value of RMB 1,477,900. The Quality Guardian activity identified 266 potential quality risks, successfully preventing the occurrence of batch abnormalities.

Simultaneously, we actively participated in government-level Quality Month activities, such as the "Jointly Building Quality and Integrity to Build a Nation Strong in Quality" themed event and the "March 15th Product and Service Quality Integrity Pledge" organized by the China Association for Quality Inspection. We received several honors, including "2025 National 'Quality Month' Quality and Integrity Initiative Enterprise", "National Quality Inspection Stable and Qualified Product", and "National Product and Service Quality and Integrity Demonstration Enterprise". The association also provided promotional support for the enterprise across multiple platforms.

Furthermore, the Company sent inspection and testing personnel to participate in the general basic knowledge supervisor training program using nationally compiled textbooks, organized by the Zhejiang Association for Quality. The participants successfully obtained certification, further strengthening the foundation of our quality supervision talent.

The 2025 "Quality Month" Awards Ceremony at Risen Energy

Honors Received by the Company from the China Association for Quality Inspection's Quality Month activities: "2025 National 'Quality Month' Quality and Integrity Initiative Enterprise" and "Certificate of Inclusion in the Survey Summary and Quality Commitment Announcement for 'National Quality Inspection Stable and Qualified Products'"

Honors Received by the Company from the China Association for Quality Inspection's 315 Activities: "National Product and Service Quality and Integrity Demonstration Enterprise" and "National Consumer Quality and Reputation Guaranteed Product"

Customer Service Management

The Company consistently upholds a customer-centric core philosophy, dedicating itself to maintaining customer relationships and upgrading service quality. By formulating and strictly implementing a series of standardized internal policies, including the *Regulations on Customer Complaint Handling, Customer Satisfaction Measurement Method,* and *Regulations on Customer Complaint Failure Analysis Management,* it has established a closed-loop customer service management system. We enhance our end-to-end service capabilities through various measures, efficiently responding to customer inquiries, precisely addressing diverse needs throughout the product lifecycle, and comprehensively safeguarding the legitimate rights and interests of our customers. This provides a solid foundation for deepening long-term partnerships and building a cornerstone of mutual trust.

Additionally, in 2024, the Company's after-sales service for solar modules was awarded the five-star after-sales service certification under the national standard GB/T 27922-2011 *Commodity After-sales Service Evaluation System*. This certification remained valid during the reporting period.

Risen Energy's Solar Module After-Sales Service Certification

Customer Service Structure

Customer service for the photovoltaic segment is centrally managed by the Global Customer Support Department, which oversees three functional modules: 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 primarily responsible for core functions such as reviewing quality agreements, conducting pre-production risk assessments, monitoring quality across production bases, managing full-cycle order reviews, and ensuring the closure of 8D issues, thereby providing a strong technical foundation for the entire after-sales service chain. The Domestic and Overseas After-sales Customer Support Departments divide responsibilities by region, focusing on the efficient handling of customer complaints and dedicated actions to improve satisfaction, ensuring that service responses are precisely targeted.

Risen Energy's Customer Service Structure (Photovoltaic Segment)

The customer service team for the energy storage segment is under the unified leadership of the Global Service Center. It has established three regional service centers by geography: the China Region, the North America Region, and the EMEA (Europe, Middle East, and Africa) Region. Each regional center is equipped with integrated service capabilities, including technical support, full-cycle project operations, in-depth customer engagement, and back-office support.

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

Customer Service Mechanism

Focused on our two core business segments, energy storage and photovoltaics, we have established a customer service management mechanism that is institutionalized, features a tiered response system, and ensures process traceability. By defining clear regulations, response times, and divisions of responsibility with digital empowerment tools, we systematically guarantee the efficient handling of customer requests and the enhancement of service quality.

In the photovoltaic segment, the Company has further refined its tiered complaint classification and response time assessment mechanism, specifying resolution deadlines for different levels of customer complaints. We have formulated and implemented the *Regulations on Customer Complaint Handling,* which clearly defines the feedback channels for complaint information, response to customer complaints, collection of complaint information, classification of customer complaints, complaint handling procedures, implementation of complaint handling, and improvements related to customer complaints, thereby effectively protecting customer rights. Concurrently, we have established a real-time monitoring mechanism for satisfaction with complaint handling. After a complaint is resolved, the customer rates the handling personnel by scanning a QR code. Personnel who receive low ratings undergo targeted training to continuously improve their professional service standards.

The DingTalk system sends overdue pop-up reminders for different complaint levels, supporting timely closure management.

- **A** Grade A customer complaints are closed within 15 working days
- **B** Grade B customer complaints are closed within 10 working days
- **C** Grade C1 and C2 customer complaints are closed within 5 working days

Complaint Response Time Assessment Mechanism (Photovoltaic Segment)

In the energy storage segment, the Company relies on the *Regulations on Customer Complaint Handling and the After-sales Manual* as core policy pillars. These documents specify the standards for the entire process of handling customer complaints and feedback. The Company implements differentiated response time management for domestic and overseas markets, thereby improving the service management system and reinforcing the foundation for standardized service.

Domestic Market

- Respond within 2 hours of receiving customer notification.
- Provide a solution for general faults within 24 hours.
- Provide a solution for complex faults within 48 hours and dispatch specialists to the site as needed; in principle, corrective measures are developed within 7 days.
- If the implementation or verification cycle is long, progress is reported to the customer every 5 working days.

Overseas Market

- Respond within 12 hours of receiving customer notification.
- Provide a solution for general faults within 48 hours.
- Provide a solution for complex faults within 72 hours.
- In principle, corrective measures are developed within 15 days, with periodic progress updates provided at the same time.

Response Time Management for Domestic and Overseas Markets (Energy Storage Segment)

Enhancing Customer Satisfaction

Guided by customer needs and driven by the dual engines of technological innovation and service upgrades, the Company creates a high-quality, full-lifecycle service experience for its global customers. This approach solidifies customer trust, deepens long-term partnerships, empowers customer development, and achieves a win-win outcome for both supply and demand, demonstrating our customer-centric development philosophy and commitment to long-term value.

Measures to Enhance Customer Experience

In the photovoltaic segment, the Company enhances the customer experience through diversified value-added services and upgraded annual inspection services. During the reporting period, we completed value-added services for three power stations, covering a total of 445 MW of modules. This involved comprehensive system check-ups for the power stations, assessing dimensions such as power generation data, power degradation rates, bolt torque, infrared inspections, and ground continuity tests. Concurrently, we completed annual inspection services for 16 power stations with a total capacity of 1,233.767 MW. These inspections utilized multiple methods, including on-site power, EL, and infrared testing, as well as third-party laboratory tests. These efforts not only safeguard customer rights and interests but also effectively improve customer service satisfaction.

In the energy storage segment, the Company leverages the synergy between its technical capabilities and service network to improve the efficiency of customer problem resolution and the overall service experience. We have independently developed our proprietary 3S system, which includes the BMS, EMS, and PCS. This system relies on direct collaboration among our three dedicated R&D teams, reducing coordination with external suppliers and enabling rapid fault location and closed-loop "Diagnosis-to-Solution" processing. The second-generation integrated energy storage unit is equipped with an AI algorithm that provides real-time monitoring and early warnings for key parameters like battery internal resistance. It uses a "One Master, Multiple Slaves" centralized management approach to accurately pinpoint faulty modules, thereby reducing the need for complete replacements.

Simultaneously, we are improving our global localized service network by establishing service centers and local spare parts warehouses in key overseas markets. We also provide customer emergency response plan training, significantly shortening problem-resolution times. The Company offers a clear three-year warranty for its energy storage equipment, including operation and maintenance services, and has established an efficient response mechanism that prioritizes remote commissioning, followed by on-site service.

Localization of the overseas after-sales service system for Risen Energy's energy storage segment | Case

In 2025, with its two overseas technical service centers in Spain and Houston, USA, as the core, Risen Energy systematically promoted the localization of its after-sales service system. The Company has established localized service teams with legal qualifications, supported by local service human resource centers. It also implements unified training and certification for long-term third-party collaborators to enhance service stability and professionalism.

Meanwhile, the Company continuously improves its third-party cooperation ecosystem, expands its partner resource pool, optimizes service costs through competitive mechanisms, and gives business priority to high-quality partners, fostering a healthy collaborative structure. In terms of capability support, we are simultaneously establishing local logistics, procurement, and spare parts centers. Key spare parts are replenished dynamically based on actual failure rates to improve service response efficiency. Furthermore, leveraging our certified training centers, we deploy multi-tiered, specialized training for employees, third parties, and customers, strengthening customers' independent operation and maintenance capabilities and equipment loyalty. These initiatives are driving a comprehensive transformation of our overseas after-sales service from "Remote Support" to a "Localized Closed-Loop" model.

Customer Feedback Channels

For our photovoltaic business, the Company has optimized its service hotline functions by adding a dedicated option for residential customers and integrating hotline feedback processing results into our system management. This allows for full-process recording and analysis of business feedback, customer complaint handling, call transfers, and online responses, providing data support for service channel optimization. For our energy storage business, we efficiently handle various types of customer feedback through multiple channels, including customer emails, a dedicated after-sales mailbox, WeChat groups, and specialized after-sales software.

Official Website
- https://www.risen.com (PV)
- https://risenstorage.com (Energy Storage)

Service Hotline
- +86 400-8291-000

After-Sales Mailbox
- Aftersales@risen.com (PV)
- Service@sylbattery.com (Energy Storage)

Online Form Submission
- https://tqs0cvli0t.jiandaoyun.com/f/5fdbfa237934d5000603b4a5 (PV)
- https://service.risen.com/feedback?lang=zh&from=https://www.risen.com/serve/pre_sale#shzc (Energy Storage)

Customer Feedback Integration Mechanism

The Company has established a structured process to incorporate customer feedback into product and service development. Customer feedback is mainly collected through sales, customer service, technical support and quality-related communication channels. Feedback related to product performance requirements or new product demands is first reviewed through a feasibility assessment, covering technical applicability, product positioning, production capability, cost, compliance requirements and market potential. Where the request is feasible, it is submitted to the Product Approval Committee (PAC) for new product project approval. During the project approval meeting, PAC authorizes relevant departments to form a cross-functional APQP core working team, which serves as the execution team for the specific project. The composition of each APQP core working team may vary depending on the nature and needs of the project. Where the customer request is not feasible, the Company communicates the assessment result to the customer as appropriate.

For feedback related to product quality issues or customer complaints, the Company conducts quality analysis, identifies root causes and formulates corrective and preventive actions. These actions are introduced and implemented through the Product Approval Committee where product or process changes are required, and are further executed by relevant production, quality, technical and project teams. Through this mechanism, customer suggestions, concerns and quality feedback are systematically reviewed, evaluated and translated, where appropriate, into new product development, product design optimization, production process improvement and service enhancement.

Customer Complaint Handling

The Company adheres to the principle of rapid response and prioritizing repairs, with both the photovoltaic and energy storage segments implementing measures to ensure service delivery. During the year, the photovoltaic segment successfully handled 19 customer complaints. When formulating solutions, it prioritized module repair to avoid unnecessary resource consumption and waste. Simultaneously, real-time monitoring of complaint handling service quality was achieved through customer QR code ratings, and targeted training was conducted for personnel with low ratings to genuinely improve service capabilities. The energy storage segment ensures that customer issues are resolved efficiently and promptly, relying on institutionalized response time requirements and a localized service network.

Customer Satisfaction Surveys

The Company regularly conducts comprehensive customer satisfaction surveys covering both domestic and international customers. The surveys assess all aspects of the service chain, including product quality, functional design, logistics and delivery, communication channels, complaint response speed, and after-sales problem-solving capabilities. For the current year, the customer satisfaction rate was 97.75%.

Responsible Marketing

The Company consistently upholds the principles of responsible marketing in all its marketing activities. We strictly comply with relevant laws and regulations in all operating locations and actively conduct specialized training and internal audits to ensure that all marketing information is truthful, accurate, and free of exaggeration. The Company issues a *Product Sales Guidebook* to our marketing personnel, enabling them to have a precise understanding of product parameters and professionally address various customer inquiries. We periodically issue quality assurance certificates and, for confirmed reasonable customer claims, provide timely repair or replacement services to ensure customers' normal use of our products. For products that fall behind market demand, the Company strictly follows the *Management Procedures for Delisting PV BU Module* Products to manage their phase-out, effectively preventing any adverse impact on customers, the market, or the Company's operations due to product obsolescence or delisting.

Indicators and Targets

Indicator	Target	2025 Performance
First-Pass Yield Rate for Power BU Outbound Inspections	First-Pass Yield Rate for Power BU Outbound Inspections ⩾ 95%	Achieved Currently at 97%
Module Batch Inspection Coverage Rate	Module Batch Inspection Coverage Rate at 100%	Achieved Currently at 100%
Batch Inspection Coverage Rate for Other Equipment (Inverters, Mounting Systems, Combiner Boxes, Cables	Batch Inspection Coverage Rate for Other Equipment (Inverters, Mounting Systems, Combiner Boxes, Cables) ⩾ 90%	Achieved Currently at 98%
Module Product Complaints	Module Product Complaints ⩽ 25 PPM	Achieved Currently at 21 PPM
Energy Storage Battery Cell Scrap Rate	Energy Storage Battery Cell Scrap Rate ⩽ 0.01%	Achieved Currently at 0.007%

Performance Highlights

During the reporting period, the Company

Product qualification rate of **100%**

0 violations of health and safety regulations and voluntary codes applicable to products and services.

0 product recalls caused by product quality or safety issues

Customer satisfaction rate of **97.75%**

Customer complaint resolution rate of **94%**

0 customer privacy leakage incidents

100% of product and service categories meet labeling compliance requirements

0 irregularities involving product service information and labeling

Supply Chain Management

Building a responsible supply chain management system is crucial for Risen Energy's sustainable development. We integrate the concept of responsibility into the entire supply chain, strictly implementing supplier onboarding, evaluation, and exit mechanisms to solidify our compliance management foundation. We focus on controlling conflict minerals throughout the chain, promote the development of a green supply chain, and treat small and medium-sized enterprise suppliers equally. Through multi-dimensional responsibility management and continuous optimization, we are committed to creating a stable, compliant, efficient, and resilient sustainable supply chain system.

Governance

Risen Energy has established a comprehensive supply chain management structure with clear systems, powers, and responsibilities. The Company's executive management provides overall supervision of the supplier ESG management system, is responsible for major decisions and strategic direction, and promotes the concept of sustainable development from the top down through all management levels and business segments. This helps transform the entire supply chain to become more standardized, transparent, and responsible.

In terms of organizational structure, the headquarters' Supply Chain Management Center oversees dedicated supply chain management departments for business segments such as PV, energy storage, and power. These departments closely address the specific needs of each business line, ensuring the safe and stable operation of the supply chain and strengthening its sustainable development capabilities. Within each segment's supply chain management department, procurement functions are further organized by category. They are responsible for the centralized procurement and management of raw materials, auxiliary materials, equipment, and related services. Through systematic evaluation and professional management, they provide the Company with selection plans for technologically advanced, reliable, and cost-effective products and services.

Regarding internal system development, the Company strictly adheres to the *Bidding Law of the People's Republic of China* and relevant laws, regulations, and supervisory requirements in each of its operating locations. It continuously improves its supply chain management system and strengthens full-process control over suppliers.

Comprehensive supplier management (including daily management, assessment scoring, new supplier onboarding, and quality evaluation)	*Provisions on Daily Management of PV BU Suppliers, System for Assessment and Scoring of PV BU Suppliers, Management System for the Introduction of New Suppliers and New Materials for PV BU, Management Measures for Quality Evaluation of Energy Storage BU Suppliers*, etc. Following systematic revisions, the quality, business, and performance evaluation standards were refined. A comprehensive assessment mechanism was introduced, covering environmental governance, social responsibility, business ethics, third-party certifications, and specific ESG clauses to achieve comprehensive, full-process control over suppliers.
Conflict minerals management	*Conflict Minerals Management System* The OECD's five-step framework has been introduced, clarifying public information sources for Conflict-Affected and High-Risk Areas (CAHRAs) and red-flag risk identification standards to enhance risk identification and response capabilities.
Green supply chain management	*Evaluation Method for Corporate Green Supply Chain Management* We use institutionalized evaluation tools to guide the green transformation of the supply chain, encouraging suppliers to collaboratively improve their environmental and social responsibility performance. This supports the supply chain in achieving net zero emissions sooner and lays an institutional foundation for sustainable raw material management.

Impact, Risk, and Opportunity Management

Risk	Response Measures	Opportunity	Response Measures
Lax supplier onboarding reviews can easily allow suppliers with inadequate qualifications or capabilities to enter the system, leading to product quality defects, delivery delays, and even compliance risks.	We are committed to conducting strict supplier onboarding reviews and improving our comprehensive assessment and end-to-end control mechanisms. We also strengthen the management of conflict minerals throughout the entire chain, strictly adhering to international regulations and industry standards to comprehensively mitigate all operational risks, including compliance and reputational risks.	Standardizing supplier onboarding criteria and full-cycle assessment management helps to accurately screen for high-quality supplier resources, effectively enhancing overall supply chain quality and operational efficiency while strengthening its resilience and stability.	We select high-quality suppliers through refined admission standards, build a resource pool, and establish strategic partnerships. We continuously optimize our assessment and incentive mechanisms to fortify supply chain resilience.
A lack of control in conflict minerals management can easily lead to the use of conflict minerals in the supply chain, violating international regulations and industry standards, which in turn poses risks such as legal accountability and damage to brand reputation.	We strictly implement conflict minerals due diligence and traceability management. 100% of our core suppliers have signed Conflict Minerals Declarations, achieving zero procurement of conflict minerals.	Strengthening green supply chain management throughout the entire process precisely aligns with international compliance requirements and industry trends in green development, effectively enhancing the corporate brand image and helping to expand into diverse market spaces.	We have incorporated compliance and the development of a green supply chain into our development strategy. ESG serves as a core dimension for supplier onboarding and assessment. 100% of new suppliers are screened against social and environmental criteria as we continuously improve the green compliance level of our supply chain and promote green transformation throughout the entire process.

Strategy and Management Approach

Supplier Management Responsibility

The Company focuses on creating and optimizing a supplier management system that aligns with key international concerns. We actively guide suppliers to comply with the Company's management policies and work with partners up and down the industrial chain to build a responsible and sustainable supply chain. During the reporting period, the Social Accountability 8000 (SA8000) certifications for Risen Energy's Group Headquarters, Risen Ningbo, and Risen Ningbo Solar all remained valid. We use our own certification practices as a benchmark to encourage suppliers to ensure that the products they supply fully meet social responsibility standards.

Supplier Admission

In terms of supplier onboarding management, the Company has established a systematic management mechanism based on policies, driven by audits, and constrained by key ESG factors. In accordance with documents such as the Management System for the Introduction of New Suppliers and New Materials for PV BU, Provisions on Daily Management of PV BU Suppliers, and Provisions on Management of Energy Storage BU Suppliers, we implement standardized and process-oriented control over the introduction of new suppliers and materials, ensuring that admission decisions are compliant, transparent, and traceable. During the supplier access phase, the Company adopts Quality Process Audit (QPA) as its core management tool. Beyond basic evaluation criteria covering quality, delivery and business matters, it integrates special ESG assessment requirements, and incorporates environmental management, labor rights, occupational health and safety, business ethics as well as compliance governance into the supplier access scoring system. Meanwhile, the Company refers to the SMETA social responsibility audit methodology to evaluate suppliers' sustainable performance. During the reporting period, the weighting of ESG clauses in the total QPA score was increased to approximately 20%, and a passing standard of no less than 80% for the comprehensive score was established, making ESG performance a critical prerequisite for supplier onboarding. For suppliers of key materials, we have increased the evaluation weighting to enhance the identification of potential ESG risks and achieve differentiated control.

At the same time, the Company requires suppliers to sign relevant agreements and commitment letters during the admission process, with a required completion rate of 100%, to clarify the compliance obligations and responsibility boundaries of both parties at the institutional level. In 2025, we signed a total of 12 ESG-related commitments and agreements with 100% of our core suppliers in the photovoltaic and energy storage sectors, including the *Supplier Code of Conduct, Supplier Social Responsibility Commitment Letter, Supplier Occupational Health, Safety, and Environment Notification, Supplier Anti-Commercial Bribery and Anti-Fraud Commitment Letter, Carbon Emissions Management Commitment Letter, Conflict Minerals Declaration,* ESG due diligence questionnaire, and Conflict Minerals Reporting Template (CMRT).

Furthermore, once a supplier is admitted, they are integrated into the monthly performance assessment system. The ESG audit evaluation is set as an independent deduction item separate from the total score. This approach not only effectively connects the admission audit with ongoing performance evaluation but also helps to enhance the overall sustainable development level and risk management capability of the supply chain.

Purchasing practices towards suppliers are reviewed continuously to ensure the alignment of the Company's practices with its own Supplier Code of Conduct to avoid potential conflicts with ESG requirements.

Environmental Dimension	Environmental Compliance and Management Systems Environmental Impact and Life Cycle Management Climate Change and Greenhouse Gas Management Resource and Pollutant Management Biodiversity and Ecological Conservation
Social Dimension	Labor and Employment Compliance Talent and Performance Management Employee Training Human Rights Diversity, Equality and Employee Rights and Interests Occupational Health, Safety and Emergency Management
Governance Dimension	Corporate ESG Governance and Risk Management Business Ethics and Anti-Corruption Information Security and Data Privacy Protection Supply Chain ESG Management

ESG Dimension Topics Covered in the Risen Energy QPA Evaluation Form

Annual Performance

In 2025,

100% of the Company's new suppliers passed social and environmental standard screenings, and 100% of suppliers had RoHS and REACH reports.

The Company's suppliers of core and production materials achieved 100% ISO system certification coverage, including management systems such as ISO 9001, ISO 14001, and ISO 45001.

Supplier Assessment and Discontinuation

In accordance with documents such as the *System for Assessment and Scoring of PV BU Suppliers* and *Provisions on Management of Energy Storage BU Suppliers*, the Company implements stratified, classified, and dynamic management for vendors on the Approved Vendor List (AVL). Through a combination of monthly performance evaluations and annual comprehensive assessments, we thoroughly monitor their performance in quality, delivery, business, and compliance. During the reporting period, the Company optimized and improved its supplier assessment system. While continuing the existing management framework, we updated the detailed rules for business and quality evaluations to enhance the systematic nature and adaptability of the assessment indicators, making the evaluation results a more objective reflection of a supplier's comprehensive performance capabilities. This scoring mechanism serves as a crucial tool for daily management and is jointly implemented by departments such as the Supplier Quality Management Department, Base Quality Department, and Technical Management Department, which continuously track supplier operational status through monthly assessments.

Score	Comprehensive Assessment Level	Reward and Penalty Measures
⩾90	Grade A	• Increase transaction volume • Appropriately relax the sampling ratio • Prioritize transaction opportunities and increase the supply ratio • Periodically invite them to participate in Risen Energy's quality exchange meetings based on actual conditions
80~90	Grade B	• Maintain the current transaction volume • Continuous improvement and enhanced monitoring
60~80	Grade C	• Reduce transaction volume • Managed as a high-risk supplier; the Supplier Management Department may conduct an on-site audit if necessary. If a supplier's quality evaluation is Grade C for three consecutive months with no significant improvement, procurement is suspended. If, after improvement and successful evaluation, the first month's quality rating is still Grade C or below, the Supplier Management Department will initiate a *Supplier Qualification Change Request Form* to remove them from the AVL and file a record (except for customer-designated or sole suppliers).
<60	Grade D	• Supply of the same type of product from all bases is suspended, and rectification is required within a limited time. A special procurement request may be initiated by the requesting department if supply cannot be stopped due to customer designation, sole sourcing, or insufficient market supply. • Managed as a high-risk supplier. The Supplier Management Department issues a warning and suspends procurement. If the quality evaluation is still Grade D in the first month after improvement and successful evaluation, the Supplier Management Department will initiate a *Supplier Qualification Change Request Form* to remove them from the AVL and file a record (unless customer-designated or a sole supplier). If a purchase has already been completed, IQA will strengthen monitoring, and the technical department will evaluate the product.

Risen Energy's Supplier Evaluation and Reward/Penalty Model

Embedding ESG Due Diligence Results in Annual Comprehensive Evaluations

- We have established a linkage mechanism to embed ESG due diligence results into our annual comprehensive evaluations. The Supplier Quality Management Department consolidates the monthly assessment results from each base. After calculating a weighted annual comprehensive score, suppliers are managed under a risk-based classification system according to the due diligence results. These results are then reflected in the annual comprehensive score to reinforce the binding effect of ESG performance on the overall supplier evaluation. Suppliers with better ESG performance are preferred in supplier selection and contract awarding. The final assessment results are compiled in the *Supplier Annual Assessment Summary* Table and archived
- During the reporting period, among the photovoltaic BU's cooperative suppliers, 85 were Grade A and 8 were Grade B, with no Grade C or D suppliers. Among the energy storage BU's cooperative suppliers, 198 were Grade A and 41 were Grade B, with no Grade C or D suppliers.

Supplier Assessment and Supervision Management

- During the reporting period, we systematically advanced supplier audit management work by business segment. The photovoltaic segment conducted 64 supplier access surveys and on-site audits with a 100% pass rate, implemented annual audits for 49 shortlisted auxiliary material suppliers, identifying a total of 326 issues with a 100% rectification completion rate, and also conducted special audits for 15 main and auxiliary material suppliers concerning the introduction and changes of new manufacturers and materials, uncovering 206 issues with a rectification completion rate also reaching 100%.
- The energy storage segment completed 45 supplier access surveys and on-site audits with a 100% pass rate and conducted annual audits for 25 shortlisted Class A/B material suppliers, identifying a total of 168 issues with a 100% rectification completion rate.

Supplier Risk Management Mechanism

- To address any issues found during supplier assessments and audits, we strictly enforced our internal policies. When suppliers failed to make necessary corrections or posed major risks, we initiated our phase-out process. This process included setting strict deadlines for improvements, downgrading supplier status, and, as a final measure, revoking their approved vendor (AVL) status for our PV Business Unit. These actions ensured that we identified and controlled supply chain risks promptly and effectively
- During the reporting period, the number of suppliers confirmed to have significant negative environmental or social impacts was zero.

Annual Performance

In 2025,

the Company conducted ESG due diligence on **103** suppliers, covering **42** significant tier-1 suppliers and achieving a **100**% ESG due diligence coverage rate for key suppliers in the photovoltaic and energy storage segments; for some, the Company completed second-party on-site assessments, while for the rest, it completed desktop assessments.

The Company also conducted independent third-party reviews of suppliers at the request of downstream customers, completing SMETA audits for **3** suppliers and a GSSA audit for **1** supplier.

Conflict Minerals Management

Risen Energy has long been committed to managing the procurement of conflict-free minerals in its supply chain, upholding its core position of using only reliably sourced "conflict-free minerals". In terms of management scope, in addition to gold, tin, tantalum, and tungsten (3TG) and silicon materials, the Company is progressively requiring suppliers to include more minerals, such as cobalt and mica, within the scope of mineral investigation and review for Conflict-Affected and High-Risk Areas (CAHRAs), thereby continuously strengthening its responsible sourcing program.

To effectively fulfill its responsible sourcing commitments and prevent potential compliance, human rights, and reputational risks in the mineral supply chain, Risen Energy considers conflict minerals management a vital component of building its responsible supply chain system and systematically promotes the establishment of related systems and their practical implementation. The Company's conflict minerals management work benchmarks against international regulations and initiatives such as the Global Mining Initiative (GMI), the Principles for Responsible Investment (PRI), the Organisation for Economic Co-operation and Development's (OECD) *Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*, and the U.S. Dodd-Frank Act; it also complies with international human rights laws and related standards, prudently identifying and managing all types of potential adverse impacts during the mineral procurement process in potentially high-risk areas.

During the reporting period, the Company continued to advance its responsible sourcing management for conflict minerals. Based on the aforementioned international standards and supply chain due diligence requirements, it has established internal management structure responsible for conflict minerals including Supply Chain & Quality Management, Risk Control, and Sustainability, which is responsible for the identification, investigation, risk assessment, and rectification follow-up of conflict minerals. Through its supplier code of conduct, procurement contract clauses, and special commitment documents, the Company clearly requires suppliers to comply with conflict minerals management requirements and has incorporated these requirements into the entire process of supplier access, assessment, and ongoing cooperation.

In terms of system development, the Company has formulated and implemented the *Group Conflict Minerals Management System*, which systematically standardizes the scope of application, division of responsibilities, investigation requirements, and disposal procedures for conflict minerals management. During the reporting period, the Company conducted a second review of this system and completed revisions, further expanding its management coverage and refining implementation requirements based on the original framework. It included silicon materials within the scope of conflict minerals due diligence, introduced the OECD five-step due diligence framework, made clear provisions for the identification, assessment, response, continuous tracking, and information disclosure of conflict mineral risks, and supplemented public information sources for CAHRAs and explanations for identifying red flag risks, thereby providing a unified reference basis for supply chain risk judgment.

1 Establish strong company management systems

A) Adopt and publicly disclose a due diligence policy for high-risk minerals
B) Establish an internal management structure to support due diligence
C) Establish a system of controls and transparency over the mineral supply chain
D) Incorporate supply chain policy into contracts and empower suppliers
E) Ensure the availability of grievance mechanisms to stakeholders at both corporate and indusstry-level.

2 Identify and assess risks in the supply chain

A) Identify risks in the company's supply chain as recommended in the supplementary documents
B) Assess the risks of adverse impacts in light of the standards of the supply chain policy and the due diligence recommendations in this guidance

3 Design and implement a strategy to respond to identified risks

A) Report findings of the supply chain risk assessment to senior management
B) Devise and implement a tiered risk management strategy
i)Continue trade throughout the course of risk mitigation.
ii) Temporarily suspend trade while pursuing ongoing mitigation.
iii) Disengage from cooperation when risks are unmanageable.
C) Monitor the effectiveness of risk management and provide regular feedback
D) Conduct additional risk assessments in response to changes

4 Carry out an independent third-party audit of supply chain due diligence at identified points

Companies at identified points in the supply chain should have their due diligence practices audited by an independent third party. Such audits may be verified by an independent institutionalized mechanism.

5 Report on supply chain due diligence

Companies should publicly report on their supply chain due diligence policies and practices, either as a standalone report or by including information on mineral supply chain due diligence in their sustainability report, corporate social responsibility reports, or annual reports.

Contents of the OECD Five-Step Due Diligence Framework

At the specific implementation level, the Company focuses on the requirements of its specialized systems. During the supplier onboarding stage, it explicitly requires relevant suppliers to sign Conflict Minerals Declaration and defines the scope of investigation and clarifies responsibility requirements in accordance with the Group Conflict Minerals Management System, making conflict minerals due diligence a prerequisite for cooperation.This approach promotes ethical sourcing and holds suppliers accountable for their sourcing practices. For key mineral supply chains such as tin, tantalum, tungsten, and gold (3TG), the Company conducts regular traceability investigations, using CMRT questionnaire surveys, audits, and third-party platforms to trace and verify the country of origin and supply chain path of minerals, checking their independent third-party audit status and participation in the industry's Responsible Minerals Initiative (RMI) to assess due diligence compliance. Concurrently, the Company has established a risk identification and closed-loop response mechanism. If issues such as high-risk sources or missing information are discovered, the Company will mitigate risks through methods including communication warnings, rectification within a specified period, alternative sourcing, and even termination of cooperation, while continuously expanding alternative supply sources from non-conflict-affected and high-risk areas. In 2025, the signing rate for Conflict Minerals Declaration among core suppliers reached 100%.

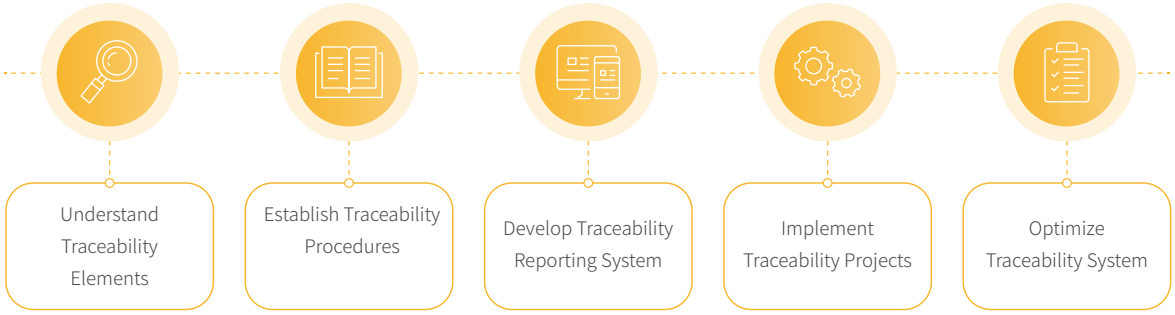
In product traceability management, the Company has built a proprietary traceability system based on its long-term practices, covering institutional documents, traceability systems, report records, and a professional traceability team, with the system's development integrating the requirements of major domestic and international traceability standards. The Company develops supply chain maps based on overseas customer needs and the laws and regulations of the countries of sale, ensuring the stable operation of the traceability system through regular internal audits, planned supply chain audits, and traceability data verification. Currently, the Company has achieved full-process traceability from silicon materials back to silicon ore, and its supply chain has performed excellently in TÜV Rheinland ratings, receiving Grade A certification for modules, Grade AA for cells, Grade AA for wafers, and Grade A for crystal pulling, effectively meeting the diverse traceability needs of its customers.

In 2025, the Company's supply chain traceability work was newly benchmarked against the SSI Supply Chain Traceability Standard and strictly promoted in conjunction with documents such as the *Product Category Rules for Carbon Footprint of Photovoltaic Products Part 1: PV Modules* and the *PV BU Module Traceability Management Regulations*, forming more systematic institutional support. Additionally, the Company has opened reporting and grievance channels for both internal and external stakeholders to receive risk-related concerns about conflict minerals, continuously enhancing the transparency and responsibility management level of its supply chain.

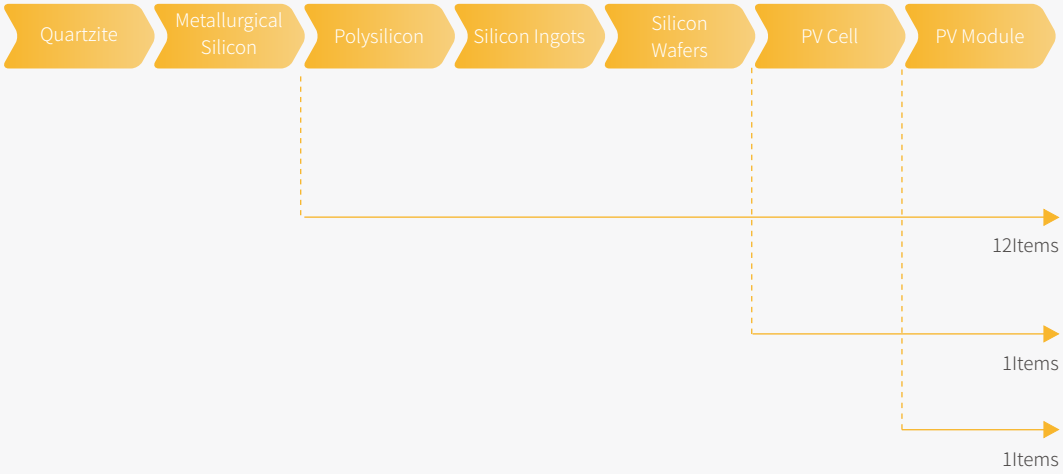
Annual Performance

During the reporting period,

the Company completed a cumulative total of **19** traceability projects, with another **5** projects in progress; the main traceability level for customer orders this year was to polysilicon, accounting for **85.70**%, and no use of controversial raw materials in the supply chain was found.
This year, there were **0** public opinion incidents related to controversial procurement, the proportion of revenue from products using conflict minerals was **0**, and the Company achieved 100% conflict-free mineral procurement.



Risen Energy's Supplier Traceability Process



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

Equal Treatment of Small and Medium-Sized Enterprises

In managing its cooperation with small and medium-sized enterprises (SMEs), the Company strictly abides by relevant laws and regulations such as the *Law of the People's Republic of China on the Promotion of Small and Medium-Sized Enterprises* and the *Regulations on Guaranteeing Payments to Small and Medium-Sized Enterprises*. It upholds the principles of fairness and justice to protect the legitimate rights and interests of its partners. During the reporting period, no cases of overdue payments to SMEs occurred, the amount of overdue accounts payable to suppliers was zero, and the Company proactively accepts social supervision through channels like the National Enterprise Credit Information Publicity System. At the same time, the Company implements differentiated management based on supplier size, industry attributes, and business characteristics. For small and medium-sized suppliers with smaller procurement scales and limited implementation conditions, it does not set uniform mandatory requirements in green supply chain evaluations, thereby balancing management standards with implementation feasibility to build a healthy, mutually trusting, fair, and inclusive industrial ecosystem.

Building a Sustainable Supply Chain

The Company has always been committed to building a sustainable and responsible supply chain system, encouraging upstream and downstream suppliers to collaboratively practice the concepts of green, low-carbon development and compliant operations. Through multi-dimensional efforts in capacity empowerment, deepening practices, technological upgrades, and compliance assurance, it aims to enhance the sustainability, resilience, and management efficiency of the supply chain.

◎ Sustainable Raw Materials Management

We introduced the *Corporate Green Supply Chain Management Evaluation Method* as a key foundation for advancing sustainable raw material management. We have conducted identification, evaluation, tracability to origin, and supply chain risk management practices for key raw materials, encouraging suppliers to continuously improve in areas such as resource utilization, emissions control, environmental compliance, labor rights, and occupational health and safety. Concurrently, we are enhancing the understanding and execution capabilities of relevant positions in sustainable raw material management by integrating these with our procurement and supply chain management requirements. The Company is currently further refining its requirements, evaluation standards, and implementation pathways for sustainable raw material management, aiming to establish a comprehensive management mechanism covering raw material identification, assessment, traceability, and risk control. We plan to establish a complete sustainable raw material management system by 2030.

Strengthening Full-Chain Capability Development

We focus on promoting a comprehensive understanding and implementation of ESG management requirements throughout the supply chain via systematic training and two-way communication. In 2025, we conducted training for company's buyers and/or internal stakeholders on their roles in the supplier ESG programs.

- The first was ESG empowerment training for raw material and key suppliers, offering professional guidance on core topics such as sustainable supply chain construction, conflict mineral management, ESG management system establishment, and greenhouse gas control to guide suppliers in integrating ESG concepts into their business operations.
- The second type of training was for internal procurement staff and SQE positions, focusing on new ESG audit clauses in the QPA and greenhouse gas investigation content. This training aimed to standardize internal execution and enhance the consistency and professionalism of ESG management implementation. In 2025, 73 suppliers participated in the ESG empowerment program, with a 100% participation rate among key suppliers, and general ESG training covered 100% of suppliers.

Focusing on Green Procurement and Resilience Building

We are deepening our sustainable procurement philosophy by practicing green procurement, strengthening supply chain resilience, and advancing our local procurement strategy to drive the supply chain's transformation toward a low-carbon, efficient, and stable model. The Company has optimized its procurement strategies, prioritizing partners who meet green development requirements. We also require all key suppliers to sign the *Carbon Emissions Management Commitment Letter* to reinforce green development and responsibility within the supply chain. For raw materials and equipment spare parts, we have established a supply system with at least three suppliers for each category and implement a survival-of-the-fittest approach based on performance indicators to reduce potential supply chain risks and enhance risk resistance. Furthermore, the Company has achieved a high level of local procurement for structural components and auxiliary materials, strictly adhering to the principle of sourcing nearby. This effectively reduces transportation costs and carbon emissions, with the local procurement rate reaching 27.40% during the reporting period.

Advancing Digital System Management

To optimize supplier management processes and enhance risk prevention and control capabilities, we continuously invest in digitalization and informatization, leveraging technology to enhance the quality and efficiency of sustainable supply chain management. During the reporting period, the Company completed the upgrade and optimization of its Supplier Relationship Management (SRM) system. A new feature was added for automatic verification against the list of qualified suppliers for the photovoltaic BU. This allows for systematic verification of key information such as vendor qualifications, product specifications, and models during the purchase order placement process. Orders that do not meet the requirements are subject to strict controls and cannot be submitted, which effectively improves the standardization of supplier management and the proactiveness of risk control.

Improving Compliance and Communication Mechanisms

We place a high value on building an integrity and compliance-focused supply chain and have established efficient, two-way communication channels to ensure fairness, justice, and transparency in our supplier partnerships. In terms of integrity management, all employees involved in the supply chain are required to sign the *Supplier Management Department Self-Discipline Commitment Letter* to strengthen their awareness of ethical practices. To ensure effective communication, we provide suppliers with multiple appeal and reporting channels, including email and QR codes, and have established a standardized issue-handling process. This ensures that all types of feedback from suppliers are promptly received, properly investigated, and resolved in a closed-loop manner. In 2025, the Company conducted a survey on supply chain integrity management, collecting a total of 623 pieces of supplier feedback and achieving a 100% satisfaction rate, which validates the effectiveness of our integrity management and communication mechanisms.

Risen Energy holds ESG empowerment training for suppliers | Case

In October 2025, to promote the implementation of ESG compliance among suppliers and deepen the construction of a sustainable supply chain, Risen Energy conducted an online ESG special training session for all major raw material suppliers and key suppliers, with representatives from 73 suppliers participating throughout. The training focused on "compliance" and "implementation", providing in-depth explanations on key topics such as sustainable supply chain construction, conflict minerals control, ESG management system development, and greenhouse gas management, complemented by practical guidance from the course materials. This training helped suppliers further clarify ESG compliance requirements and implementation pathways, strengthening their awareness of their responsibilities in green development and laying a solid foundation for improving ESG performance across the entire chain and co-building a responsible supply chain.

Risen Energy ESG Supply Chain Training Materials

Indicators and Targets

Indicator	Target	2025 Performance
Volume of Conflict Minerals Procured	No Procurement of Conflict Minerals	Achieved
ESG Due Diligence Coverage Rate	Conduct ESG Due Diligence Internally and for All Key Suppliers by 2025	Achieved
ESG Due Diligence Coverage Rate	Conduct ESG Due Diligence Internally and for All Suppliers in the Photovoltaic and Energy Storage Sectors by 2035	100% Coverage of Primary Material Suppliers, In Progress for Auxiliary Material Suppliers
Training Completion Rate	Conduct Annual ESG Training for All Major Raw Material Suppliers	Achieved
Supplier Audit Coverage for Environmental and Human Rights Factors	Achieve 100% Audit Coverage for Suppliers on Environmental and Human Rights Factors That Meet the Requirements of 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

Had a total of **1,119** suppliers, including **576** tier-1 suppliers and **275** significant tier-1 suppliers.

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

Conducted ESG due diligence on **103** suppliers, covering all significant suppliers in the photovoltaic and energy storage sectors, and completed SMETA audits for **4** suppliers and a GSSA audit for **1** supplier.

Signed *Conflict Minerals Declaration* with **100**% of significant suppliers in the photovoltaic and energy storage sectors, with no associated conflict mineral risks.

Completed a total of **19** traceability projects, with another **5** projects in progress; customer orders this year were primarily traced to the polysilicon level, accounting for **85.70**%, with no use of controversial raw materials found in the supply chain.

Conducted general ESG training for **100**% of suppliers, with **128** suppliers participating in the ESG empowerment program.

Achieved a local procurement rate of **27.40**%.

Had **0** overdue payments to suppliers, no controversial procurement-related public sentiment, and no suppliers with major negative ESG impacts.

Member Companies Included in This Report

Company Name
Risen Energy Co., Ltd. (referred to as "Risen Energy", "the Group", "the Company", "We", or "the Headquarters")
Risen Energy (Ningbo) Co., Ltd. (referred to as "Risen Ningbo")
Risen Energy (Yiwu) Co., Ltd. (referred to as "Risen Yiwu")
Risen Energy (Chuzhou) Co., Ltd. (referred to as "Risen Chuzhou")
Risen Energy (Changzhou) Co., Ltd. (referred to as "Risen Changzhou")
Risen Energy (Jiangsu) Co., Ltd. (referred to as "Risen Jiangsu")
Risen Solar (Ningbo) Technology Co., Ltd. (referred to as "Risen Ningbo Solar ")
Risen Energy (Anhui) Co., Ltd. (referred to as "Risen Anhui")
Risen Energy (Baotou) Co., Ltd. (referred to as "Risen Baotou")
Risen Material (Baotou) Co., Ltd. (referred to as "Risen Guyang New Material")
Risen Solar Technology Sdn. Bhd. (referred to as "Risen Malaysia")
SYL (Ningbo) Battery Co., Ltd.("Risen Energy Storage" or "SYL Ningbo")
Shuang Yili (Tianjin) New Energy Co. Ltd. (referred to as "SYL Tianjing")
Risen Lvdian (Zhejiang) Building Materials Co., Ltd.
Risen Material (Ningbo) Co., Ltd.
Risen Silicon (Baotou) Co., Ltd.
Risen (Ningbo) Electric Power Development Co, Ltd.
Diandian Cloud Smart Technology Co., Ltd.
Risen Energy (Luoyang) Co., Ltd.
Risen Semiconductor (Ningbo) Co., Ltd.
Zhejiang Twinsel Electronic Technology Co., Ltd.

ESG Performance Overview

Due to differences in the scope of data collection, the 2023 data is for demonstration purposes only, and direct year-on-year comparisons are not recommended. Unless otherwise specified, please refer to the appendix "Member Companies Included in This Report" for the data coverage scope for this year.

Environmental Performance					
Indicator		Unit	2025	2024	2023
Greenhouse Gas (GHG) Emissions					
Total GHG Emissions from Operations (Scope 1 and Scope 2)		tCO_2e	153,805.54	697,271.45	777,084.69
GHG Emissions Intensity from Operations (Scope 1 and Scope 2)		tCO_2e/ revenue in RMB million	12.22	34.45	22.00
Scope 1 (Direct) GHG Emissions		tCO_2e	11,222.10	37,399.11	58,895.04
Scope 2 (Indirect) GHG Emissions		tCO_2e	142,583.44	659,872.34	718,189.65
Scope 3 GHG Emissions	Total Scope 3 Emissions	tCO_2e	4,091,280.02	32,984,131.68	18,171,208.75
	Category 1: Purchased Goods and Services	tCO_2e	3,827,444.29	32,199,105.86	12,854,506.24
	Category 2: Capital Goods	tCO_2e	29,485.90	126,360.02	460,400.93
	Category 3: Fuel- and Energy-Related Activities	tCO_2e	8,978.81	-	-
	Category 4: Upstream Transportation and Distribution	tCO_2e	25,798.51	190,676.01	-
	Category 5: Waste Generated in Operations	tCO_2e	2,138.53	11,267.44	-
	Category 6: Business Travel	tCO_2e	3,395.25	6,759.42	464
	Category 7: Employee Commuting	tCO_2e	505.45	590.91	7,741
	Category 9: Downstream Transportation and Distribution	tCO_2e	66,537.15	161,813.15	4,558,152.81
	Category 12: End-of-Life Treatment of Sold Products	tCO_2e	126,996.14	287,558.87	289,943.77
Investment in GHG Emissions Reduction		RMB 100 million	11.19	51.73	-
Air Emissions					
Air Pollutant Emissions	Sulfur Dioxide (SO_2)	Ton	0.12	0.37	-
	Nitrogen Oxides (NOx)	Ton	0.87	5.83	-
	Non-Methane Hydrocarbons (NMHC)	Ton	23.84	39.93	-
	Volatile Organic Compounds (VOC)	Ton	24	40.9	66.7
	Particulate Matter (PM)	Ton	30.21	30.77	-
	Other Air Pollutant[12]	Ton	2.38	14.61	-
Number of Air Pollutant Emission Violations		Incident	0	0	-

[12]Other air pollutant in 2025 included hydrogen chloride (HCl) and hydrofluoric acid (HF). Other air pollutant in 2024 included xylene, fluorides, and chlorides.

Indicator		Unit	2025	2024	2023
Wastewater					
Wastewater Discharge	Total Wastewater Discharge	m^3	1,337,923.12	5,950,941.27	8,413,620
	Industrial Wastewater Discharge (Outsourced Treatment)	m^3	1,158,842.40	5,448,399.75	-
	Domestic Wastewater Discharge	m^3	179,080.72	502,541.52	-
Wastewater Pollutant Emissions	Ammonia Nitrogen （NH_3-N）	Ton	3.34	24.41	-
	Total Nitrogen (TN)	Ton	4.69	27.42	-
	Chemical Oxygen Demand (COD)	Ton	27.37	236.86	-
	Total Phosphorus (TP)	Ton	0.06	1	-
Wastes					
Total Wastes Generated	Total Hazardous Waste Generated	Ton	402.01	3,625.52	5,679.97
	Total Non-Hazardous Waste Generated	Ton	21,933.97	44,544.57	68,486.45
	- Waste Wood	Ton	4,467.83	11,992.94	-
	- Waste Paper	Ton	2,207.07	9,149.97	-
	- Waste Plastic	Ton	1,211.87	3,697.37	-
	- Scrap Metal	Ton	813.16	1,064.34	-
	- Crushed Glass	Ton	178.92	768.57	-
	- Waste Silicon Powder	Ton	33.63	5,141.38	-
	- Other	Ton	4,741	142.78	-
	- Waste Recycled/Reused	Ton	8,280.49	12,587.22	-
Waste Emission Intensity	Total Waste Emission Intensity	Ton/ revenue in RMB million	1.77	2.38	2.10
	Hazardous Waste Emission Intensity	Ton/ revenue in RMB million	0.03	0.18	0.16
	Non-Hazardous Waste Emission Intensity	Ton/ revenue in RMB million	1.74	2.20	1.94
Total Waste Recycled/Reused	Hazardous Waste	Ton	77.57	1,339.41	-
	Non-Hazardous Waste	Ton	8,280.49	12,587.22	-
Hazardous Waste Disposed	Total Hazardous Waste Disposed	Ton	324.44	2,286.11	5,679.97
	- Incineration	Ton	324.44	2,268.17	-
	- Landfill	Ton	-	17.94	-
Eco-Environmental Protection					
Eco-Environmental Protection	Number of Participants in Eco-Environmental Protection Training	Participant	268	4,280	-
	Number of Sessions of Eco-Environmental Protection Training	Session	12	40	-

Indicator		Unit	2025	2024	2023
Energy					
Direct Energy Consumption	Gasoline	Ton	52.45	74.48	87.96
	Diesel	Ton	106.06	245.11	401.63
	Natural Gas	10,000 Nm^3	12.44	71.3	63.46
	Liquefied Petroleum Gas	Ton	1.23	1.8	-
	Self-Generated Solar Electricity Usage	MWh	87,593	74,486.63	31,320.21
Indirect Energy Consumption	Purchased Electricity[13]	MWh	259,617.13	1,172,318.94	1,498,923.48
	Purchased Thermal Energy	GJ	185	278	-
Clean Energy	Natural Gas	10,000 Nm^3	12.44	71.3	63.46
	Total Green Electricity Consumption	MWh	91,859	179,536.63	37,744.21
	- Installed Solar Capacity for Self-Use	MW	146.83	134.75	-
	- Self-Generated Solar Electricity Usage	MWh	87,593	74,486.63	31,320.21
	- Purchased Green Electricity	MWh	4,266	105,050	6,424
Total Energy Consumption	Total Energy Consumption	tce	42,928.71	154,660.03	185,711.46
		MWh	349,297.88	1,258,421.73	1,511,077.71
	- Total Renewable Energy Consumption	tce	11,289.47	22,065.05	3,849.25
		MWh	91,859	179,536.63	31,320.21
	- Total Non-Renewable Energy Consumption	tce	31,639.24	132,594.98	181,862.20
		MWh	257,438.88	1,078,885.10	1,479,757.56
Energy Consumption Intensity		tce/revenue in RMB million	3.41	7.64	5.26
Per Capita Comprehensive Energy Consumption		tce/person	7.78	18.52	12.20
Energy Savings		MWh	170.60	17,093.21	-
Investment in Energy-Saving Projects		RMB 10,000	121.85	60	-
Clean Technology R&D Expenditure		RMB	260,441,279.15	482,502,732.79	-
Proportion of Clean Technology R&D Expenditure to Total Revenue		%	2.07	2.38	-
Number of Operating Sites Certified with ISO 50001		Count	6	2	2

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

Indicator		Unit	2025	2024	2023
Water					
Total Water Withdrawal		m^3	2,161,815.08	7,471,948.97	10,817,996.40
Water Withdrawal Intensity		m^3/revenue in RMB million	171.78	369.18	306.23
Total Water Consumption		m^3	823,891.96	1,521,007.70	2,404,376.40
Water Consumption Intensity		m^3/revenue in RMB million	65.47	75.15	68.06
Recycled Water Consumption		m^3	268,367	235,875	-
Proportion of Recycled Water Consumption		%	12.41	3.16	-
Water Savings		m^3	10,800	261,072	685,000
Investment in Water-Saving Projects		RMB 10,000	12	403.30	-
Packaging Materials					
Packaging Material Consumption		Ton	11,920.51	30,710	-
Recycling Volume of Packaging Materials		Ton	3,296.67	1,230	-
Renewable Packaging Material Consumption		Ton	10,658.11	30,710	-
Proportion of Renewable Packaging Material Consumption to Total Packaging Material Consumption		%	89.41	100	-
Environmental Management					
System Certification	Number of Operational Sites certified with ISO 14001	Count	15	12	6
	Number of Operational Sites certified with ISO 14064	Count	21	21	12
	Number of "National Green Factories" Certificates	Count	2	3	0
	Number of "Provincial Green Factories" Certificates	Count	2	3	1
Product Certification	Number of Low-Carbon Product Certification Projects	Count	3	3	-
	Number of Product Carbon Footprint Certification Projects	Count	2	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	28	46	-
	Total Number of Participants in Environmental Training	PersonTimes	1,141	4,324	-
	Total Duration of Environmental Training	Hour	29	78	-
Investment in Environmental Protection		RMB 10,000	376.80	11,890.54	52,696.05

Social Performance					
Indicator		Unit	2025	2024	2023
Employee Recruitment and Turnover					
Total Number of Employees		Person	5,516	8,351	15,228
By Gender	Male	Person	3,582	5,579	10,779
	Female	Person	1,934	2,772	4,449
By Region	China	Person	5,173	7,934	-
	Overseas	Person	343	417	-
By Employment Type	Permanent	Person	5,516	8,351	-
	Dispatched	Person	0	697	-
By Age	Under 31 Years Old	Person	2,073	3,759	8,099
	31-50 Years Old	Person	3,145	4,238	6,644
	Over 51 Years Old	Person	298	354	485
By Ethnicity	Han Ethnicity	Person	4,986	7,576	13,147
	Ethnic Minorities	Person	230	441	1,436
	Foreign Nationals	Person	300	334	645
By Position Grade[14]	Senior Management	Person	7	13	11
	Middle Management	Person	355	773	484
	Junior Management	Person	171	371	477
	General Employees	Person	4,983	7,194	14,256
Hiring Rate		%	15.46	23.77	52
Total Employee Turnover Rate		%	17.92	54.54	26
Voluntary Employee Turnover Rate		%	13.78	42.65	26
Turnover Rate of Key Talent		%	0.40	1.36	-
Employee Diversity					
Percentage of Female Employees		%	35.06	33.19	29.21
Proportion of Females in Management Positions		%	23.08	19.60	18.04
Proportion of Females in Junior Management Positions		%	29.24	20.80	19.90
Proportion of Females in Senior Management Positions		%	14.29	15.40	18.18
Proportion of Females in Revenue-Generating (Such as Sales) Positions		%	23.75	22.89	33.68
Proportion of Females in STEM-related (Science, Technology, Engineering, and Mathematics) Related Positions		%	14.33	15.16	56.43

[14]To unify the statistical scope and ensure data comparability, this report restates the data for junior management employees and general employees for 2024.

Indicator		Unit	2025	2024	2023
Employee Rights					
Employee Labor Contract Signing Rate		%	100	100	100
Proportion of Employees Covered by Social Insurance		%	100	100	100
Incidents and Grievances Involving Child Labor, Forced Labor, Security Practices, or Other Violations of Human Rights and Modern Slavery-related Laws in Various Countries and Regions		Incident	0	0	-
Employee Training and Development[15]					
Total Participants of Employee Training		Participant	84,861	25,981	-
Employee Training Coverage		%	100	100	100
Number of Employee Training Sessions		Times	3,746	5,823	4,352
Total Duration of Employee Training		Hour	150,110	753,238	7578.2
Training Hours per Capita		Hour	27.20	90.20	9.01
By Gender	Average Training Duration for Male Employees	Hour	27.30	90.20	-
	Average Training Duration for Female Employees	Hour	27.10	90.19	-
By Position Grade	Average Training Duration for Senior Management	Hour	10	30.08	-
	Average Training Duration for Middle Management	Hour	16	25	-
	Average Training Duration for Junior Management	Hour	21	31	-
Total Expenditure on Employee Training		RMB 10,000	34.55	271.07	-
Number of Employees Supported by Education and Qualification Programs		Person	0	25	-
Total Expenditure on Education and Qualification Programs		RMB 10,000	0	7.23	-
Number of Employees Promoted Internally		Person	26	644	-
Number of Employees Filling Vacant Positions Through Internal Open Competition		Person	162	395	-
Employee Performance Evaluation Coverage Rate		%	100	100	100
Employee Performance Grievance Handling Rate		%	100	100	100
Occupational Health and Safety					
Investment in Occupational Health and Safety	Investment in Occupational Health and Safety Management	RMB 10,000	493.14	1,141.89	-
	Investment in Work-related Injury Insurance and Production Safety Liability Insurance	RMB 10,000	286.31	430.08	-
	Work-related Injury Insurance Coverage Rate	%	100	100	-
	Number of Entities Insured Under Safe Production Liability Insurance	Entity	3	-	-

[15]In 2025, employee training was conducted in a short-duration, high-frequency, and full-coverage format, leading to a corresponding increase in the number of participants; however, due to the shorter duration of individual sessions, the per capita and total training hours did not necessarily increase in tandem. In 2024, training covered frontline employees and mostly consisted of long-cycle, project-based programs such as the "Eagle Program" and "Living Water Program", with single sessions lasting from several to over ten days, resulting in fewer participants but higher per capita training hours.

Indicator		Unit	2025	2024	2023
Work-related Injury Incidents	Total Number of Work-related Injury Incidents	Incident	11	17	-
	Number of Severe and Above-Level Safety Incidents	Incident	0	0	-
	Number of Work-related Employee Fatalities	Person	0	0	-
	Work-related Fatality Rate	%	0	0	-
	Work-related Injury Accidents per 200,000 Working Hours	/	0.15	0.11	-
	Lost Days Due to Work Injuries	Day	400	395	-
	Employee Recordable Work Injury Rate per Million Working Hours	/	0.76	0.55	-
Occupational Health and Safety Inspections	Number of Employees Undergoing Occupational Health Examination	Person	2,388	7,639	-
	Occupational Health Examination Coverage Rate	%	100	100	-
	Number of Employees Diagnosed with Occupational Diseases	Person	0	0	-
	Detection Rate of Occupational Health Hazards	%	100	100	-
	Compliance Rate of Occupational Health Hazard Detection in the Workplace	%	100	100	-
	Number of Safety Inspections Conducted	Times	439	1,394	-
	Number of Safety Hazards Identified	Count	4,523	13,909	-
	Number of Severe Safety Hazards Identified	Count	0	0	-
	Hazard Rectification Closed-Loop Rate	%	100	99.87	-
Safety Training	Number of Participants in Safety Training	Participant	30,876	21,237	4,466
	Number of Safety Training Sessions	Times	660	864	135
	Total Hours of Safety Training	Hour	5,337	24,047	-
	Number of Fire Drills	Session	50	83	-
	Number of Participants in Fire Drills	Participant	2,913	9,254	-
Number of Operational Sites Certified with ISO 45001		Count	15	12	9
Number of Operational Sites Passing the Third-Level Review of Safety Production Standardization		Count	9	8	6
Social Welfare and Rural Revitalization					
Duration of Social Welfare Services		Hour	56	18	-
Number of Social Welfare Service Sessions		Session	17	9	-
Number of Participants in Social Welfare Activities		Participant	128	108	-
Investment in Rural Revitalization		RMB 10,000	14	20	-
R&D Innovation and Industry Exchanges					
Investment in R&D		RMB 10,000	28,728.46	51,175.79	67,531.20

Indicator		Unit	2025	2024	2023
Proportion of Investment in R&D to Total Revenue		%	2.28	2.53	1.91
Total Number of R&D Personnel		Person	974	1,320	2,059
Proportion of R&D Personnel to Total Employees		%	17.66	15.81	13.52
Number of Industry Exchange Activities		Times	20	146	-
Supplier Management					
Number and Distribution of Suppliers	Total Number of Suppliers	Count	1,119	1,365	-
	Number of Tier-1 Suppliers	Count	576	752	100
	Number of Significant Tier-1 Suppliers	Count	275	311	68
Supplier Audits	Number of On-site Supplier Audits	Times	299	188	98
	Number of Supplier ESG Due Diligence	Times	103	124	68
	Target Number of Suppliers ESG Due Diligence for the Year	Times	103	124	60
	Proportion of Significant Suppliers Undergoing ESG Due Diligence	%	100	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	6
Supplier Empowerment	Proportion of Suppliers with Significant Actual /Potential Negative Impacts and Agreed Improvement Plans	%	0	0	100
	Total Number of Suppliers Covered by Improvement Plans	Count	0	0	6
	Target Number of Suppliers Covered by Improvement Plans for this Year	Count	0	0	5
	Proportion of Suppliers Assessed to Having Significant Actual/Potential Negative Impacts and Supported by Improvement Plans	%	0	0	100
	Total Number of Suppliers Participating in the Empowerment Program	Count	128	165	68
	Target Number of Suppliers Participating in the Empowerment Program for this Year	Count	128	135	60
	Proportion of Significant Suppliers Participating in the Empowerment Program	%	100	100	100
Controversial Procurement	Proportion of Photovoltaic Products with Traceable Raw Material Sources	%	100	20	-
	Proportion of Energy Storage Products Traceable Raw Material Sources	%	100	60	-
	Number of Controversial Procurement-related Incidents	Incident	0	0	0
Product Quality and Safety					
Product Qualification Rate		%	100	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	0
Number of Operational Sites Certified with ISO 9001		Count	15	12	9
Number of Operational Sites Certified with the IEC 62941 Photovoltaic Module Manufacturing Quality System Certification		Count	5	7	4

Indicator		Unit	2025	2024	2023
Number of Products That Have Completed Life Cycle Assessment		Count	3	2	-
Proportion of Products That Have Completed Life Cycle Assessment (Calculated by Production Capacity)		%	43	60	-
Customer Service and Responsible Marketing					
Customer Service	Customer Satisfaction Rate	%	97.75	95.87	99.54
	Coverage Rate of Customer Satisfaction Surveys	%	93.22	93.70	-
	Number of Customer Inquiries and Complaints	Incident	19,738	5,107	-
	Customer Complaint Resolution Rate	%	94	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	0
	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	12	2	-
	Number of Employees Participating in Responsible Marketing Training	Person	229	43	-
	Total Duration of Employee Training on Responsible Marketing	Hour	12	2	-
Information Security and Privacy Protection					
Number of Training Sessions on Information Security and Privacy Protection		Times	22	20	-
Number of Participants in Training Sessions on Information Security and Privacy Protection		PersonTimes	28,752	26,139	-
Total Duration of Training Sessions on Information Security and Privacy Protection		Hour	12	11	-
Number of Cybersecurity Incidents		Incident	0	0	0
Number of Cybersecurity Incident Drills		Times	3	3	-
Number of Inspections for Cybersecurity Incidents		Times	24	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	0
Number of Verified Complaints Concerning Breaches of Customer Privacy and Loss of Customer Data		Count	0	0	0

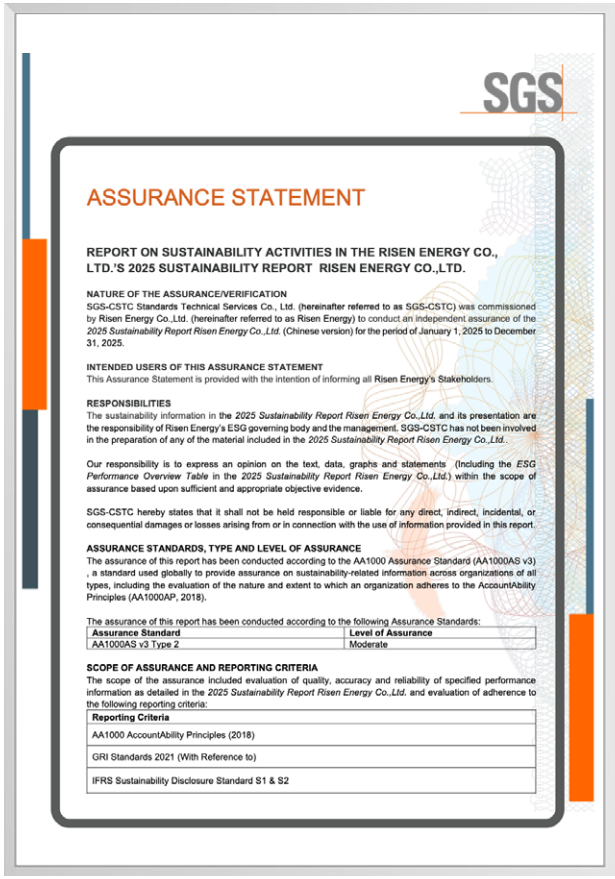
Corporate Governance Performance					
Indicator		Unit	2025	2024	2023
Governance Body					
Total Number of Board Members		Person	7	6	7
Number of Executive Directors		Person	4	3	4
Number of Independent Directors		Person	3	3	3
Gender Composition of Board Members	Number of Male Directors	Person	6	5	6
	Proportion of Male Directors	%	85.71	83.33	85.71
	Number of Female Directors	Person	1	1	1
	Proportion of Female Directors	%	14.29	16.67	14.29
Age Composition of Board Members	Directors: 31–39 Years old	Person	2	1	2
	Directors: 40-49 Years Old	Person	3	4	4
	Directors: Over 50 Years Old	Person	2	1	1
Educational Background of Board Members	Directors: Bachelor's Degree and Below	Person	3	2	2
	Directors: Master's Degree	Person	2	2	3
	Directors: Doctoral Degree	Person	2	2	2
Governance Strategy					
Number of Board Meetings Held		Times	8	10	11
Attendance Rate at Board Meetings		%	100	100	100
Number of Shareholders' Meetings Held		Times	1	1	1
Number of Extraordinary General Meetings Held		Times	3	3	3
Number of Audit Committee Meetings Held		Times	7	7	6
Number of Remuneration and Performance Management Committee Meetings Held		Times	1	2	1
Number of Strategy and Sustainable Development Committee Meetings		Times	2	5	6
Information Disclosure and Investor Communication					
Preparation and Disclosure of Regular Reports		Copy	2	4	4
Number of Public Announcements		Count	148	160	174

Indicator		Unit	2025	2024	2023
Number of Investor Communication Activities		Session	2	5	-
Response Rate to Phone Calls and Online Inquiries from Small and Medium Investors		%	100	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	1	-
Proportion of Major Business Areas That Have Conducted Internal Audits/Risk Assessments on Business Ethics Issues		%	100	100	-
Participation Rate of Anti-Corruption Training		%	100	100	100
Total Duration of Anti-Corruption Training		Hour	26.47	6.54	5.40
Total Number of Anti-Corruption Training Sessions		Times	21	13	12
Number of Anti-Corruption Training Sessions by Position Grade	Directors	Times	2	2	-
	Management	Times	7	1	-
	Employees	Times	21	13	-
Number of Participants in Anti-Corruption Training by Position Grade	Directors	PersonTimes	14	2	-
	Management	PersonTimes	5,166	1,157	-
	Employees	PersonTimes	94,038	637	-
Coverage Rate of Anti-Corruption Training by Position Grade	Directors	%	100	29	-
	Management	%	100	100	-
	Employees	%	100	100	-
Pass Rate of Anti-Corruption Training by Position Grade	Directors	%	100	100	-
	Management	%	100	100	-
	Employees	%	100	100	-
ESG Management					
Number of Employees Participating in ESG Training		PersonTimes	5,805	316	-
Number of ESG Training Sessions		Session	7	7	-
Total Hours of ESG Training		Hour	20	142	-

Key Performance Table of Risen Energy (Ningbo) Co., Ltd.				
Indicator	Unit	2025	2024	2023
Labor and Human Rights				
Lost-Time Incident Rate of the Direct Workforce	/	2.50	0	0
Severe Lost-Time Incident Rate of the Direct Workforce	/	0.13	0	0
Percentage of Workplaces Where Employee Health and Safety Risk Assessments Have Been Conducted	%	100	100	100
Percentage of all employees at all Company locations represented by formal joint management-labor health and safety committees	%	100	100	100
Number of Trainings on Employee Health and Safety Issues	Times	18	7	11
Number of Physiological and Psychological Incidents Occurring in the Company's Operations	Incidents	0	0	0
Percentage of Employees Covered by Formal Collective Agreements Regarding Working Conditions	%	100	100	100
Number of Employees Contributing to Social Insurance	Person	236	425	353
Percentage of Employees at All Company Locations Covered by Formally Elected Employee Representatives	%	100	100	100
Number of Employees Covered by Employee Representatives	Person	236	425	353
Number of Employees Covered by Collective Agreements	Person	236	425	353
Average Hours of Employee Training	Hour	1.73	6.32	6.27
Percentage of Total Employees Who Have Received Vocational or Skills-related Training	%	100	100	100
Number of Skills Training Sessions Provided	Times	40	208	205
Number of Internal Recruitment Cases	Count	0	0	238
Number of Employees with Personal Development Plans	Person	17	32	19
Number of Reported Incidents of Forced Labor	Incidents	0	0	0
Number of Reported Child Labor Incidents	Incidents	0	0	0
Number of Annual Factory Inspections for Child or Forced Labor	Times	1	0	0
Percentage of Female Employees in the Entire Organization	%	30.08	22.50	23.18
Percentage of Women in Senior Management Positions (Excluding the Board of Directors)	%	0	0	0.56
Percentage of Women on the Organization's Board of Directors	%	0	0	0
Unadjusted average gender pay gap (percentage of average total compensation for female employees to average total compensation for male employees)	%	100	100	23.18
Percentage of Ethnic Minority Employees in the Entire Organization	%	5.08	5.5	5.03
Percentage of Employees with Disabilities in the Entire Organization	%	0	0	0
Percentage of employees from minority and/or vulnerable groups in the senior management team (excluding the Board of Directors, where applicable)	%	0	0	0
Percentage of Total Employees Who Have Received Training on Diversity, Discrimination, And/Or Harassment	%	100	100	100

Indicator	Unit	2025	2024	2023
Percentage of All Workplaces That Have Undergone a Human Rights Review or Human Rights Impact Assessment	%	100	100	100
Number of Reported Incidents of Discrimination or Harassment	Incidents	0	0	0
Environment				
Total Scope 1 GHG Emissions	tCO_2e	747.94	952.98	1,181.94
Total Scope 2 GHG Emissions	tCO_2e	11,118.41	30,979.46	38,092.83
Total Energy Consumption	tce	3,239.43	8,204.37	7,959.46
Total Renewable Energy Consumption	kWh	3,734	5,654,360	8,230,240
Total Water Consumption	m^3	72,411	115,940	137,618
Total Water Pollutant Discharge	Ton	1.489	4.386	144,192
Total Hazardous Waste	Ton	47.014	92.695	121.12
Total Non-Hazardous Waste	Ton	1,758.57	7,537.46	398,232.84
Total Waste Recycled	Ton	156.10	3,792.44	6,611.34
Number of operational sites owned, leased, or managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	Count	0	0	0
Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) Emissions	Ton	0.0055	0.074	0.05
Number of Product Recalls	Count	0	0	0
Business Ethics				
Percentage of Employees Trained on Business Ethics Issues	%	100	100	100
Number of Reports Generated Through the Whistleblowing Procedure	Count	0	0	0
Number of Confirmed Incidents of Corruption	Count	0	0	0
Number of Confirmed Information Security Incidents	Count	0	0	0
Percentage of All Operating Sites That Have Undergone Internal Audits/Risk Assessments for Business Ethics Issues	%	100	100	100
Percentage of All Operating Sites with Anti-Corruption Management System Certification	%	0	0	0
Sustainable Procurement				
Percentage of Target Suppliers That Have Signed the Sustainable Procurement Charter/Supplier Code of Conduct	%	100	100	100
Percentage of Suppliers with Contracts Containing Clauses on Environmental, Labor, and Human Rights Requirements	%	100	100	100
Percentage of Target Suppliers That Have Undergone a Corporate Social Responsibility (CSR) Assessment (E.g., Questionnaire)	%	100	100	100
Percentage of Target Suppliers That Have Undergone an On-site Corporate Social Responsibility (CSR) Audit	%	100	100	100
Percentage of Buyers in All Regions Who Have Received Sustainable Procurement Training	%	100	100	100
Percentage of Audited/Assessed Suppliers Participating in Improvement Actions or Capacity Building	%	100	100	100

Independent Assurance Statement



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ASSURANCE STATEMENT

REPORT ON SUSTAINABILITY ACTIVITIES IN THE RISEN ENERGY CO., LTD.'S 2025 SUSTAINABILITY REPORT RISEN ENERGY CO.,LTD.

NATURE OF THE ASSURANCE/VERIFICATION
SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as SGS-CSTC) was commissioned by Risen Energy Co.,Ltd. (hereinafter referred to as Risen Energy) to conduct an independent assurance of the *2025 Sustainability Report Risen Energy Co.,Ltd.* (Chinese version) for the period of January 1, 2025 to December 31, 2025.

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 *2025 Sustainability Report Risen Energy Co.,Ltd.* and its presentation are the responsibility of Risen Energy's ESG governing body and the management. SGS-CSTC has not been involved in the preparation of any of the material included in the *2025 Sustainability Report Risen Energy Co.,Ltd.*.

Our responsibility is to express an opinion on the text, data, graphs and statements (Including the *ESG Performance Overview Table* in the *2025 Sustainability Report Risen Energy Co.,Ltd.*) within the scope of assurance based upon sufficient and appropriate objective evidence.

SGS-CSTC 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) , 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).

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard	Level of Assurance
AA1000AS v3 Type 2	Moderate

SCOPE OF ASSURANCE AND REPORTING CRITERIA
The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed in the *2025 Sustainability Report Risen Energy Co.,Ltd.* and evaluation of adherence to the following reporting criteria:

Reporting Criteria
AA1000 AccountAbility Principles (2018)
GRI Standards 2021 (With Reference to)
IFRS Sustainability Disclosure Standard S1 & S2

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ASSURANCE METHODOLOGY
The assurance comprised a combination of pre-assurance research, interviews with relevant employees on-site at Tashan Industry Zone, Meilin Street, Ninghai County, Zhejiang province, P.R. China, including documentation and record review and validation where relevant. This assurance engagement was restricted to the group level of Risen Energy and did not include traceability of all original data from subordinate institutions.

LIMITATIONS
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 *2025 Sustainability Report Risen Energy Co.,Ltd.* has been directly adopted from the independent third party verification data and has not been double verified in this audit.

This assurance engagement was limited to conducting interviews with departmental managers and selected employees of Risen Energy, in addition to reviewing relevant documents and records.

INDEPENDENCE AND COMPETENCE
The SGS Group of companies is the world leader in inspection, testing and certification, operating in multiple countries and providing services. As an affiliate of SGS Group, SGS-CSTC 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 OPINION
On the basis of the methodology described and the assurance work performed, we believe that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated. The *2025 Sustainability Report Risen Energy Co.,Ltd.* has been prepared in accordance with the Four Principles of AA1000.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY
The *2025 Sustainability Report Risen Energy Co.,Ltd.* has demonstrated that the organization identified its 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 *2025 Sustainability Report Risen Energy Co.,Ltd.* 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 *2025 Sustainability Report Risen Energy Co.,Ltd.* 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 *2025 Sustainability Report Risen Energy Co.,Ltd.* 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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QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION
On the basis of the methodology described and the verification work performed, we checked management documents, HR system data, receipts, minutes of meetings, ISO certifications, etc. We have confidence that the specified performance information included in the scope of assurance is reliable at a moderate level of scrutiny for Risen Energy.

ADHERENCE TO GRI STANDARDS 2021
The assurance team concludes that the *2025 Sustainability Report Risen Energy Co.,Ltd.* has been prepared with reference to the requirements of GRI Standards 2021.

ADHERENCE TO IFRS SUSTAINABILITY DISCLOSURE STANDARD S1 & S2
The assurance team concludes that *the 2025 Sustainability Report Risen Energy Co.,Ltd.* has been prepared with reference to the requirements of IFRS Sustainability Disclosure Standard S1 & S2.

RECOMMENDATIONS
All observations pertaining to commendable practices, sustainable development activities, and managerial recommendations identified throughout the assurance process have been thoroughly communicated with relevant management divisions of Risen Energy to serve as a reference for their ongoing efforts towards continuous improvement.

Signed:

For and on behalf of SGS-CSTC

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

Apr. 14th, 2026
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Content Index

IFRS S2 *Climate-related Disclosures Index*

	Recommended Disclosure 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.	Climate Change Response
	Disclose management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Climate Change Response
Strategy	Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Change Response
	Disclose the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Climate Change Response
	Disclose the effects of climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Climate Change Response
	Disclose the effects of climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows for the reporting period, and the anticipated effects on its financial position, financial performance, and cash flows over the short, medium, and long term, also considering how climate-related risks and opportunities are incorporated into the entity's financial planning.	Climate Change Response
	Disclose the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Climate Change Response
Risk Management	Disclose the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	Climate Change Response
	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.	Climate Change Response
	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.	Climate Change Response
Metrics and Targets	Disclose the information relevant to the cross-industry metric categories.	Climate Change Response
	Disclose the industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry.	Climate Change Response
	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.	Climate Change Response

SASB 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	ESG Performance Overview - Environmental Performance
Water Management in Manufacturing	RR-ST-140a.1	(1)Total water withdrawn (2)Total water consumed	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 and percentage recycled	Pollutants and Waste Management
	RR-ST-150a.2	Number and aggregate quantity of reportable spills and quantity recovered	Pollutants and Waste Management
Ecological Impacts of Project Development	RR-ST-160a.1	Number and duration of project delays related to ecological impacts	Data currently unavailable, as it was not collected during the reporting period. Collection and disclosure are planned for the future.
	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	Climate Change Response
	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	Climate Change Response
Product End-of-life Management	RR-ST-410b.1	Percentage of products sold that are recyclable or reusable	Data currently unavailable, as it was not collected during the reporting period. Collection and disclosure are planned for the future.
	RR-ST-410b.2	Weight of end-of-life material recovered and 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 currently unavailable, as it was not collected during the reporting period. Collection and disclosure are planned for the future.
	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	Supply Chain Management
	RR-ST-440a.2	Description of the management of environmental risks associated with the polysilicon supply chain	Supply Chain Management
Activity Metrics	RR-ST-000.A	Total capacity of photovoltaic (PV) solar modules produced	Please refer to the 2025 Annual Report.
	RR-ST-000.B	Total capacity of completed solar energy systems	Please refer to the 2025 Annual Report.
	RR-ST-000.C	Total project development assets	Please refer to the 2025 Annual Report.

GRI Standards Index (Reference)

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
The organization and its reporting practices		
2-1 Organizational details	About Risen Energy (P3-7)	/
2-2 Entities included in the organization's sustainability reporting	Member Companies Included in This Report (P136)	/
2-3 Reporting period, frequency and contact point	About This Report (P1)	/
2-4 Restatements of information	ESG Performance Summary (P141)	/
2-5 External assurance	Independent Assurance Statement (P150)	/
Activities and workers		
2-6 Activities, value chain and other business relationships	About Risen Energy - Company Profile, Main Business, Development History (P3-5) Supply Chain Management (P127-135)	/
2-7 Employees	Employee Rights and Interests Protection (P50-55) Diversity, Equality and Inclusion (P56-58) Employee Care (P59-61) Human Capital Development (P97-102)	/
2-8 Workers who are not employees	Occupational Health and Safety (P33-41) Supply Chain Management (P127-135)	/
Governance		
2-9 Governance structure and composition	Corporate Governance (P21-24)	/
2-10 Nomination and selection of the highest governance body	Corporate Governance (P21-24)	/
2-11 Chair of the highest governance body	Corporate Governance (P21-24)	/
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (P9-12) Corporate Governance (P21-24)	/
2-13 Delegation of responsibility for managing impacts	Sustainability Governance (P9-12) Corporate Governance (P21-24)	/
2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance (P9-12) Corporate Governance (P21-24)	/
2-16 Communication of critical concerns	Management of Material Topics (P13-19)	/
2-18 Evaluation of the performance of the highest governance body	Corporate Governance (P21-24)	/
2-19 Remuneration policies	Corporate Governance (P21-24) Human Capital Development (P97-102)	/
2-20 Process to determine remuneration	Human Capital Development (P97-102)	/
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	Sustainability Governance (P9-12)	/
2-23 Policy commitments	Sustainability Governance (P9-12) Employee Rights and Interests Protection (P50-55)	/
2-24 Embedding policy commitments	Content Index - The Ten Principles of the UN Global Compact (UNGC) Index (P159)	/
2-25 Processes to remediate negative impacts	Management of Material Topics (P13-19) Business Ethics (P29-32) Employee Rights and Interests Protection (P50-55) Diversity, Equity and Inclusion (P56-58)	/
2-26 Mechanisms for seeking advice and raising concerns	Business Ethics (P29-32)	/
2-27 Compliance with laws and regulations	Throughout This Report	/
2-28 Membership associations	About Risen Energy - Association Memberships (P7)	/
Stakeholder engagement		
2-29 Approach to stakeholder engagement	Management of Material Topics (P13-19)	/
2-30 Collective bargaining agreements	Employee Rights and Interests Protection (P50-55)	/
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	Management of Material Topics (P13-19)	/
3-2 List of material topics	Management of Material Topics (P13-19)	/
3-3 Management of material topics	Management of Material Topics (P13-19)	/

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
GRI 101: Biodiversity 2024		
101-1 Policies to halt and reverse biodiversity loss	Biodiversity Conservation (P93-95)	
101-2 Management of biodiversity impacts	Biodiversity Conservation (P93-95)	
101-3 Access and benefit-sharing	/	Not applicable, as the organization's operations do not involve activities related to the access and utilization of genetic resources or benefit-sharing.
101-4 Identification of biodiversity impacts	Biodiversity Conservation (P93-95)	
101-5 Locations with biodiversity impacts	/	Not applicable, as none of the organization's operational sites are located in or adjacent to biodiversity-sensitive areas or protected areas.
101-6 Direct drivers of biodiversity loss	/	Not applicable, as the organization's production and operational activities do not constitute direct drivers of biodiversity loss.
101-7 Changes to the state of biodiversity	/	Not applicable, as the organization's operations have not produced observable significant changes to the biodiversity of surrounding areas.
101-8 Ecosystem services	/	Not applicable, as the organization's business activities have not had a significant adverse impact on regional ecosystem service functions.
GRI 201: Economic Performance 2021		
3-3 Management of material topics	About Risen Energy - 2025 Highlights (P8)	/
201-1 Direct economic value generated and distributed	About Risen Energy - 2025 Highlights (P8)	/
201-2 Financial implications and other risks and opportunities due to climate change	Climate Change Response (P63-78)	/
201-3 Defined benefit plan obligations and other retirement plans	/	Please refer to the 2025 Annual Report.
201-4 Financial assistance received from government	/	Please refer to the 2025 Annual Report.

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
GRI 202: Market Presence 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Employee Rights and Interests Protection (P50-55)	/
202-2 Proportion of senior management hired from the local community	/	Omitted for confidentiality reasons.
GRI 203: Indirect Economic Impacts 2016		
3-3 Management of material topics	Community Empowerment and Rural Revitalization (P103-106)	/
203-1 Infrastructure investments and services supported	Community Empowerment and Rural Revitalization (P103-106)	/
203-2 Significant indirect economic impacts	Community Empowerment and Rural Revitalization (P103-106)	/
GRI 204: Procurement Practices 2016		
3-3 Management of material topics	Supply Chain Management (P127-135)	/
204-1 Proportion of spending on local suppliers	Supply Chain Management (P127-135)	/
GRI 205: Anti-corruption 2016		
3-3 Management of material topics	Business Ethics (P29-32)	/
205-1 Operations assessed for risks related to corruption	Business Ethics (P29-32)	/
205-2 Communication and training about anti-corruption policies and procedures	Business Ethics (P29-32)	/
205-3 Confirmed incidents of corruption and actions taken	Business Ethics (P29-32)	/

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
GRI 206: Anti-competitive Behavior 2016		
3-3 Management of material topics	Business Ethics (P29-32)	/
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics (P29-32)	/
GRI 207: Tax 2019		
3-3 Management of material topics	Business Ethics (P29-32)	/
207-1 Approach to tax	Business Ethics (P29-32)	/
207-2 Tax governance, control, and risk management	Business Ethics (P29-32)	/
207-3 Stakeholder engagement and management of concerns related to tax	Business Ethics (P29-32)	/
GRI 301: Materials 2016		
3-3 Management of material topics	Developing Green and Low-Carbon Products Across the Full Life Cycle (P79-84)	/
301-1 Materials used by weight or volume	Developing Green and Low-Carbon Products Across the Full Life Cycle (P79-84)	/
301-2 Recycled input materials used	Developing Green and Low-Carbon Products Across the Full Life Cycle (P79-84)	/
301-3 Reclaimed products and their packaging materials	ESG Performance Overview (P140)	/
GRI 302: Energy 2016		
3-3 Management of material topics	Climate Change Response (P63-78)	/
302-1 Energy consumption within the organization	Climate Change Response (P63-78)	/
302-2 Energy consumption outside of the organization	ESG Performance Overview (P139)	/
302-3 Energy intensity	ESG Performance Overview (P139)	/
302-4 Reduction of energy consumption	Climate Change Response (P63-78)	/
302-5 Reductions in energy requirements of products and services	Developing Green and Low-Carbon Products Across the Full Life Cycle (P79-84)	
GRI 303: Water and Effluents 2018		
3-3 Management of material topics	Water Stewardship (P88-89)	/
303-1 Interactions with water as a shared resource	Water Stewardship (P88-89)	/
303-2 Management of water discharge-related impacts	Water Stewardship (P88-89)	/
303-3 Water withdrawal	Water Stewardship (P88-89)	/
303-4 Water discharge	Water Stewardship (P88-89)	/
303-5 Water consumption	Water Stewardship (P88-89)	/
GRI 305: Emissions 2016		
3-3 Management of material topics	Climate Change Response (P63-78) Pollutants and Waste Management (P90-92)	/
305-1 Direct (Scope 1) GHG emissions	Climate Change Response (P63-78)	/
305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Response (P63-78)	/
305-3 Other indirect (Scope 3) GHG emissions	ESG Performance Overview (P137)	/

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
305-4 GHG emissions intensity	ESG Performance Overview (P137)	/
305-5 Reduction of GHG emissions	ESG Performance Overview (P137)	/
305-6 Emissions of ozone-depleting substances (ODS)	/	Not applicable, as the organization's manufacturing and operational processes do not involve emissions of ozone-depleting substances (ODS).
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Performance Overview (P137)	/
GRI 306: Waste 2020		
3-3 Management of material topics	Pollutants and Waste Management (P90-92)	/
306-1 Waste generation and significant waste-related impacts	Pollutants and Waste Management (P90-92)	/
306-2 Management of significant waste-related impacts	Pollutants and Waste Management (P90-92)	/
306-3 Waste generated	Pollutants and Waste Management (P90-92)	/
306-4 Waste diverted from disposal	Pollutants and Waste Management (P90-92)	/
306-5 Waste directed to disposal	Pollutants and Waste Management (P90-92)	/
GRI 306: Effluents and Waste 2016		
306-3 Significant spills	Pollutants and Waste Management (P90-92)	/
GRI 308: Supplier Environmental Assessment 2016		
3-3 Management of material topics	Supply Chain Management (P127-135)	/
308-1 New suppliers that were screened using environmental criteria	Supply Chain Management (P127-135)	/
308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management (P127-135)	/
GRI 401: Employment 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
401-1 New employee hires and employee turnover	Employee Rights and Interests Protection (P50-55)	/
401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Employee Rights and Interests Protection (P50-55)	/
401-3 Parental leave	Employee Rights and Interests Protection (P50-55)	/
GRI 402: Labor/Management Relations 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
402-1 Minimum notice periods regarding operational changes	Employee Rights and Interests Protection (P50-55)	/
GRI 403: Occupational Health and Safety 2018		
3-3 Management of material topics	Occupational Health and Safety (P33-41)	/
403-1 Occupational health and safety management system	Occupational Health and Safety (P33-41)	/
403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (P33-41)	/
403-3 Occupational health services	Occupational Health and Safety (P33-41)	/
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (P33-41)	/

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
403-5 Worker training on occupational health and safety	Occupational Health and Safety (P33-41)	/
403-6 Promotion of worker health	Occupational Health and Safety (P33-41)	/
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (P33-41)	/
403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety (P33-41)	/
403-9 Work-related injuries	Occupational Health and Safety (P33-41)	/
403-10 Work-related ill health	Occupational Health and Safety (P33-41)	/
GRI 404: Training and Education 2016		
3-3 Management of material topics	Human Capital Development (P97-102)	/
404-1 Average hours of training per year per employee	Human Capital Development (P97-102)	/
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development (P97-102)	/
404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development (P97-102)	/
GRI 405: Diversity and Equal Opportunity 2016		
3-3 Management of material topics	Diversity, Equity and Inclusion (P56-58)	/
405-1 Diversity of governance bodies and employees	Corporate Governance (P21-24) Diversity, Equity and Inclusion (P56-58)	/
405-2 Ratio of basic salary and remuneration of women to men	/	Omitted for confidentiality reasons.

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
GRI 406: Non-discrimination 2016		
3-3 Management of material topics	Diversity, Equity and Inclusion (P56-58)	/
406-1 Incidents of discrimination and corrective actions taken	Diversity, Equity and Inclusion (P56-58)	/
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Rights and Interests Protection (P50-55)	/
GRI 408: Child Labor 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
408-1 Operations and suppliers at significant risk for incidents of child labor	Employee Rights and Interests Protection (P50-55)	/
GRI 409: Forced or Compulsory Labor 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee Rights and Interests Protection (P50-55)	/
GRI 410: Security Practices 2016		
3-3 Management of material topics	Employee Rights and Interests Protection (P50-55)	/
410-1 Security personnel trained in human rights policies or procedures	Employee Rights and Interests Protection (P50-55)	/

Disclosure Item	Corresponding Section and Page Number	Remarks / Reason for Omission
GRI 411: Rights of Indigenous Peoples 2016		
3-3 Management of material topics	/	Not applicable, as no incidents of violations involving the rights of indigenous peoples occurred.
411-1 Incidents of violations involving rights of indigenous peoples	/	Not applicable, as no incidents of violations involving the rights of indigenous peoples occurred.
GRI 413: Local Communities 2016		
3-3 Management of material topics	Community Empowerment and Rural Revitalization (P103-106)	/
413-1 Operations with local community engagement, impact assessments, and development programs	Community Empowerment and Rural Revitalization (P103-106)	/
413-2 Operations with significant actual and potential negative impacts on local communities	Community Empowerment and Rural Revitalization (P103-106)	/
GRI 414: Supplier Social Assessment 2016		
3-3 Management of material topics	Supply Chain Management (P127-135)	/
414-1 New suppliers that were screened using social criteria	Supply Chain Management (P127-135)	/
414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management (P127-135)	/
GRI 415: Public Policy 2016		
3-3 Management of material topics	/	Not applicable, as no political contributions are made in the primary countries of operation.
415-1 Political contributions	/	Not applicable, as no political contributions are made in the primary countries of operation.
GRI 416: Customer Health and Safety 2016		
3-3 Management of material topics	Enhanced Product Stewardship (P117-126)	/
416-1 Assessment of the health and safety impacts of product and service categories	Enhanced Product Stewardship (P117-126)	/
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Enhanced Product Stewardship (P117-126)	/
GRI 417: Marketing and Labeling 2016		
3-3 Management of material topics	Enhanced Product Stewardship (P117-126)	/
417-1 Requirements for product and service information and labeling	Enhanced Product Stewardship (P117-126)	/
417-2 Incidents of non-compliance concerning product and service information and labeling	Enhanced Product Stewardship (P117-126)	/
417-3 Incidents of non-compliance concerning marketing communications	Enhanced Product Stewardship (P117-126)	/
GRI 418: Customer Privacy 2016		
3-3 Management of material topics	Information Security and Digitalization (P42-48)	/
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Digitalization (P42-48)	/

United Nations Sustainable Development Goals(UN SDGs) Index

UN SDGs	Corresponding Section
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	Technology-Driven Innovation
8 Decent Work and Economic Growth	Corporate Governance, Compliance and Risk Management, Employee Rights and Interests Protection
9 Industry, Innovation and Infrastructure	Developing Green and Low-Carbon Products Across the Full Life Cycle, Technology-Driven 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 contributions and charitable activities, rural revitalization
12 Responsible Consumption and Production	Environmental Management System, Water Stewardship, Pollutants and Waste Management, Strengthening Enhanced Product Stewardship, Supply Chain Management
13 Climate Action	Climate Change Response
14 Life Below Water	Water Stewardship, Biodiversity Conservation
15 Life on Land	Pollutants and Waste Management, Biodiversity Conservation
16 Peace, Justice and Strong Institutions	Corporate Governance, Compliance and Risk Management, Information Security and Digitalization, Employee Rights and Interests Supply Chain Management
17 Partnerships for the Goals	Technology-Driven Innovation

The Ten Principles of the UN Global Compact (UNGC) Index

Category	Principle	Corresponding Section
Human Rights	Principle 1: Support and respect the protection of internationally proclaimed human rights.	Employee Rights and Interests Protection
	Principle 2: Ensure that business practices are not complicit in human rights abuses.	Employee Rights and Interests Protection
Labour	Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Rights and Interests Protection
	Principle 4: Eliminate all forms of forced and compulsory labor.	Employee Rights and Interests Protection
	Principle 5: Abolish child labor.	Employee Rights and Interests Protection
	Principle 6: Eliminate discrimination in employment and occupation.	Diversity, Equality and Inclusion
Environment	Principle 7: Adopt a precautionary approach to environmental challenges.	Environmental Management System
	Principle 8: Conduct environmentally responsible activities.	Environmental Management System
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Technology-Driven Innovation
Anti-Corruption	Principle 10: Fight corruption in all its forms including extortion and bribery.	Business Ethics

Suggestion and Feedback

Dear Readers,

Thank you for reading this report. To advance the Company's sustainability initiatives and elevate its ESG management capability, we sincerely welcome your comments and suggestions. We would appreciate you taking the time to evaluate this report so we can keep optimizing its content and disclosure quality. Please fill out the following feedback form and send it back to us.

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1. Please check "√" in the appropriate box

(1) Do you believe the Report reflects the Company's significant environmental, economic and social impacts, as well as its achievements in these dimensions?

☐ Yes ☐ No ☐ Uncertain

(2) Do you consider the information disclosed in this report truthful, accurate and valid?

☐ Yes ☐ No ☐ Uncertain

(3) Do you consider the wording, content layout and graphic design of this report clear and reader-friendly?

☐ Yes ☐ No ☐ Uncertain

2. Open-Ended Questions

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

(2) How do you rate the quality of information disclosed in the Report?

(3) Which section of the Report interests you the most?

(4) What additional information would you like to know that is not covered in this report?

(5) What suggestions do you have for the Company's future sustainability development, ESG practices and report issuance?