

# 2025

## ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT

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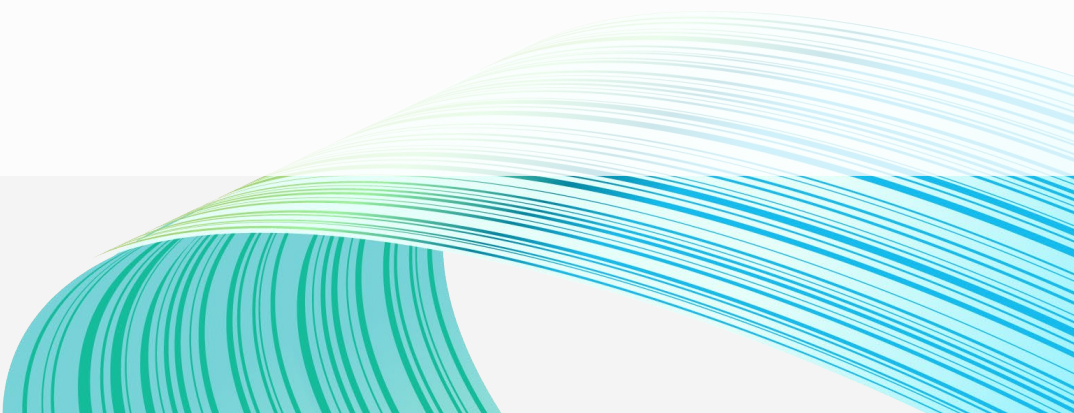
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# Introduction

## About the Report

The Environmental, Social and Governance ("ESG") Report is the tenth ESG report prepared by Concord New Energy Group Limited and its subsidiaries (hereinafter referred to as "CNE", the "Group" or "we"). In order to facilitate readers to fully understand the Group's ESG performance, this report should be read together in conjunction with the *Corporate Governance Report* in the Group's *2025 Annual Report*. This report has been reviewed and approved by the Board of Directors of the Group (the "Board").

## Reporting Scope



- Unless otherwise specified, this report is covering the period from January 1 to December 31, 2025.
- We regularly review the scope of the report to ensure that significant impacts to the Group's overall business portfolio are covered. We have determined the scope of the report to be all of the Group's main businesses, namely the power generation business and other businesses (including provision of design, technical and consultancy services, and undertaking electrical engineering and construction of power plant projects (the "engineering, procurement and construction business", etc)) classified by the nature of the products sold or services provided by the Group.

## Preparation Guidelines



- This report has been prepared in accordance with Appendix C2 the *Environmental, Social and Governance Reporting Code* (the *ESG Reporting Code*) of the *Listing Rules of the Hong Kong Exchanges and Clearing Limited*, with reference to the *GRI Sustainability Reporting Standards* (*GRI Standards*) of the Global Reporting Initiative (GRI) and the Ten Principles of the United Nations Global Compact (UNGC). For the relevant contents of the sub-section on "Responding to Climate Change", reference is made to the *IFRS S2 Climate-related Disclosures* (IFRS S2).

## Reporting Principles



- The report was prepared based on the principles of "materiality", "quantitative", "balance", and "consistency".
- **Materiality:** We have followed the *ESG Reporting Code* to carry out materiality assessment work. Our working procedures include: i) identifying relevant ESG issues, ii) assessing the materiality of issues, and iii) reviewing and confirming the assessment process and results by the Board. We report on ESG issues based on the results of the materiality assessment. For details of the materiality assessment, please refer to the section "Material Issues".
- **Quantitative:** This report follows the *ESG Reporting Code*, referring to applicable quantitative standards and practices and adopting quantitative methods to measure and disclose applicable key performance indicators (KPIs). The measurement standards, methods, assumptions and/or calculation tools for the KPIs reported herein, as well as the source of the conversion factors used, have been explained in the appropriate sections where applicable. We have set environmental targets, including numerical figures and directional statements, for the year 2021, and updated these targets in 2024. The relevant environmental targets and progresses are described in the section "Responding to Climate Change".
- **Balance:** This report objectively discloses both positive and negative information to ensure that the Group's ESG performance during the reporting period is presented impartially.
- **Consistency:** This report has been prepared with the same method used in previous years, and individual changes have been explained in their respective sections.

## Description of Data



All data in this report are from the Group's relevant statistical reports or other official documents, and unless otherwise specified, monetary amounts are listed in RMB.

## Access to the Report



The Report is available online on the website of the HKEX (<https://www.hkexnews.hk/index.htm>), the SGX (<https://www.sgx.com/securities/annual-reports-related-documents>) and our Group website (<https://concordnewenergy.com/>). In the event of any discrepancies between the Chinese and English contents, the Chinese contents shall prevail.

## Board Statement



The Board oversees the Group's environmental, social and governance issues with the assistance of the ESG Committee, a professional sub-committee. The ESG Committee is composed of 4 directors with risk management experience or industry experience, who participate in climate change, anti-corruption and other ESG special trainings organised by the Group and have ESG-related professional knowledge. Information on ESG issues is reported to the ESG Committee by the ESG Steering Group. The ESG Committee formulates and regularly reviews effective strategies to align the Group's environmental and social targets with its business targets, and reports to the Board on ESG work at least twice a year. We have reviewed and optimised the ESG strategy this year. Please refer to the section "ESG Strategy" for details.

The Board has participated in the assessment, prioritisation, and management of ESG issues (including risks and materiality to the Group's business). The key ESG risks, including human resources, climate change, production safety and other risks, have been incorporated into the Group's comprehensive risk management system. Within the Group, from the main business leaders to the senior management, the likelihood, impacts and risk trends of key ESG risks are considered, and risk response measures are formulated. The Board has reviewed these key risks and was aware of the measures taken and made recommendations. For more information on materiality assessment and risk management, please refer to the *Corporate Governance Report* in the Group's *2025 Annual Report* and the following sections "Materiality Assessment" and "Risk Management". During the reporting period, the Board has reviewed and discussed the establishment and progress for the environmental targets. All the Group's annual environmental targets have been achieved and progress has been made as planned for both medium and long-term targets.

This report provides a comprehensive disclosure of the aforementioned environmental, social and governance related issues, and has been reviewed and approved by the Board on 26 March 2026.

## Message from the Chairman



To be a leading global force in clean energy



The global energy system is undergoing a pivotal transition from high-carbon to low-carbon, and ultimately to zero-carbon development, with numerous challenges and uncertainties ahead for the industry. Concord New Energy remains steadfast in its vision to be a leading global force in clean energy, advancing steadily along a path of sustainable growth.

The year 2025 marked a significant milestone for the Group. Amid multiple challenges including evolving industrial policies and intensifying competition in the power market, we have stayed true to our green development strategy, strategically expanded our global clean energy asset portfolio, and proactively built a talent pipeline with a global vision. Supported by our long-standing ESG practices, the Group has been included in the S&P Global *Sustainability Yearbook 2026* for the first time. Out of over 9,200 participating enterprises worldwide, only three power enterprises from Asia were selected, and Concord New Energy is among them. This recognition underscores that our sustainability performance has ranked among global leading clean energy enterprises.

High-standard corporate governance serves as the solid foundation for sustainable development. The Group rigorously benchmarks itself against international best practice, establishing a well-defined governance structure with clear allocation of responsibilities and authorities. We have refined our three lines of defence risk management system, strengthened compliance oversight, and implemented a closed-loop mechanism for regular internal audit and oversight to ensure robust and stable operations. Upholding business ethics and compliance fundamentals, we not only strictly fulfil statutory information disclosure obligations but also proactively undertake multiple voluntary disclosures. Through open, responsible, and transparent communication, we foster long-term mutual trust with all stakeholders.

We believe that genuine clean energy extends far beyond technological innovation, encompassing ecological stewardship and long-term value creation. Throughout 2025, we strengthened environmental management across the full project lifecycle, embedding biodiversity conservation into site selection and operational decision-making while rigorously tracking our carbon reduction progress. Meanwhile, through conducting green electricity trading and carbon asset management, we achieved a total of 1.253 billion kWh of green electricity transactions throughout the year, empowering partners to advance their low-carbon transitions and achieving synergies between environmental and economic benefits.

We consistently operational safety across all activities. By optimising intelligent operation and maintenance and strengthening power plant management, we ensure stable performance of our global project portfolio. We maintain close collaboration with a number of universities and research institutions, actively engaging in global energy dialogue. Meanwhile, we uphold our commitment to corporate social responsibility by supporting educational advancement, infrastructure development and industrial capacity-building in regions where our projects operate, fostering sustainable development at community level.

Looking ahead to 2026, we recognise that the industry landscape remains complex and the expectations for sustainable development continue to intensify. We will proceed with unwavering confidence, advancing the global energy transition while safeguarding ecological wellbeing through responsible operations. We look forward to standing shoulder-to-shoulder with partners worldwide to advance an energy system that is more equitable, resilient, and sustainable.

Chairman  
**Shunxing Liu**

26 March 2026

# About Concord New Energy

## Company Profile

Headquartered in Singapore, CNE is listed on mainboard of HKEX and SGX. CNE focuses in renewable energy industry for two decades and is mainly engaged in the investment and operation of wind power, solar energy, energy storage and AI power infrastructure projects. The Group possesses strong capabilities in project development, investment, construction, and long-term asset management. CNE has always been committed to promoting clean energy applications, providing integrated energy solutions, and supporting low-carbon sustainable development.

**Power plant investment:** The Group continuously promotes the construction and layout of diversified renewable energy power plant projects, further expands the production scale of clean electricity, ensuring the sustainability of power supply. Currently, the Group owns an attributable installed capacity of 4,928 MW from wind farms and solar photovoltaic (PV) power plants, with 4,044 MW from wind farms and 884 MW from solar PV power plants.

**Consulting, design and EPC:** Concord Power Consulting and Design (Beijing) Corp., Ltd. (hereafter referred to as "CPCD"), the Group's holding subsidiary, has acquired Class A credit rating for consulting in the power industry (thermal power, hydropower, nuclear power and renewable energy), Class B professional qualification in the power industry (wind power generation, substation engineering and power transmission engineering), Class B professional qualification in renewable energy power generation (the highest level), and Class B qualification in engineering investigation (engineering survey and geotechnical engineering (investigation)). CPCD has engineering consulting design experience in wind power projects exceeding 55 GW, solar PV projects exceeding 20 GW and energy storage projects exceeding 10 GW. Its projects spread China and overseas regions such as West Africa, Southeast Asia, Central Europe, and the United States.

**Net zero, green electricity & green certificate:** The Group is committed to providing customers with one-stop net zero solutions. To meet the needs of different customers, the Group provides a variety of power purchase package services, green electricity and green certificate trading services, integrated energy services, carbon asset development and management services and low carbon consulting services, which will assist customers in low-carbon and green transformation and enhance the green value of their products, and help them realise green, low-carbon and sustainable development. A cumulative total of 3.6 billion kWh of green electricity traded.



## Corporate Culture

CNE has established a comprehensive corporate culture system aimed at enhancing employees' sense of mission, value and pride, while cultivating a responsible corporate image and elevating brand influence. During the year, the Group systematically refined its corporate culture system, comprising the mission of "Promote a harmonious development between human and nature by supplying superior clean energy and service", the vision of "To be a leading global force in clean energy", and the core values of "Efficiency, Professionalism, Perseverance, Pioneering, Value Creation, Pursuit of Excellence".

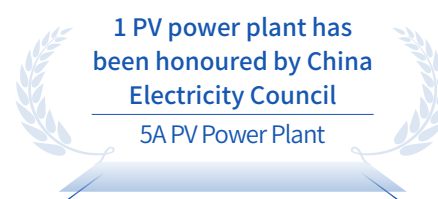
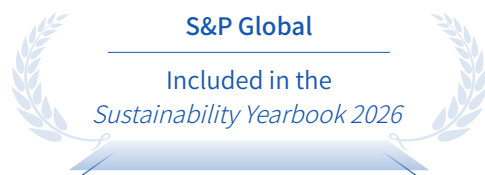


The Group continuously deepens its corporate culture dissemination through multi-pronged initiatives designed to embed and operationalise the corporate values. This year, we published 13 stories featuring the real-life growth journeys of outstanding employees and released a six-episode animated video series illustrating our core values. From multiple perspectives and levels, we presented our corporate culture connotation in engaging, fact-based ways, making it tangible, accessible and practicable. These significantly enhanced employee comprehension of, and alignment with, our core values, thereby reinforcing internal cohesion.



## 2025 Sustainability Practice Progress

### Honours and Recognition



### Key Performance

		Unit	Data	
Economy		Total Assets	Hundred million RMB	331.6
		Revenue	Hundred million RMB	25.44
		Total Attributable Installed Capacity	MW	4,928
		Attributable Power Generation	GWh	8,586
Environment		CO <sub>2</sub> Emission Reduction <sup>1</sup>	Kilotonnes	8,164
		Standard Coal Saving <sup>1</sup>	Kilotonnes	3,326
		NO <sub>x</sub> Emission Reduction <sup>1</sup>	Tonnes	2,117
		SO <sub>2</sub> Emission Reduction <sup>1</sup>	Tonnes	2,030
		Water Saving <sup>1</sup>	Kilotonnes	13,134
Society		Proportion of Women in Total Workforce	%	28.2
		Training Hours per Employee	Hour	22.97
		Percentage of Total Employees Trained	%	100
		Total Amount of Community Donation	Ten thousand RMB	119.70
Governance		Proportion of Female Directors	%	33.3
		Proportion of Independent Directors	%	41.7

<sup>1</sup> Compared to thermal power generation, wind power, solar PV and other clean power generation reduce greenhouse gas emissions, air pollutant emissions, as well as standard coal and water resource consumption for society.

# 01



## Concord Symbiosis: Co-creating Sustainability

Guided by the vision of "To be a leading global force in clean energy", CNE is committed to establishing a comprehensive ESG management system that spans from governance to execution and from strategy to performance. This ensures that sustainable development is not merely a commitment, but also a measurable, manageable, and continuously improving practice, driving long-term value and collaborating with all stakeholders toward a sustainable future.

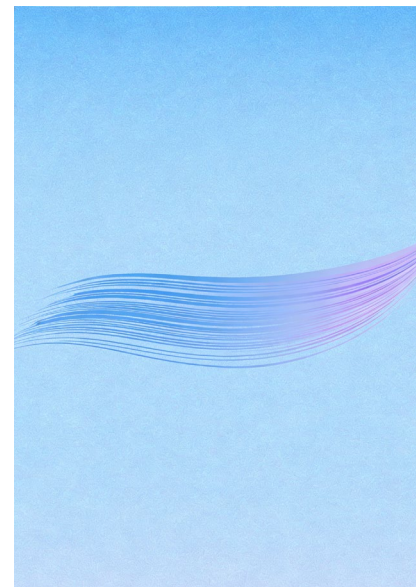
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# ESG Development Strategy

The Group has clarified ESG at the core of corporate strategy, systematically advancing sustainable development from a strategic level. We continuously monitor the development in the ESG field, and regularly review, revise and improve the Group's ESG policies to optimise the ESG management system.

## ESG Strategy

Under the guidance of the Group's ESG strategy, we have formulated the CNE ESG strategy encompassing five core areas: Environment, Talent, Operation, Community, and Governance. By integrating the expectations of various stakeholders and the United Nations Sustainable Development Goals (SDGs) into its development process, the Group ensures that its corporate progress remains aligned with the global sustainability agenda.



# ESG Governance Structure

To ensure the effective implementation of the ESG strategy, the Group has established a three-tier governance structure, ensuring clear accountability, resource assurance, and robust oversight for ESG initiatives. The Board fully supervises various ESG issues to ensure the effective operation of ESG management process, and allocates sufficient resources to support the implementation of ESG initiatives.



## ESG Performance Linked to Compensation

The Group has incorporated sustainability (ESG) performance indicators into the pay policy for executive directors and senior management. The Group links ESG indicators such as safety management indicators (including but not limited to safety incidents, safety risk control, construction safety, and production safety), risk management, anti-fraud management, legal compliance operation, renewable energy project development, technological innovation, ESG rating management and system establishment with the pay of executive directors and senior management. ESG indicators highly related to the forementioned personnel are key reference factors for performance evaluation, and their weight in performance evaluation exceeds 10%.

Meanwhile, the Group has established a safety and environmental protection award for safe production, safe project construction, and environmental protection. This award recognises organizations and individuals that have made outstanding contributions to the ESG performance.

## ESG Data Management







The Group's independently developed ESG data management platform enables centralised management, online traceability, and verification support for ESG metrics, enhancing data quality, management efficiency, and the accuracy and consistency of disclosures. Built on a "collection-analysis-empowerment" closed-loop management framework, the platform evolves continuously to ensure tight alignment between data flow and strategic implementation, providing reliable support for informed decision-making.



# Materiality Assessment

## Stakeholder Engagement

CNE attaches great importance to the two-way communication with stakeholders and has established normalised, multi-channel engagement mechanisms. In the process of formulating and implementing ESG strategies, we actively incorporate suggestions from stakeholders and share our sustainable practices. The Group maintains ongoing communication with all stakeholders through various means, providing critical inputs for identifying material issues and updating ESG strategies. The main communication between the Group and stakeholders is as follows:

 <p><b>Governments and Regulators</b></p> <table border="1"> <thead> <tr> <th>Issues of Concern</th> <th>Major Communication Channels</th> </tr> </thead> <tbody> <tr><td>Corporate Governance</td><td>Information Reporting</td></tr> <tr><td>Resource Use</td><td>Conference</td></tr> <tr><td>Ecological Environment Protection</td><td>Face-to-Face Communication</td></tr> <tr><td>Climate Change and Carbon Emissions</td><td>Phone Call</td></tr> <tr><td>Employment Compliance and Human Rights</td><td>Questionnaire</td></tr> <tr><td>Compliance Management</td><td></td></tr> <tr><td>Promote Transformation to a Low-Carbon Energy Society</td><td></td></tr> <tr><td>Production Safety</td><td></td></tr> </tbody> </table>	Issues of Concern	Major Communication Channels	Corporate Governance	Information Reporting	Resource Use	Conference	Ecological Environment Protection	Face-to-Face Communication	Climate Change and Carbon Emissions	Phone Call	Employment Compliance and Human Rights	Questionnaire	Compliance Management		Promote Transformation to a Low-Carbon Energy Society		Production Safety		 <p><b>Shareholders and Other Investors</b></p> <table border="1"> <thead> <tr> <th>Issues of Concern</th> <th>Major Communication Channels</th> </tr> </thead> <tbody> <tr><td>Corporate Governance</td><td>Annual and Interim Reports</td></tr> <tr><td>Risk Management</td><td>Announcement and Notice</td></tr> <tr><td>Compliance Operation</td><td>General Meetings of Shareholders</td></tr> <tr><td>Talent Attraction and Retention</td><td>Phone Call/Email</td></tr> <tr><td>Production Safety</td><td>Questionnaire</td></tr> <tr><td>Renewable Energy Opportunities</td><td></td></tr> </tbody> </table>	Issues of Concern	Major Communication Channels	Corporate Governance	Annual and Interim Reports	Risk Management	Announcement and Notice	Compliance Operation	General Meetings of Shareholders	Talent Attraction and Retention	Phone Call/Email	Production Safety	Questionnaire	Renewable Energy Opportunities		 <p><b>Employees</b></p> <table border="1"> <thead> <tr> <th>Issues of Concern</th> <th>Major Communication Channels</th> </tr> </thead> <tbody> <tr><td>Diversity and Equal Opportunity</td><td>Staff Meeting</td></tr> <tr><td>Employment Compliance and Human Rights</td><td>Face-to-Face Communication</td></tr> <tr><td>Talent Attraction and Retention</td><td>Training</td></tr> <tr><td>Employee Training and Development</td><td>Employee Activity</td></tr> <tr><td>Occupational Health and Safety</td><td>Employee Satisfaction Survey</td></tr> <tr><td>Corporate Culture Building</td><td></td></tr> </tbody> </table>	Issues of Concern	Major Communication Channels	Diversity and Equal Opportunity	Staff Meeting	Employment Compliance and Human Rights	Face-to-Face Communication	Talent Attraction and Retention	Training	Employee Training and Development	Employee Activity	Occupational Health and Safety	Employee Satisfaction Survey	Corporate Culture Building	
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## Material Issues

CNE regards material issue management as the cornerstone of its ESG strategic planning, risk and opportunity management, and information disclosure. The Group identifies ESG issues that have a material impact on business development and stakeholders through annual internal and external evaluations, and integrates the results into the enterprise risk management process. The specific steps are outlined below:



### Step 1: Identify Material Issues

We preliminarily identified 23 highly relevant ESG issues across five major categories by combining the Group's ESG strategy with the business model, policy environment, international standards, industry practices and stakeholder concerns.



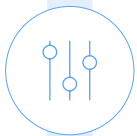
### Step 2: Stakeholder Engagement

We extensively collected evaluation suggestions on material issues from internal and external stakeholders through questionnaires, executive interviews, stakeholder inquiries, and industry conferences.



### Step 3: Analyse Materiality

Combining stakeholders' suggestions with key concerns from governments, capital markets, internal and external experts, we evaluated the issues across two dimensions: "impact on the Group's development" and "impact on society and the environment". By evaluating the materiality of these impacts, we prioritised the issues and generated the ESG Materiality Matrix.



### Step 4: Review by Management and the Board

Management and the Board reviewed the materiality assessment results, provided suggestions based on operating conditions, and finally confirmed the key disclosures as well as objectives and action plans for future ESG management.



ESG Strategy	Issues	Major Impact Scope			Relevant Chapter
		Upstream	Self-operated	Downstream	
Environment	1 Waste Management	✓	✓	✓	Emissions Management
	2 Resource Use	✓	✓		Resource Use
	3 Climate Change and Carbon Emissions	✓	✓	✓	Responding to Climate Change
	4 Ecological Environmental Protection	✓	✓		Ecological Balance in Nature
	5 Green Energy Trading	✓	✓	✓	Responding to Climate Change
Talent	6 Employment Compliance and Human Rights	✓	✓		Rights and Interests Protection
	7 Diversity and Equal Opportunity		✓		Diversity, Equality, and Inclusion
	8 Talent Attraction and Retention		✓		High Motivation
	9 Employee Training and Development	✓	✓		High Growth
	10 Occupational Health and Safety	✓	✓		Occupational Health and Safety
	11 Corporate Culture Building		✓		Corporate Culture
Operation	12 Responsible Supply Chain Management	✓	✓		Responsible Supply Chain
	13 Technological Innovation	✓	✓	✓	Innovative Technology and Application
	14 Optimise Customer Service		✓	✓	Service Quality Safeguard
	15 Renewable Energy Opportunities	✓	✓	✓	Responding to Climate Change
	16 Information Security and Privacy Protection	✓	✓	✓	Information Security and Privacy Protection
	17 Production Safety	✓	✓		Comprehensive Safety Management
Community	18 Industry Cooperation and Progress	✓	✓	✓	Industry Ecosystem Co-creation
	19 Promote Transformation to a Low-Carbon Energy Society	✓	✓	✓	Responding to Climate Change Community Investment
	20 Community Engagement and Contribution		✓	✓	Community Integration and Development Social Contribution
Governance	21 Corporate Governance		✓		Corporate Governance
	22 Risk Management		✓		Risk Management
	23 Compliance Operation	✓	✓		Compliance Management

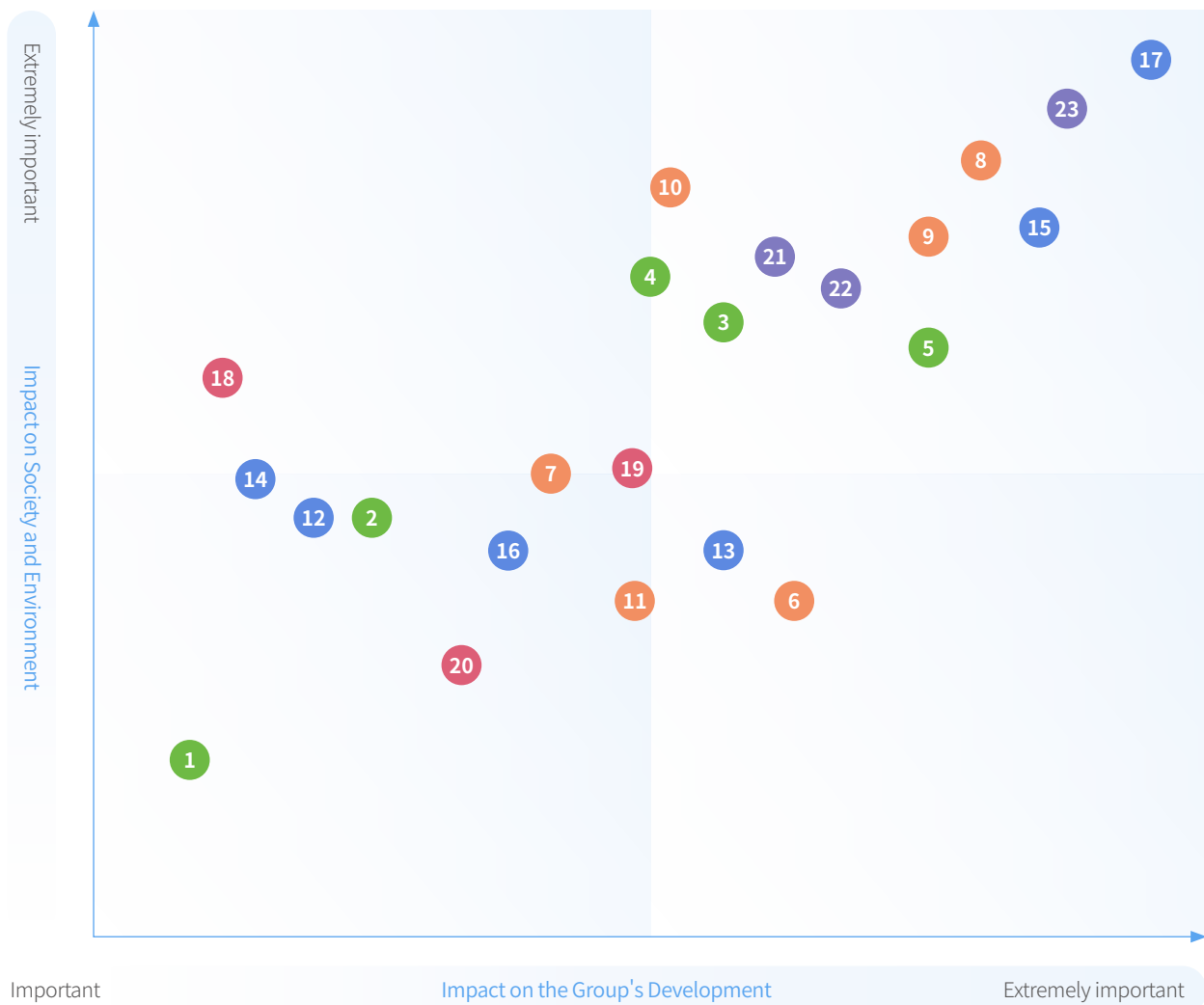
The Group continuously monitors and dynamically assesses its development needs, changes in the internal and external environments, and stakeholder demands. Based on the 2025 materiality assessment results, we have identified the issues that are material to the Group's development and to society and environment.

The changes of material issues compared to 2024 are as follows:

**3** Climate Change and Carbon Emissions

Climate-related policies and market demand for climate action, coupled with the Group's commitment to achieve its carbon reduction targets, have collectively elevated the importance of climate change and carbon emissions issues to the Group's development, the society, and the environment.

2025 Materiality Matrix



# 02



## Harmony with Nature: Greening the Future

CNE steadfastly pursues green development and actively responds to climate change. Internally, we continuously optimise sustainable operation and implement biodiversity conservation measures. Externally, we proactively engage stakeholders to drive the convergence of low-carbon operations and ecosystem preservation.

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### Key Issues:

- Climate Change and Carbon Emissions
- Renewable Energy Opportunities
- Green Energy Trading
- Promote Transformation to a Low-carbon Energy Society
- Resource Use
- Waste Management
- Ecological Environmental Protection

## Responding to Climate Change

CNE actively responds to global climate change challenges, committing to energy conservation, and greenhouse gas emissions reduction. While honouring its carbon commitment, the Group prioritises building climate resilience across its operations and value chain. We refer to IFRS S2 and other applicable standards, aligned with industry characteristics and strategic planning, to identify climate change risks and opportunities and formulate main response measures. We disclose our progress and other climate-related information to stakeholders across the four core pillars of Governance, Strategy, Risk management, and Metrics and targets.

### Governance

CNE integrates climate change-related issues and other material ESG topics into its ESG governance framework and overall strategic development process. The Group has formulated the *Climate Change Policy*, which is subject to regular review and update. This policy outlines the Group's commitments and implementation pathways regarding greenhouse gas emission reduction and environmental impact mitigation, providing guidance for climate change response initiatives. The

Group conducts climate change training for Board members to enhance their awareness and understanding of the emerging climate trends, strengthening their oversight and decision-making capabilities at the strategic level.

To ensure effective management of climate change-related issues, the Group ties the remuneration of executive directors and senior management to climate-related performance indicators, which play a key

role in their performance evaluations. These indicators encompass risk management (climate-related risks and opportunities), renewable energy project development, and technological innovation. The Group has incorporated climate change-related performance indicators, including carbon emission reduction targets, green electricity and green certificate sales, into long-term incentive evaluation, aligning the core team's long-term interests with the Group's climate-related targets.

#### Governance level

The Group has established an ESG Committee at the Board level to oversee climate change-related matters, with responsibilities including:

- Guide the Group's climate-related vision, targets, strategy, transition plans and work direction.
- Regularly monitor and review the implementation of climate change matters and target achievement.
- Oversee the assessment of climate change-related risks and opportunities.
- Receive reports from the ESG Steering Group on climate change-related matters at least twice a year.

#### Management level

The ESG Steering Group consists of the Group's vice presidents and the management of departments and subsidiaries, with responsibilities including:

- Assist the ESG Committee to carry out its work and report on climate change-related matters.
- Organise the identification of climate change risks and opportunities, conduct quantitative climate risk assessment and establish response mechanisms, and report to the ESG Committee on a regular basis.
- Guide and supervise the implementation of climate change strategies and targets.
- Receive regular reports from the ESG Working Group on climate change-related matters.

## Strategy

Effective climate risk management and opportunity identification are critical to safeguarding an enterprise's sustainable development and long-term competitiveness. CNE has embedded climate-related considerations into its overall strategic development. By optimising business models and implementing targeted action plans and roadmaps, the Group seeks to turn challenges into opportunities, ensuring long-term business sustainability while supporting the *Paris Agreement's* 1.5° C temperature goal.

At the business level, the Group actively optimises business models and resource allocation, steadily advancing the devel-

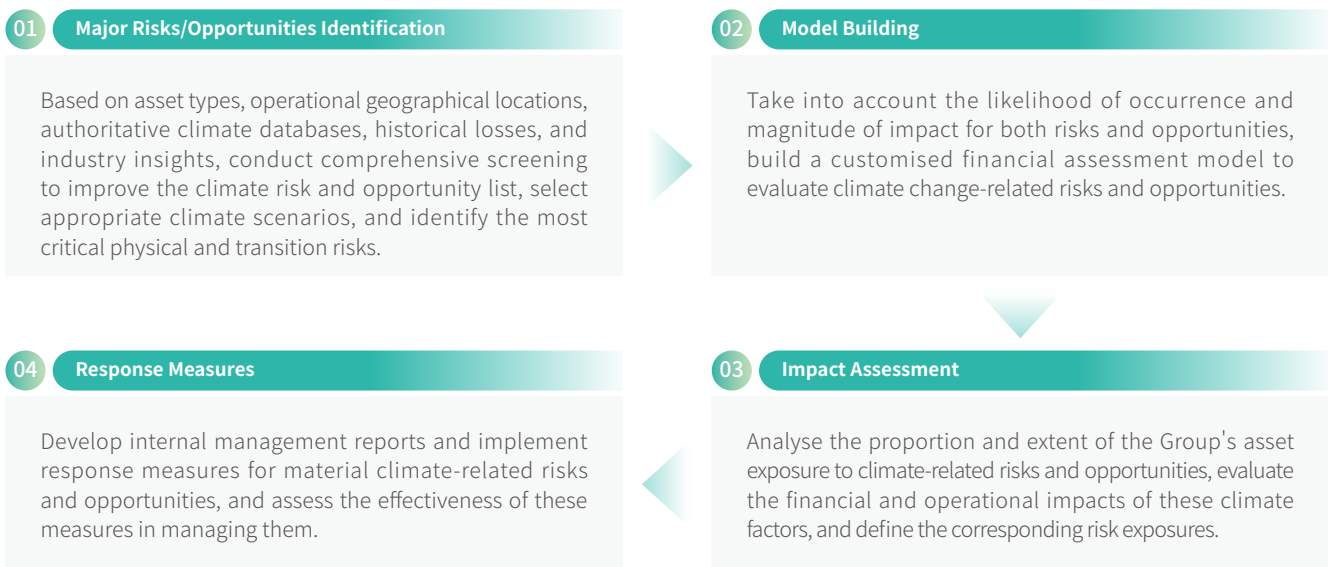
opment, investment, and construction of renewable energy projects such as wind and solar power, and continuously expanding the installed capacity of renewable energy. The Group actively participates in green certificate and green electricity trading. Through technological innovation and digital solutions, the Group continuously enhances operational efficiency and climate resilience. At the daily operation level, we practise low-carbon operations, optimise energy structure, and implement energy conservation and emissions reduction measures. In terms of value chain collaboration, we monitor the carbon performance of sup-

pliers and gradually integrate low-carbon criteria into procurement decisions. We also actively respond to downstream customer demand for green products, collaborating with stakeholders to drive low-carbon transition across the value chain.

To systematically advance climate action, the Group has established clear overall carbon reduction targets and defined well-structured implementation pathways, including increasing the proportion of green electricity consumption, purchasing green electricity certificates, and exploring and applying low-carbon, high-efficiency technologies.

## Climate-related Risks and Opportunities

The Group has conducted systematic identification, assessment, and scenario analysis of climate-related risks and opportunities, and has mapped its core business assets to enhance its management and response capabilities regarding these risks and opportunities.



Based on our operational regions, industry profile, and authoritative databases such as the Climate Change Knowledge Portal (CCKP), we analysed the potential impacts, impacted scope and horizon, and potential financial impacts of climate change-related risks and opportunities that could materially affect the Group's operations or upstream and downstream activities.

## List of Climate-related Risks and Opportunities

Risk/ Opportunity	Risk/Opportunity Type	Description of Business and Financial Impacts	Impact Scope	Impact Horizon <sup>2</sup>
Risk	Acute Physical Risk - Heavy Precipitation/ Flooding	Extreme precipitation may cause flooding within wind farms and rapid rises in river water levels, potentially submerging equipment foundations or triggering slope landslide and foundation displacement. This could result in physical damage to fixed assets such as wind turbines and photovoltaic arrays, leading to asset impairment and increased operation and maintenance costs. Operational disruptions would reduce power generation, thereby adversely affecting power sales revenue.	Direct Operation	Short-term
	Acute Physical Risk - Extreme Cold	Cold waves and frost may lead to ice accumulation on wind turbine blades and transmission lines, resulting in turbine shutdowns and reduced power generation efficiency. In extreme cases, transmission towers may suffer structural damage or even collapse, resulting in impairment of fixed assets and disruption of power generation. Furthermore, low temperatures may compromise equipment performance, delay construction schedules, and endanger outdoor worker safety, thereby generating additional costs and safety hazards.	Direct Operation	Short-term Medium-term
	Acute Physical Risk - Typhoon	Typhoons bring high winds, heavy precipitation and severe atmospheric instability that can expose wind turbine towers, blades and support structures to mechanical stresses beyond design limits, increasing the risk of equipment failure and maintenance costs. Adverse weather conditions may force protective shutdowns of generating units and decrease the efficiency of solar PV stations, causing power generation loss and adverse impacts on current period revenue.	Direct Operation	Short-term
	Acute Physical Risk - Thunderstorm	Thunderstorms may damage critical equipment such as wind turbine blades, electrical cabinets and box transformers, incurring repair or replacement costs. Tripping of collection lines caused by thunderstorm will lead to unplanned wind farm outages, reducing power generation and electricity sales revenue.	Direct Operation	Short-term
	Chronic Physical Risk - Heatwave	Prolonged high temperatures could increase the operating temperature of photovoltaic modules, thereby reducing power output and conversion efficiency, and decreasing both power generation and revenue. High temperatures may accelerate the ageing of photovoltaic backsheets, encapsulants, and other components, shortening module service life and accelerating asset depreciation or premature retirement. Furthermore, extreme high temperatures require enhanced heatstroke prevention measures for personnel, potentially increasing operating costs.	Direct Operation	Long-term
	Chronic Physical Risk - Wind Speed Trends	Sustained declines in wind speed or shifts in wind direction will impair wind power generation efficiency and annual power output, consequently eroding project revenues. Furthermore, changes in wind speed trends may require reassessment of project resource potential, affecting site selection, generation forecasting accuracy, asset valuations and financing feasibility for subsequent projects.	Direct Operation	Long-term
	Transition Risk - Current and Emerging Policies and Laws	The rapid evolution of global climate and energy policies—including changes to green electricity / green certificate trading mechanisms, dynamic adjustments to the operating rules of the carbon market, and stricter local environmental standards for project development and construction—may raise costs, reduce expected returns from operational projects, and introduce uncertainty into investment decisions for new projects.	Direct Operation	Medium-term Long-term
	Transition Risk - Technology	The rapid iteration of wind power, solar PV and energy storage technologies may weaken the equipment competitiveness and project economics of the Group's already operational power stations. Failure to keep up with the application of advanced technologies in a timely manner could have adverse effects on project competitiveness and long-term returns.	Direct Operation Downstreams	Medium-term Long-term

<sup>2</sup> Taking into consideration the Group's core business planning, we have defined the time horizons for climate-related risk impacts as follows: short-term (within one year following the reporting period), medium-term (1 to 5 years following the reporting period), and long-term (beyond 5 years following the reporting period).

Risk/ Opportunity	Risk/Opportunity Type	Description of Business and Financial Impacts	Impact Scope	Impact Horizon <sup>2</sup>
Risk	Transition Risk - Market	Insufficient grid absorption capacity or unfavourable dispatch priorities at project sites may lead to higher-than-expected curtailment of wind and solar generation, reducing electricity sales revenue.	Direct Operation  Downstreams	Short-term Medium-term Long-term
	Transition Risk - Reputation	Improper management of community relations (such as impacts on local livelihoods, ecosystems and biodiversity) during project development, construction or operations may trigger negative publicity, reputational damage, increasing financing difficulties and costs, and heightened regulatory or legal exposure.	Direct Operation  Downstreams	Short-term Medium-term Long-term
Opportunity	Resource Efficiency	The Group reduces operating costs through advanced energy management and resource efficiency, including optimised water and energy utilisation. By leveraging digital technologies, the Group improves power generation efficiency and operational precision, and lowers O&M costs per unit of electricity.	Direct Operation	Short-term Medium-term Long-term
	Energy Sources	Global carbon neutrality commitments and structural demand for renewable energy are expanding the green electricity trading and green certificate sales markets, providing stable guarantee and revenue growth opportunities for the Group's power sales.	Direct Operation  Downstreams	Short-term Medium-term Long-term
	Markets	Leveraging its power plant assets and operational expertise, the Group provides digital O&M solutions, energy-carbon management consulting and other asset-light technical services to the market, thereby diversifying its revenue streams.	Direct Operation  Downstreams	Short-term Medium-term Long-term
	Products and Services	Advances in technology and O&M for wind power, solar PV and other renewable energy projects continue to improve development efficiency and project quality, while reducing levelized costs. Amid the low-carbon transition, demand for efficient technical solutions and low-carbon services from market is increasingly diverse, supporting revenue growth.	Direct Operation  Downstreams	Short-term Medium-term Long-term
	Resilience	The Group strengthens its climate resilience by developing office facilities that meet international green building standards and continuously optimising operational energy use. By embedding climate resilience throughout the lifecycle of power stations—from design and equipment selection to operation and maintenance—the Group enhances asset reliability and operational stability, bolsters the long-term competitiveness of its renewable energy business, and supports revenue growth.	Upstreams Direct Operation  Downstreams	Medium-term Long-term
	Policies (Represented by carbon pricing)	As the low-carbon transition accelerates, climate transition policies are tightening. Carbon pricing <sup>3</sup> , as a prime example, incentivises enterprises to reduce greenhouse gas emissions and rewards emission reduction efforts. The Group can leverage this policy opportunity to generate additional potential revenue through carbon asset management and participation in carbon markets.	Direct Operation	Medium-term Long-term

<sup>3</sup> Carbon pricing, also known as the carbon shadow price, reflects the marginal abatement costs per tonne of greenhouse gas emissions under various climate policies. It takes into account a range of climate policies including carbon taxes, subsidies, carbon emission permit prices, and environmental standards, etc.

## Current and Anticipated Financial Effect

We have assessed climate-related risks and opportunities affecting our financial position, financial performance, and cash flows. In particular, we analysed the financial impacts of physical risks from increasingly frequent extreme weather events, including extreme rainfall and high-wind events during the year. Based on our current management measures and assessment, we have not observed any material effect of climate-related risks on the Group's financial position, financial performance, and cash flows for the current period<sup>4</sup>. We will continue to monitor relevant risk and prudently assess their potential effect on the Group's long-term financial resilience. Regarding the current financial effect of climate-related opportunities, the Group's renewable energy business maintained stable development during the reporting year. The attributable installed capacity maintained growth momentum, project operations and investment plans progressed in line with strategic targets, and the financial position of the relevant business remained robust. Further details are provided in the "Management Discussion and Analysis" section of the 2025 Annual Report. Based on existing assessments, these risks and opportunities are not expected to result in material adjustments to the carrying amounts of assets and liabilities in the next reporting period.

The climate-related risks and opportunities identified by the Group requiring priority attention, along with their potential material financial effect<sup>5</sup> in the short, medium, and long term, are detailed in the following sections of "Physical Scenarios: Resilient Risk Management" and "Transition Scenarios: Seize Low-Carbon Transition Opportunities".



<sup>4</sup> The financial effect of climate-related risks are highly interdependent with and influenced by multiple market and operational factors, including electricity price volatility, equipment O&M costs, grid dispatch requirements, policy subsidy intensity, and power technology iteration. Consequently, their standalone financial effect cannot be reliably isolated and quantified at present. The methods used to assess the current financial effect of climate-related risks or opportunities involve significant uncertainty. As a result, the quantitative estimates have limited reference value, and the aggregated financial quantitative data is also not meaningful for reference purposes. Financial statement line items potentially affected by climate-related risks or opportunities include revenue from main operations, and other items.

<sup>5</sup> As of the reporting date, we were unable to obtain reasonably supported information regarding the quantitative anticipated financial effects of climate-related risks or opportunities.

## Climate Resilience

CNE has integrated climate scenario analysis into its process for identifying and assessing climate risks and opportunities, with the aim of comprehensively evaluating the potential impacts of climate change on its operating models and value chain.

Based on its business layout and industry characteristics, the Group focused on three physical risks (extreme cold, heatwaves and flooding) and one tran-

sition risk/opportunity (policy change). The Group selected authoritative climate scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) to conduct stress testing and forward-looking analysis.

For quantitative analysis, the Group has chosen to employ Physical Value-at-Risk (PVaR)<sup>6</sup> and Carbon Value-at-Risk (CVaR)<sup>7</sup>

for model construction and quantitative analysis. Through scenario simulation and numerical calculation, the Group assesses the potential impacts of climate-related risks and opportunities on its operations and financial performance in the short, medium, and long term, providing a decision-making basis for optimising its response to and management of climate risks and opportunities while building a more resilient strategic framework.

## Physical Scenarios: Resilient Risk Management

The Group uses the IPCC's RCP 4.5 and RCP 8.5 climate scenarios to conduct physical risk stress tests to understand the acute and chronic physical risks faced by the Group's asset portfolio during various periods.

Referenced Scenario	IPCC RCP 4.5	IPCC RCP 8.5
Scenario Description	Under this scenario, greenhouse gas emissions peak around 2040 and then decline, with policy-driven actions to control the global average temperature to about a 2.5°C increase by 2100.	Under this scenario, greenhouse gas emissions increase rapidly in this century and double by 2050; the global average temperature rises by more than 4° C compared to pre-industrial period by 2100.
End of Century Warming	Approximately 2.5° C	More than 4° C

Based on the analysis results, the PVaR values for the three types of physical risks under two climate scenarios for our global asset portfolio are all below 1%. This indicates that the Group faces extremely low, low, and medium levels of climate change risks, demonstrating resilient risk management.

Type	Risk Level Legend				
	Extremely low risk	Low risk	Medium risk	Medium to high risk	High risk
	2030 (Medium-term)		2050 (Long-term)		
	RCP4.5	RCP8.5	RCP4.5	RCP8.5	
Heatwave	Extremely low risk	Extremely low risk	Extremely low risk	Extremely low risk	
Heavy Precipitation/Flooding	Low risk	Low risk	Low risk	Low risk	
Extreme Cold	Low risk	Medium risk	Medium risk	Medium risk	

<sup>6</sup> PVaR: It is used to estimate the percentage of asset gains or losses due to physical risks as a proportion of the asset value.

<sup>7</sup> CVaR: It is used to estimate the percentage of asset gains or losses caused by transition risks, primarily driven by carbon pricing, as a proportion of the asset value.

## Transition Scenarios: Seize low-carbon transition opportunities

The Group used three NGFS climate scenarios to conduct stress testing for transition risks, in order to assess risks and opportunities in the transition towards low-carbon policies. Based on multiple factors such as assets, greenhouse gas emissions, local carbon emission reduction policies and emission reduction potential, future planning, and scenario carbon prices, we predict and calculate carbon emission gaps for assets in different provinces in China, comprehensively analyse carbon cost changes, and conduct comprehensive transition risk and opportunity analysis.

Referenced Scenario	NGFS NDC (Nationally Determined Contributions)	NGFS Delayed Transition	NGFS 2050 Net Zero
Scenario Description	Countries have introduced relatively prudent and diversified climate policies in line with their Nationally Determined Contributions, aiming to limit temperature increase to approximately 2.4° C by 2100.	Assuming that the government postpones (typically after 2030) and suddenly introduces low-carbon transition policy, with efforts rapidly intensifying each year, the goal of limiting global warming to 2° C by 2100 will be achieved.	A global orderly transition, with countries fully implementing stricter climate policies and increasing investment in renewable energy and clean technologies, will lead to significant reduction in greenhouse gas emissions from the oil, natural gas, and coal industries, achieving net-zero emissions by 2050 and 1.5° C temperature control target by 2100.
End of Century Warming	Approximately 2.4°C	2°C	1.5°C

Comprehensive analysis indicates that the Group's core wind and solar PV power businesses present opportunities across all three scenarios. Moreover, as the low-carbon transition advances and climate policies strengthen, the transition opportunities available to the Group grow, enhancing its competitive advantages.

High opportunity Medium opportunity Low opportunity

Type	2030 (Medium-term)			2050 (Long-term)		
	NGFS NDC	NGFS Delayed Transition	NGFS 2050 Net Zero	NGFS NDC	NGFS Delayed Transition	NGFS 2050 Net Zero
Policy Opportunity	Low opportunity	Low opportunity	High opportunity	Low opportunity	High opportunity	High opportunity

## Management Measures

In addressing climate change, CNE steadily advances green operations and greenhouse gas emissions reduction, strengthens climate risk and opportunity management, formulates and implements targeted prevention and mitigation measures, and continuously enhances climate resilience and adaptive capacity. The Group closely monitors global energy policy developments, dynamically optimises business strategies, and proactively seizes opportunities. It actively engages in the development and provision of clean, low-carbon energy, expands into diversified global markets, invests in key technologies such as large-scale new energy utilisation and energy storage, and promotes the construction of new energy systems to support the global low-carbon transition. To advance its climate initiatives, the Group coordinates diverse funding channels, ensures effective resource supply, and aligns capital utilisation with sustainable development goals. Moreover, as climate risk management and opportunity-capture measures are deployed, financial performance and cash flows are expected to fluctuate across future periods in response to climate-related risks and opportunities.

## List of Response Measures for Climate-related Risks and Opportunities

Risk/ Opportunity	Risk/Opportunity Type	Response Measures
Risk	Acute Physical Risk - Heavy Precipitation/ Flooding	<ul style="list-style-type: none"> <li>Site selection assessment: Conduct geological surveys and engineering geological evaluations, prioritising areas with stable geological conditions and low flood risk.</li> <li>Design and route optimisation: Optimise the routes of roads and collection lines to minimise disturbance to native soil and vegetation, and implement reinforcement measures to increase foundation stability.</li> <li>Engineering and soil and water conservation: Strictly implement plans and strengthen process supervision. For details, please refer to "Water and Soil Conservation" section.</li> <li>Flood control and ecological measures: Construct permanent drainage facilities, and install drainage ditch for wind turbine foundations and other critical components in flood-prone areas.</li> <li>Emergency response mechanism: Establish emergency plans and management mechanisms for flood emergency repair, ensuring rapid response when incidents occur.</li> <li>Facility maintenance and management: Strengthen regular inspection and maintenance of drainage systems.</li> </ul>
	Acute Physical Risk - Extreme Cold	<ul style="list-style-type: none"> <li>Wind turbine selection: Establish cold-resistance adaptability standards.</li> <li>Design and construction techniques: Adopt cold-weather concreting with early-strength admixtures and use steel-reinforced composite piles instead of conventional cast-in-place piles in severe cold regions to ensure construction quality and project schedule under low-temperature conditions.</li> <li>Technical renovation and optimisation: Continue implementing technical upgrades such as blade heating de-icing and anti-icing coatings to improve turbine energy availability; optimise collection lines and related facilities by installing icefall protection devices to mitigate safety risks and generation losses caused by falling ice and snow.</li> </ul>
	Acute Physical Risk - Typhoon	<ul style="list-style-type: none"> <li>Monitoring, early warning and emergency preparedness: Closely track typhoon early warnings and promptly assess their impact trajectories; develop and conduct drills for targeted emergency response plans, and provision necessary emergency supplies and equipment (e.g., flood-control sandbags, drainage systems, temporary flood barriers).</li> <li>Risk prevention and control: Strengthen routine and pre-typhoon equipment inspection, maintenance and servicing; conduct preventive reinforcement for vulnerable components to mitigate accident risks.</li> <li>Risk hedging: Purchase insurance for relevant assets to serve as a financial safeguard to mitigate potential economic losses caused by natural disasters.</li> </ul>
	Acute Physical Risk - Thunderstorm	<ul style="list-style-type: none"> <li>Technical renovation and optimisation: Conduct technical renovation projects for lightning protection for collection lines, upgrades and optimisation of surge arresters, and lightning monitoring to reduce collection line trips and electricity losses.</li> <li>Technology application: Explore rapid fault location diagnosis for collection lines to enable quick analysis and repair of faulty lines, maximising reduction in power generation losses.</li> </ul>
	Chronic Physical Risk - Heatwave	<ul style="list-style-type: none"> <li>Optimisation measures: Optimise solar PV module layout and installation methods to ensure sufficient spacing for ventilation and heat dissipation of modules; upgrade inverter cooling systems to improve natural heat dissipation efficiency and operational stability under high-temperature conditions.</li> <li>Operational assurance: Strengthen monitoring and maintenance of equipment operating temperatures, and timely implement active or passive heat dissipation measures as needed.</li> <li>Construction protection: Develop and implement dedicated construction protocols for high-temperature conditions, rationally arrange outdoor working hours, and provide necessary heat prevention and cooling facilities and supplies.</li> </ul>
	Chronic Physical Risk - Wind Speed Trend	<ul style="list-style-type: none"> <li>Layout optimisation: Promote geographical diversification of wind power project deployment to mitigate risks associated with wind speed volatility, thereby enhancing the overall reliability and stability of wind power project portfolio.</li> <li>Intelligent monitoring: Leverage online operational digital platforms for real-time monitoring and data analytics of wind speed and other key variables to proactively identify potential risks and arrange inspection and maintenance in advance.</li> <li>Diagnosis and reinforcement: Conduct monthly assessments through the early warning and diagnosis module, perform on-site inspections based on the results, and implement targeted testing and reinforcement for key equipment.</li> </ul>
	Transition Risk - Current and Emerging Policies and Laws	<ul style="list-style-type: none"> <li>Dynamic tracking: Monitor and interpret current and emerging policies, laws and regulations across our operating jurisdictions, and timely adjust business planning and deployment.</li> <li>Standardised disclosure: Actively respond to regulatory requirements, improve carbon data management mechanisms, monitor annual progress towards decarbonisation targets, and enhance disclosure transparency.</li> <li>Strategic layout: Develop policy-aligned new energy projects to ensure the continuous provision of efficient and stable green energy supply.</li> </ul>

Risk/ Opportunity	Risk/Opportunity Type	Response Measures
Risk	Transition Risk - Technology	<ul style="list-style-type: none"> <li>Internal and external collaboration: Externally, strengthen industry technical exchange to explore breakthrough technologies; internally, improve innovation incentives mechanisms, deepen industry-academy-research cooperation, and develop a sustainable pipeline of technical talents.</li> <li>Technology innovation: Focus on the enabling application of new technologies such as AI in the clean energy field, promoting the demonstration, promotion, and effective implementation of innovative technologies.</li> <li>Risk management: Establish risk assessment and control mechanisms for new technology applications to ensure their safety and reliability.</li> </ul>
	Transition Risk - Market	<ul style="list-style-type: none"> <li>Resource optimisation: Continuously monitor and assess wind and solar resource potential, prioritising project development and construction in regions with superior resource quality and strong investment returns.</li> <li>Asset allocation optimisation: Optimise existing and new assets, adjust project distribution, and intensify development in regions with favourable grid integration, no curtailment or minimal curtailment risk, to enhance overall economic returns and risk resilience of the asset portfolio.</li> </ul>
	Transition Risk - Reputation	<ul style="list-style-type: none"> <li>Safeguarding measures: Implement ecological protection measures throughout the project life cycle to minimise impacts on the surrounding environment. For details, please refer to the "Biodiversity" section.</li> <li>Diversified projects: Promote diversified eco-friendly project models that combine PV with sustainable agriculture, aquaculture, and land restoration to proactively create and enhance the ecological value and contributions.</li> </ul>
Opportunity	Resource Efficiency	<ul style="list-style-type: none"> <li>Green office: Integrate resource-saving measures into the daily management of workplace and power plants, and comprehensively improve resource utilisation efficiency to save the Group's operating costs. For details, please refer to the section "Low-carbon and Green Operation".</li> </ul>
	Energy Sources	<ul style="list-style-type: none"> <li>Capacity building: Scale green electricity and green certificate trading, cultivate professional teams for market-oriented trading and customer services, and develop the talent pipeline to compete effectively in electricity market.</li> <li>Green certificate business innovation: Moving beyond traditional sales models, we develop and execute long-term green certificate sales contracts with a term of 10 years or longer, providing stable green revenue for the Group. By supplying green certificates to multinational corporations and automotive parts manufacturers, we effectively support their supply chain decarbonisation and emission reduction targets, while assisting relevant provinces in achieving their energy consumption "dual control" targets. Newly signed green certificate sales contracts totalled RMB38.8 million during 2025.</li> <li>Expansion of direct green electricity supply: Sign green electricity purchase agreements with large-scale electricity consumers to deliver reliable clean energy solutions. By the end of 2025, the Group's green electricity transaction volume reached 1.253 billion kWh, a year-on-year increase of 54.5%.</li> </ul>
	Market	<ul style="list-style-type: none"> <li>Capacity expansion and global presence: Continue to scale up clean energy project development and construction while actively exploring renewable energy opportunities across diverse global markets to achieve diversified growth and international presence in clean power capacity. In 2025, the total construction portfolio reached 2,011 MW.</li> <li>Intelligent operation empowerment: Monitor, analyse and benchmark environmental conditions and equipment operations of wind farms through our self-developed data centre system, driving intelligent and refined management. For details, please refer to the "Intelligent Operation Management" section.</li> </ul>
	Products and Services	<ul style="list-style-type: none"> <li>Generation efficiency enhancement and technical transformation: Prioritise technical transformation measures in wind power, including field cluster control, dual-mode upgrade, to continuously promote electricity generation efficiency and technical capabilities.</li> <li>Solution expansion: Provide customers with one-stop zero-carbon solutions covering green electricity trading and green certificate sales, carbon asset management, integrated energy and low-carbon consulting to help clients achieve green and low-carbon transition.</li> </ul>
	Resilience	<ul style="list-style-type: none"> <li>Green building and low-carbon operations: Transform the Group's Beijing Management Centre into a LEED Gold certified green building to reduce operational resource consumption and carbon emissions. Implement and monitor low-carbon business travel policies (such as sustainable transportation modes and economy-class accommodation standards) through digital tools like Trip.Biz to guide employee in emission reduction practices.</li> <li>Ecological synergy: Emphasise the synergies between biodiversity conservation and climate change mitigation, develop biodiversity strategies, and enhance ecosystem carbon sink capacity by maintaining ecosystem functionality and stability. For details, please refer to the "Biodiversity" section.</li> <li>Supply chain collaboration: Actively collaborate with supply chain partners on climate change mitigation, and convey the Group's sustainable development concept to all suppliers through procurement actions.</li> </ul>

## Risk Management

CNE has integrated climate change risks into its enterprise-wide risk management system and established a closed-loop process based on the "three lines of defence," encompassing collaboration between business units and value chain partners. Climate risks are dynamically managed through a cycle of "identification, assessment, response, and monitoring and improvement". Risk control and response plans are developed by the Group and reviewed by the ESG Committee at least twice annually.

### Climate Risk Identification

Annually identify transition and physical risks that may impact the Group's objectives or whose severity is increasing by combining external environmental assessments with feedback from business units and value chain partners. Clarify potential consequences, sources, and root causes through information screening, risk inventory, and benchmarking analysis to develop and regularly update the Group's climate risk list.

### Climate Risk Assessment

Analyse and evaluate identified risks, integrate assessment results, and develop a risk rating matrix; identify climate-related physical and transition risks with material impacts on operations through scenario analysis; prioritise risks based on materiality to clarify management priorities.

### Climate Risk Response

Analyse the impacts of significant climate risks on operations, supply chains, and customers; continuously monitor and annually assess risk events and impact severity, and establish early warning mechanisms; develop and implement targeted control measures to accept, avoid, or mitigate risks, thereby minimising potential losses.

### Climate Risk Management Monitoring and Improvement

The management reviews implemented measures regularly to identify issues and make timely adjustments, ensuring effective risk mitigation; promptly revise management plans for risks that have not yet been reduced to acceptable levels; the ESG Committee and ESG Steering Group regularly assess the effectiveness of climate risk response measures.



## Metrics and Targets

### Carbon Emissions Accounting and Management Fundamentals

To enable scientific carbon performance management, the Group has established a greenhouse gas emissions data management system covering Scope 1, Scope 2, and full value chain Scope 3, and conducts comprehensive verification on an annual basis. During the reporting period, the Group identified and calculated 12 key Scope 3 emission categories, including Category 1 Purchased Goods and Services and Category 15 Investments. Among these, purchased goods and services and investments represent the primary sources of Scope 3 emissions, accounting for 83%. Detailed annual emissions data are presented below:

2025

**446.39**

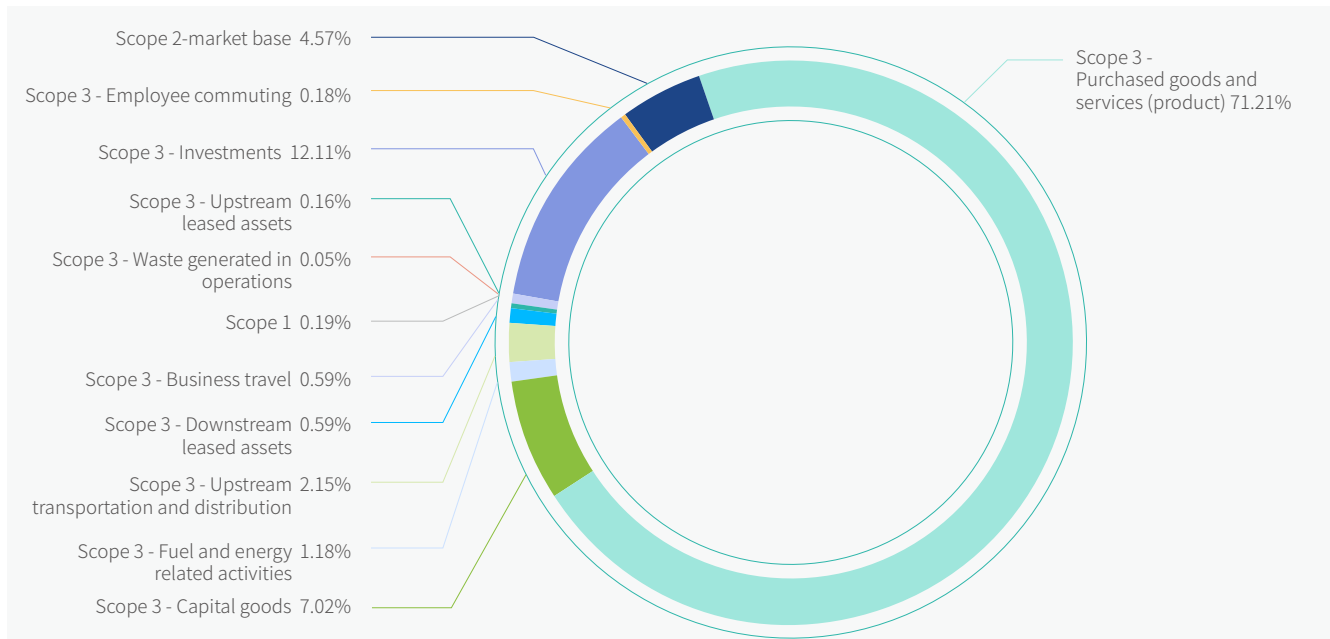
tonnes of CO<sub>2</sub> equivalent  
Direct GHG emissions (Scope 1)

**10,915.45**

tonnes of CO<sub>2</sub> equivalent  
Indirect GHG emissions (Scope 2 – market-based)

**227,397.45**

tonnes of CO<sub>2</sub> equivalent  
Indirect GHG emissions (Scope 3)



### Climate-related opportunities

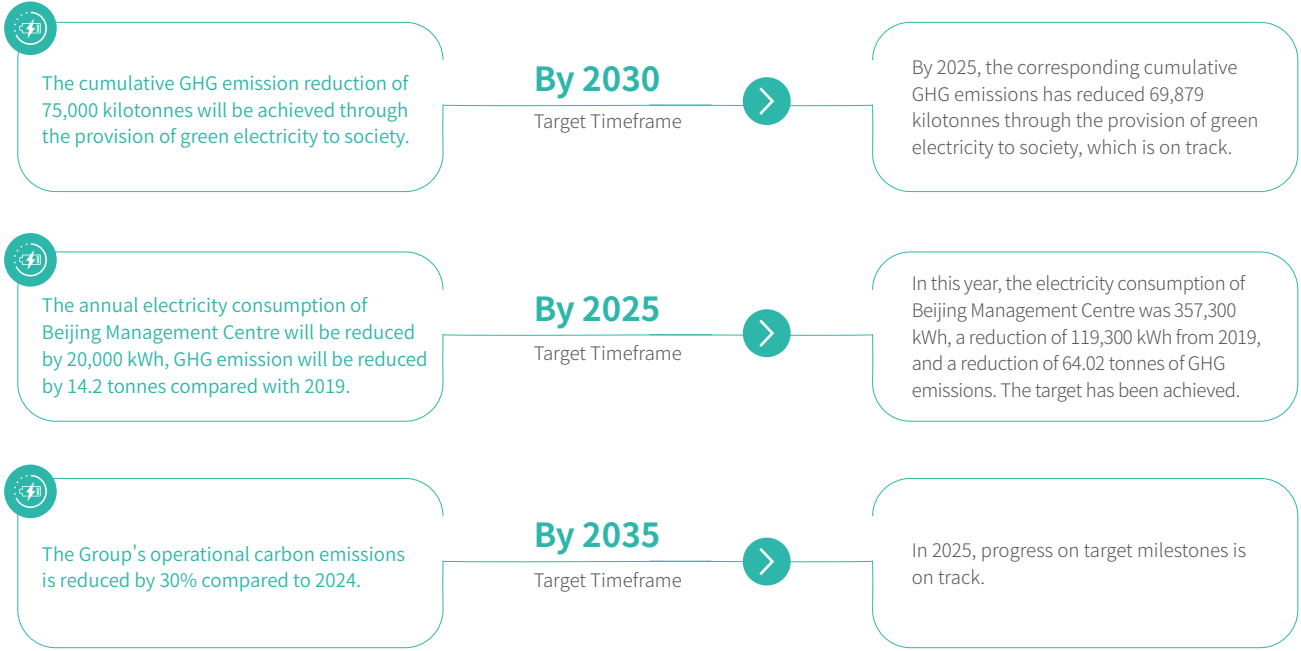
As the energy structure transitions toward green and low-carbon development, market demand for green electricity and green certificates continues to increase. During the reporting period, the Group actively pursued related business activities to seize climate-related opportunities. Revenue from electricity sales amounted to approximately RMB 2.389 billion, representing around 94% of the Group's total revenue. This revenue, generated from the Group's renewable energy generation assets, is reflected in the "Revenue" item in the 2025 Annual Report.

### Capital deployment

The Group has seized opportunities in the renewable energy market by investing in new wind and solar PV power plants to expand its assets. During the reporting period, associated capital deployment amounted to approximately RMB 4.023 billion, reflected in the "Payments for property, plant and equipment" and "Payments for right-of-use assets" in the Consolidated statement of cash flows in the 2025 Annual Report, as well as the Other borrowings item.

## Climate-related Targets and Progress

Based on actual business development and sustainable development plans, the Group continuously reviews and optimises climate change-related targets and actively tracks and assesses progress against these targets.



# Low-Carbon and Green Operation

CNE is committed to low-carbon, green development, establishing comprehensive management systems covering resource consumption, emissions, and noise control, while fostering an environmentally responsible corporate culture. The Group encourages employees and stakeholders to act collectively to continuously reduce its environmental footprint, contributing to a low-carbon future.

The Group has set relevant management targets to drive its performance improvement and fully implement the concept of green operation. The Group's progress against these targets in the current year is as follows:

Target	Target Timeframe	2025 Progress
<b>Resource Use</b>		
Taking 2019 as the base year, the annual electricity consumption of Beijing Management Centre will be reduced by 20,000 kWh.	By 2025	In 2025, the electricity consumption of Beijing Management Centre was 357,300 kWh, a reduction of 119,300 kWh from 2019. The target has been achieved.
Water-saving faucets are used 100% in Beijing Management Centre.	Annually	Done.
<b>Waste Management</b>		
Beijing Management Centre will implement 100% garbage classification.	Annually	Done.
The annual rate of harmless waste treatment will remain at 100%.	Annually	Done.

Systematic governance serves as the cornerstone of green operations. We continuously extend ISO 14001 environmental management system certification across the Group and its subsidiaries, identifying and managing environmental risks through standardised processes to systematically enhance our energy efficiency and emission control capabilities. The Group's subsidiary, CPCD, has obtained ISO 14001 certification.



## Resource Use

The Group complies with applicable laws and regulations of the countries and regions where it operates, and has formulated and issued the *Energy Efficiency Policy*, integrating the concept of resource conservation into the daily management of the workplace and each power plants. We regularly assess energy and water use efficiency to identify resource-saving opportunities through data analysis and comprehensively optimise overall resource performance.

### Green building

Beijing Management Centre of the Group has obtained the LEED Gold certification. It incorporates multiple energy-saving and environmentally friendly design features, and demonstrates good energy and water efficiency.



Selected high-efficiency and energy-saving electric equipment, heating, ventilation equipment units, LED lighting and low-flow faucets, to improve the overall energy efficiency of the building.



Applied a VRV air conditioning system<sup>8</sup> that finely adjusts the air speed and volume based on indoor temperature during transitional seasons, effectively reducing energy consumption.



Used intelligent control equipment to optimise electricity consumption and temperature settings based on actual demand, achieving intelligent perception; conduct zonal electricity monitoring and analysis of office areas to promptly identify energy waste and take targeted optimisation measures.

### Green office

To implement the green office concept, the Group promotes cloud-based document collaboration across departments, branches, and project companies, achieving around 200 online collaboration instances annually, effectively reducing paper use, printing costs, and unnecessary business travel. The Group also actively promotes electronic seal adoption.

The Group promotes recycling and conservation of office supplies by implementing duplex printing, establishing recycled paper collection points and shared supply stations, and encouraging employees to take only what they need. Wooden packaging crates are reused across multiple

office locations, with dedicated recycling bins in pantries on each floor and personnel assigned to collect, tally, and ensure compliant disposal of discarded water bottles.

The Group encourages replacing conventional fuel vehicles with electric vehicles to reduce fleet fuel consumption. Under the *Vehicle Management Measures*, electric vehicles are prioritised when configurations and classes are equivalent. During the reporting period, the Group retired 46 conventional fuel vehicles.

#### In 2025

achieved around

**200**

online collaboration instances

<sup>8</sup> The Varied Refrigerant Volume (VRV) air-conditioning system can achieve precise control of indoor temperature by changing the flow rate and temperature of the refrigerant.

## Green operation

The Group actively implements green operations across project activities. During project design, construction, and technical renovation phases, energy efficiency improvement and energy mix optimisation are consistently evaluated. Before construction begins, all contractors are required to incorporate energy conservation and environmental protection measures into green construction plans. Comprehensive plan briefings are conducted for all construction personnel, achieving 100% coverage.

While maintaining normal operations, each wind and solar PV power plant actively explores optimisation measures tailored to its operational characteristics, improving energy use efficiency and optimising the energy mix.



Review and analyse factors such as transmission lines, in-station equipment, and operating modes that contribute to power losses to identify energy-saving opportunities. Implement technological improvements based on these analyses and optimise technical parameters, including the operating time of wind turbine frequency converters and the voltage settings of main transformers, to identify potential opportunities for enhancing energy performance.



Prioritise the use of self-generated clean electricity.



Install PV panels on available land and rooftops of multiple wind farms, coupled with energy storage systems, to reduce the consumption of non-renewable electricity.

The Group places strong emphasis on water impact assessment, refined management, and recycling. During the project design phase, third parties are commissioned to conduct environmental impact assessments, analysing water-related impacts, effluent/wastewater volumes and pollutant concentrations, effects on surrounding ecosystems, mitigation measures, and treatment efficacy. Throughout construction and operations, water conservation measures are systematically implemented. We install metering devices at the construction site to measure and control the high-water-consuming sections. We conduct regular inspections of pipelines, valves and pumps, and immediately repair any leaks that are detected. Additionally, water-efficient cleaning technologies, including dry cleaning and micro-water cleaning, are adopted for component maintenance, reducing overall water consumption.

## Emissions Management

CNE strictly complies with applicable laws and regulations in the countries and regions where it operates. It implements emissions monitoring and management, ensuring compliance with local standards for pollutant and waste discharge while guaranteeing compliant waste disposal and waste minimisation at source. The emissions involved in the Group's operations mainly include waste generated from workplaces and wind farms, as well as sewage generated during plant construction and operations.

## Waste Management

The Group maintains stringent waste classification, collection, storage, and transfer protocols at all workplaces and power plant bases to prevent environmental pollution. For hazardous waste, dedicated storage facilities are established with comprehensive documentation and full-process traceability management implemented. In this year, the Group fully transitioned to procuring mercury-free and lead-free eco-friendly alkaline batteries, and standardised environmentally sound recycling procedures for consumables such as printer toner cartridges.

## Wastewater Management

The Group has established unified treatment standards for all types of wastewater generated during both construction and operational phases, with strict prohibition of untreated discharge. All facilities are equipped with wastewater treatment systems to promote water recycling and reuse. Through the following measures, the Group has significantly reduced its impact on surrounding water bodies while achieving intensive and efficient utilisation of water resource.




**Construction wastewater:** Treated and recycled for dust suppression and vehicle washing at construction sites.

**Domestic wastewater:** Treated and reused for greening irrigation within the project area.

The Group is committed to minimising the impact of emissions on surrounding communities and respecting community rights and interests. Through its land use coordination team, the Group establishes transparent communication mechanisms to safeguard residents' right to information. Upon project completion, environmental compliance verification is strictly managed to ensure full implementation of environmental impact assessment recommendations, and acceptance reports are regularly disclosed on the Group's official website for public review.

## Noise Management

The Group complies with applicable laws and regulations on noise management in its operating locations. It implements an accountability system for noise pollution prevention and control, adheres to the principle that the noise pollution prevention and control facilities are designed, constructed and put into operation simultaneously with the main projects, thereby continuously reducing noise impacts on the environment and communities through full lifecycle management.

 <p><b>Design phase</b></p>	<ul style="list-style-type: none"> <li>• All wind power projects are designed to noise standards stricter than local regulatory requirements.</li> <li>• Conduct noise simulation and prediction based on equipment parameters to optimise site selection and layout, ensuring adequate setback distances from sensitive communities.</li> <li>• Conduct on-site noise surveys in affected communities to develop tailored mitigation solutions, including turbine repositioning, installation of noise barriers, and optimisation of operation modes.</li> <li>• Proactively engage with local residents to gather noise mitigation recommendations for design optimisation.</li> </ul>
 <p><b>Construction phase</b></p>	<ul style="list-style-type: none"> <li>• Select low-noise construction equipment and utilise sound-insulated enclosure technologies.</li> <li>• Optimise operational schedules to ensure strict compliance with daytime and nighttime noise limits.</li> <li>• Install noise barriers at booster station and replace conventional windows with soundproof alternatives for affected residents.</li> <li>• Deploy real-time noise monitoring systems in construction zones near residential areas, enabling automated alerts when noise limits are exceeded and facilitating dynamic adjustments.</li> </ul>
 <p><b>Operation phase</b></p>	<ul style="list-style-type: none"> <li>• Conduct field noise measurement and monitoring of wind turbines to optimise operation and maintenance strategies based on data, and implement technical upgrades for noise reduction when necessary.</li> <li>• Optimise operational strategies (e.g. limited rotational speed at night, scheduled downtime during specific periods) while maintaining compliance with setback requirements and noise limits, thereby minimising impacts on surrounding communities.</li> </ul>

## Green Concept Promotion

The Group actively promotes the green concept to enhance the awareness of employees, partners, and the public regarding ecological environmental protection and sustainable development. We regularly conduct training and promotional activities on topics such as energy conservation, waste management, and water conservation for our employees through various forms, including ESG knowledge hub and ESG-themed series activities, driving the internalisation of sustainable development concepts into voluntary employee behaviour.

### ESG-Themed Activities

Throughout the year, the Group delivered a series of activities covering waste management, ecological conservation, resource efficiency, and low-carbon mobility, integrating these efforts with community programmes to put its sustainability commitments into practice.

#### "Reuse" and "Biodiversity" workshop

At these workshops, employees crafted recycled bracelets from old magazines and discarded posters, and attended the "Wild Classroom" sessions to enhance their understanding of biodiversity. These experiences reinforced employee commitment to waste reduction, circular resource use and ecological protection.



#### Step Up for Charity

The Group integrates low-carbon wellness activities with charitable programmes, converting employee step counts into corporate donations for social welfare programmes.

- Exercise and ecological restoration: More than 560 employees collectively recorded over 1.4 million steps, resulting in the donation of 500 saxaul seedlings for desert restoration across six northwestern provinces of China.
- Exercise and child development in rural communities: More than 260 employees collectively recorded 900,000 steps, converting their activity into donations to the "Running to the Future" initiative to support the healthy development of rural children.



#### Low-carbon cycling and pre-loved circular programme

The Group integrates low-carbon cycling with pre-loved item exchange (such as book exchanges for reusable bags and donation of second-hand items), reducing carbon footprint while strengthening employee awareness of resource conservation and environmental protection.



# Ecological Balance in Nature

CNE fulfils its responsibilities in ecological protection by integrating biodiversity conservation and soil and water conservation into its business operations. We seek the synergy and mutual benefit between business development and ecological environment value through scientific planning and rigorous implementation.

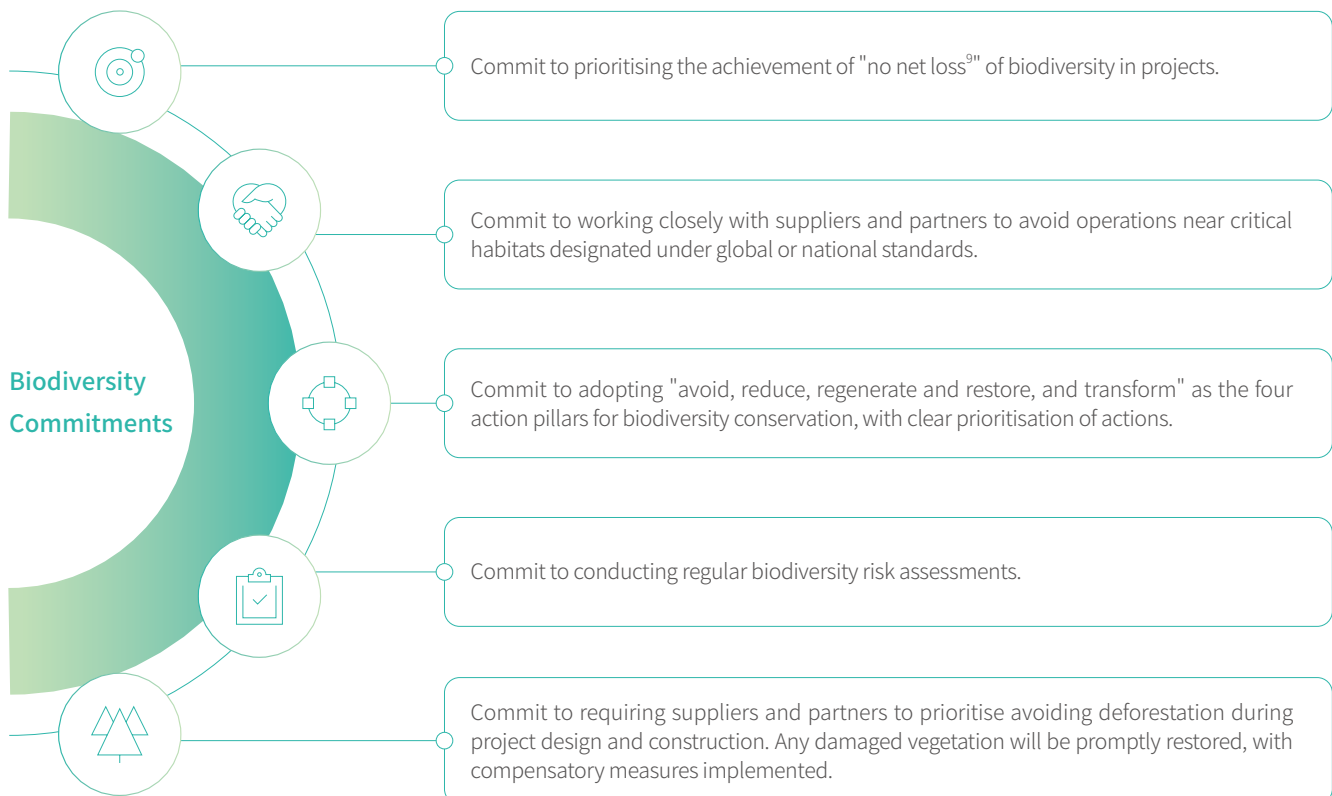
The Group has formulated and issued the *Ecological and Environmental Protection Policy*, which specifies the Group's commitments and actions for biodiversity conservation and water and soil conservation. The implementation of the Group's ecological environment protection-related matters and policies is supervised by the ESG Committee of the Board.



## Biodiversity

### Strategies and commitments

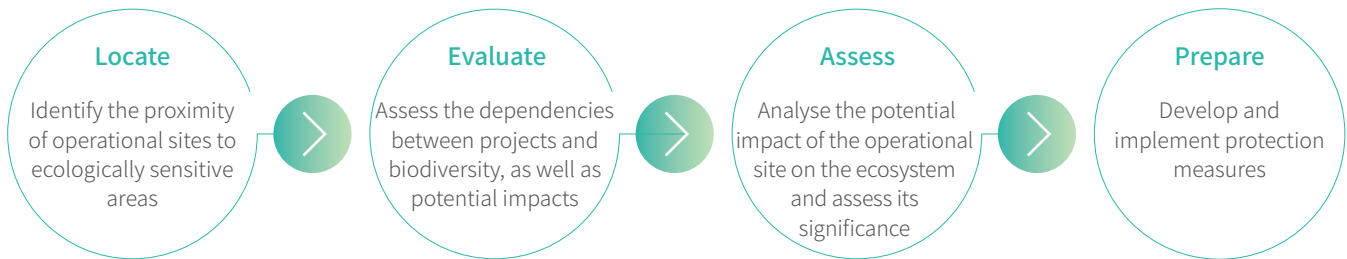
CNE actively fulfils its responsibilities for biodiversity conservation, with particular emphasis on forest protection. The Group strictly complies with applicable laws, regulations, and local forest management requirements in its operating regions. To comprehensively advance biodiversity conservation efforts, the Group makes the following commitments.



<sup>9</sup> It refers to offsetting any significant residual impacts at the project site and surrounding areas through measures that avoid and reduce biodiversity impacts from the project, coupled with on-site restoration.

## Risk assessment and management

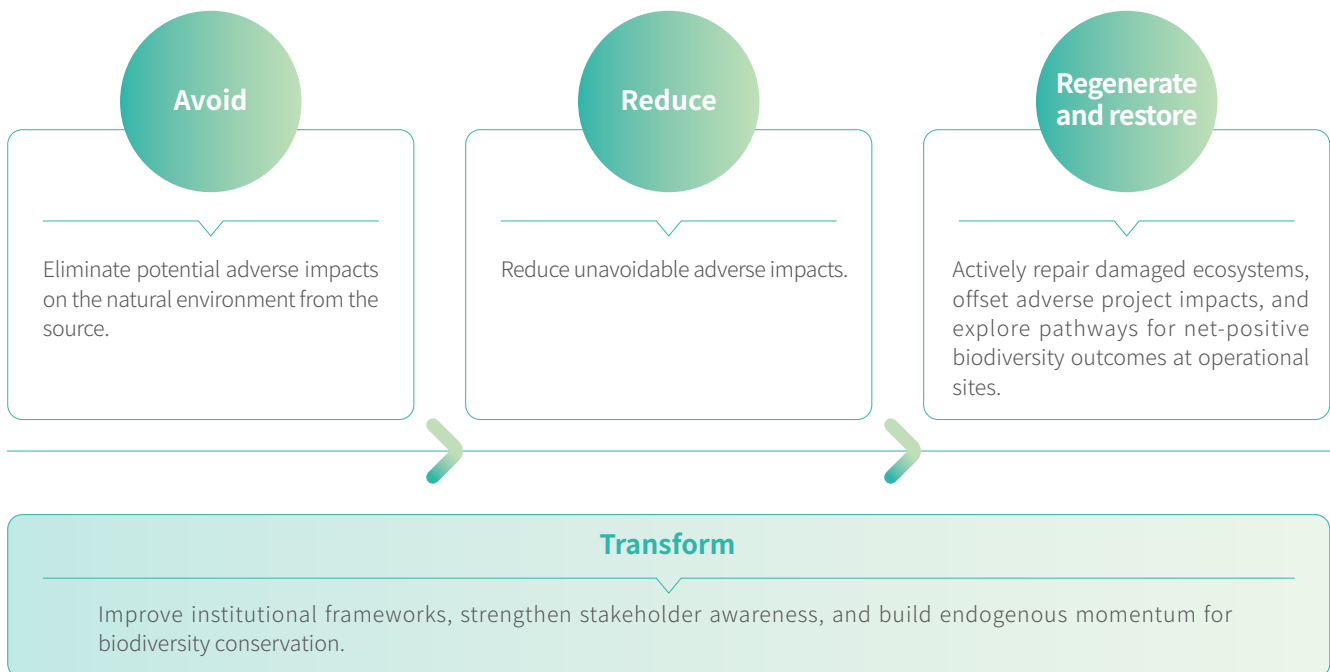
To better address biodiversity-related risks, the Group has integrated biodiversity risk assessment into its risk management processes. Following the LEAP<sup>10</sup> four-step approach recommended by TNFD<sup>11</sup>, the Group conducts biodiversity risk assessments for its projects, identifying potential biodiversity dependencies and impacts associated with project site<sup>12</sup>, operations, and upstream and downstream activities. The assessment results indicate that the Group's projects currently do not involve significant biodiversity-related risks.



## Full-cycle conservation measures

The Group implements targeted biodiversity conservation measures throughout the project lifecycle, with "avoid, reduce, regenerate and restore, and transform" as the four main actions.





### Biodiversity conservation action priorities



<sup>10</sup> A nature-related risks and opportunities assessment method that includes four core stages: locate, evaluate, assess, prepare.

<sup>11</sup> Taskforce on Nature-related Financial Disclosures.

<sup>12</sup> Cover the operation sites of its own projects and adjacent areas.

Action direction	Project Stage	Conservation Measures
Avoid 	Project Initiation and Design	<ul style="list-style-type: none"> <li>• Avoid selecting sites in sensitive areas such as protected areas, ecologically conservation redline zones, drinking water source protection zones, and bird migration corridors.</li> <li>• Conduct specialised environmental impact assessments and bird migration evaluations. By the end of the reporting period, none of the Group's construction projects involved issues related to bird migration.</li> </ul>
	Project Construction	<ul style="list-style-type: none"> <li>• 100% of the Group's ongoing construction projects avoid occupying migratory bird habitats or conducting construction during migratory seasons.</li> <li>• Set up temporary facilities to avoid occupying forested areas.</li> </ul>
Reduce 	Project Initiation and Design	<ul style="list-style-type: none"> <li>• Conduct specialised studies on water and soil conservation and vegetation restoration.</li> <li>• Choose larger capacity turbines and low ground-disturbance components to reduce the number of turbine locations, and optimise the routing to minimise disturbance to the soil.</li> <li>• Allocate space for aquaculture development in PV-fishery, PV-agriculture/PV-forestry projects.</li> </ul>
	Project Construction	<ul style="list-style-type: none"> <li>• Minimise construction noise and lighting, and delineate restricted activity zones, to reduce disturbance to wildlife.</li> <li>• Install protective facilities in high-risk zones, and implement rescue measures for protected flora and fauna.</li> <li>• Adopt low-disturbance technologies such as underground cabling and single-blade lifting to minimise vegetation damage.</li> <li>• Prioritise utilisation of existing roads to minimise earthworks and tree felling.</li> </ul>
Regenerate and Restore 	Project Completion	<ul style="list-style-type: none"> <li>• Restore vegetation in zones and phases, with topsoil preserved and backfilled.</li> <li>• Adopt the vegetation recovery measure of combining grass with shrubs. This measure has been implemented in several projects in Guangxi, Hunan, Henan, Heilongjiang province in China.</li> <li>• Conduct verification and acceptance of natural recovery areas.</li> </ul>
Transform 	Full-cycle	<ul style="list-style-type: none"> <li>• Optimise and implement the <i>Ecological and Environmental Protection Policy</i>.</li> <li>• Promote renewable energy projects to help customers optimise their energy structures, reducing the drivers of climate change and ecological destruction from the source.</li> <li>• Conduct biodiversity conservation advocacy activities and trainings, strengthen environmental protection education for construction personnel, and enhance awareness among internal and external stakeholders.</li> </ul>

**Case** **Optimising Project Layout to Safeguard Bird Migration**

During the initial planning and preparatory phase, a solar PV project in Yunnan, China, has consistently prioritised ecological protection through rigorous environmental impact assessments. By comprehensively assessing the project site against ecological conservation redlines, protected areas, and bird migration corridors, we developed a site-specific ecological protection plan. Evidence-based siting and photovoltaic array layout enabled proactive exclusion from ecologically sensitive areas and bird migration corridors, materially minimising biodiversity disturbance and ecosystem disruption while ensuring the harmonious integration of construction activities with the natural environment.

The Group actively explores a "renewable energy+" model, developing integrated projects featuring PV-fishery, PV-agriculture, and PV-grassland integration. Through the seamless integration of renewable energy generation with modern agricultural, fishery, and livestock management, the Group achieves a synergistic balance between ecological conservation and industrial economic value.

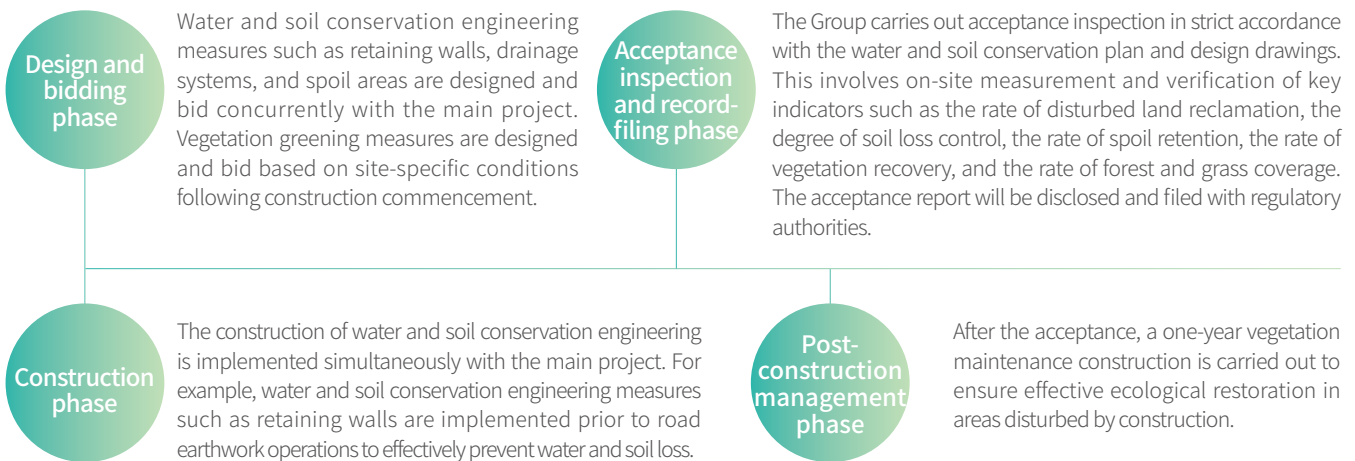
**Case 100 MW PV-Fishery Project**

Located in Gaoyou, Jiangsu Province, China, the 100 MW PV-fishery project integrates renewable energy generation with sustainable fishery across 127.4 hectares of project area, including 95.3 hectares of productive fish ponds. In terms of energy output, the project generated 170 million kWh of electricity in 2025, equivalent to saving 51,200 tonnes of standard coal and reducing carbon dioxide emissions by 1.1402 million tonnes annually, delivering significant ecological value. In terms of fishery operations, the shading characteristics of photovoltaic modules create a superior growth environment for shade-adapted species. Specialised zones for shrimp larvae, giant freshwater prawns, and crab farming have generated nearly RMB5 million in annual fishy revenue.

## Water and Soil Conservation

CNE continues to improve its water and soil conservation systems and management procedures, implementing active management and supervision measures throughout the project lifecycle to effectively protect and enhance water and soil resources.

The Group adheres to the principle of "three simultaneities", which requires that water and soil conservation measures are designed, constructed, and put into use simultaneously with the main projects. This applies across the whole process of project design, bidding and procurement, on-site construction, acceptance inspection and record-filing.



The Group continuously strengthens the inspection and supervision during the project implementation, and strictly follows the water and soil conservation management procedures. It examines the implementation of water and soil conservation measures and vegetation recovery in all projects quarterly, and prepares the water and soil conservation monitoring reports. We dynamically track water and soil conservation measures at the construction site by the means of site inspection, vegetation monitoring, area monitoring, remote sensing monitoring, etc. If signs of water and soil loss are detected, timely rectification is organised. Meanwhile, the Group continuously tracks and manages the greening construction for completed projects and government verification after acceptance inspection and record-filing.

**Case Drone Transportation for Carbon Reduction and Biodiversity Conservation**

Fengning Photovoltaic Project in China leverages drone logistics to avoid unnecessary road construction, preserving native mountain vegetation and soil integrity to the maximum extent, while reducing habitat fragmentation and disturbance. Meanwhile, drone operations, characterised by minimal noise and zero exhaust emissions, significantly reduce disturbance to local wildlife while supporting the mountain ecosystem stability and protecting the habitats for bird species, small mammals, and other wildlife.

# 03

## Collaborative Future: Pursuing Excellence

CNE upholds production safety, supports stable operation through intelligent innovation. We deliver clean electricity solutions to accelerate the energy transition, collaborate with supply chain partners to foster shared growth, and contribute to a more sustainable future for the global energy industry.

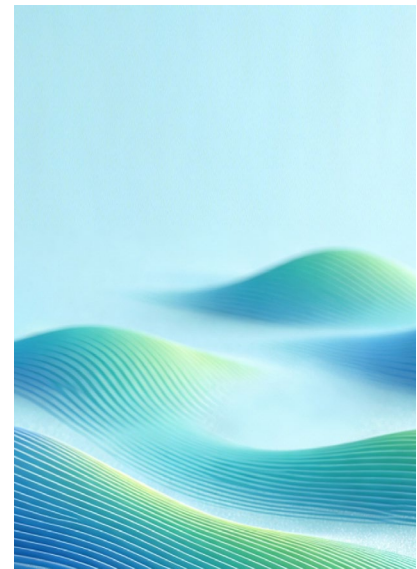
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### Key Issues:

- Production Safety
- Technological Innovation
- Optimise Customer Service
- Information Security and Privacy Protection
- Responsible Supply Chain Management

# Comprehensive Safety Management

Production Safety Target: Zero fatalities rate for construction responsibilities



CNE regards safety development as the fundamental cornerstone of operation. Firmly adhering to the principle of "safety first, prevention foremost, and integrated management", the Group identifies and strictly implements laws and regulations related to safe production in countries and regions where we operate. By continuously improving safety management systems, we strengthen risk mitigation across the entire value chain, enhance safety management effectiveness, and ensure comprehensive safeguards throughout production and operations.

In this year, there were no major violations of safety laws and regulations, no safety liability incidents and no work-related fatalities within the Group. The fatalities rate for construction responsibilities was zero.

## Safety Governance

CNE has established a tiered safety management framework built on a three-level structure with clearly defined roles and duties. Through regular quantitative assessments based on safety responsibilities, we ensure effective implementation of safety management responsibilities at all levels, systematically mitigate safety risks, and build a comprehensive, integrated and efficient safety management system.

### Three-level Safety Management Structure

#### Safety Management Committee

The highest safety management body of the Group, which is responsible for supervising and managing the Group's overall safety issues, including evaluating and supervising the safety management of construction projects and imposing penalties, as well as handling internal safety incidents within the Group.

#### Safety and Environmental Protection Supervisory Department

Responsible for the Group's daily safety supervision and management, including identifying group-level relevant laws and regulations, formulating relevant management policies, and supervising the conduct of safety inspections, emergency drills, and training.

#### Branch (Subsidiary)/ Project Company during Construction

Executing the specific safety work at the project site, assign safety engineers to implement safety management policies, supervise O&M and construction contractors to carry out on-site work in accordance with safety regulations, and report to the Group on the process in safety and environmental protection work monthly.

The Group has established a production safety target of zero fatalities rate for construction responsibilities and links production safety performance targets to the assessment of relevant senior management personnel. Under the quantitative assessment based on safety responsibilities, the Group sets clear rules on rewards and punishments, and strictly applies a safety and environmental protection "one-vote veto". Any non-compliance in safety or environmental protection during the process of decision-making, review, and evaluation leads to the disqualification of involved personnel from rewards or promotions, thereby ensuring full implementation of the safety production responsibility policy among all employees. In 2025, the Group continued to achieve the production safety target of zero fatalities rate for construction responsibilities, with 100% coverage in the quantitative assessments based on safety responsibilities.

Following the principle of "setting benchmarks, advancing step by step, and achieving comprehensive improvement",

we continuously promote the construction of our production safety standardisation system. For safety visualisation, the Group has formulated and revised the *Safety Visualisation Management Standard Manual*. This manual provides unified and standardised guidelines for on-site safety visualisation management at all operational facilities and engineering projects, ensuring strict compliance with safety sign requirements. In 2025, the Group's Gaoyou Photovoltaic Power Station in Jiangsu Province and Shizong Danfeng Wind Farm in Yunnan Province successfully passed acceptance reviews and achieved Class-I work safety standardisation certification under China's power industry standards. In 2025, the Group had cumulatively built 9 Class-I standardised power plants in China, all in line with China's policy standards.

To ensure safety oversight at project and operational sites, we assigned 26 certified safety management personnel this year, reinforcing our on-site safety management.

In 2025

coverage in the quantitative assessments based on safety responsibilities

100%

In 2025

Class-I standardised power plants in China

9



For more information, please refer to the Group's [Safety Policy](#).

## Safety Risk Control

CNE has established a comprehensive safety risk prevention and control process. Leveraging a dual-track mechanism that integrates safety risk management and potential hazards investigation, the Group has comprehensively strengthened safety operation management measures to eliminate various safety risks from the root.

The Group conducts safety risk assessments covering all personnel and the entire processes, and has established a unified safety risk graded control system. By formulating the *Safety Risk Graded Control Manual*, the Group clearly defines the identification and control measures of various safety risks, classifies the levels of risk evaluation and control, and implements graded control at the group level, company level, and power plant level (team level), continuously enhancing the safety risk control and accident prevention capabilities. The Group prioritises various safety risks, and formulates action plans for key and urgent risks. We align plans with quantified targets to measure the effectiveness, and dynamically adjust and optimise measures to ensure all safety risks remain under control.

### Re-identification of Safety Risk Sources

This year, we reassessed safety risk sources across four domains: operational activities, position responsibilities, workplaces, and equipment and facilities. This reassessment integrated site-specific conditions such as the commissioning of new equipment. Through systematic and rigorous assessment, we identified newly emerging safety risk sources at all risk levels, laying a foundation for the Group's graded safety risk control and implementation of precise measures.

Guided by a comprehensive hazard management framework, the Group has promoted multi-level and multi-dimensional on-site investigation to accurately identify potential risks and drive closed-loop rectification of identified hazards. We engage independent experts to conduct on-site guidance, enhancing our safety inspection capabilities and hazard identification expertise. Through specialised initiatives including the spring and autumn inspections and production safety month, the Group carries out full-coverage inspection and assessment of engineering projects and operational power plants every half

year, with key issues subject to designated supervision and follow-up. This year, the Group conducted a total of 97 special safety supervisions, and identified 2,803 hazards. We maintained a dedicated register for unresolved hazards, with critical items tracked end-to-end to ensure the rectification measures were implemented effectively.

The Group has established the emergency response mechanism for sudden incidents, covering scenarios including fires, electric shock, falls from height, and mechanical injuries. This year, the

Group revised the *Emergency Response Plan Compilation of Concord New Energy Group Limited*, further improving comprehensive emergency plans, specialised emergency plans, and on-site disposal plans. We optimise emergency response procedures and mechanisms to ensure rapid, orderly, and efficient emergency rescue operations. Meanwhile, the Group regularly organises multi-scenario practical emergency drills to accurately identify gaps, driving rectification plans to comprehensively enhance the emergency response efficiency of all personnel.

### In 2025

number of emergency plans compiled

16

number of emergency drills conducted

454

In addition, the Group has established procedures for safety incident reporting and investigation. In the event of work-related injuries or safety accidents, we will conduct rigorous investigations to determine the root cause, assign responsibility, implement rectification measures and provide relevant training. We will complete closed-loop management report for all incidents.

## Safety Management Measures

CNE regards safety as a prerequisite for business development and comprehensively implements safety risk management measures. We strengthen daily operational safety supervision and continuously optimise equipment operation and maintenance procedures, ensuring the safety and stability throughout the Group's operations.

### Equipment Safety

- On-site personnel should conduct rigorous safety inspections and perform regular maintenance on wind power and energy storage system equipment to ensure optimal operational conditions.
- Address frequent wind turbine faults through targeted remediation programmes, including blade reinforcement solutions, and conduct comprehensive reliability analysis of wind turbines based on a scientific reliability index evaluation system.
- Develop targeted solutions for different types of faults based on the in-depth analysis of data in dimensions such as power generation, the number of defects elimination, and safety impact, effectively reducing the occurrence frequency of failures in wind turbines and electrical equipment.

### Production Safety

- Strictly implement the management system for protective equipment and high-risk operations, ensuring that production personnel are equipped with qualified labour protective equipment, and standardising the management of work permits.
- Suspend high-risk operations immediately under severe weather conditions, and carry out a test hoisting procedure before resuming operation to ensure the sensitivity and reliability of the brake.
- Leverage digital management tools to achieve daily monitoring of the quality and safety at construction sites, fully ensuring production safety.

### Fire Safety

- Strengthen the Group's fire safety management, clarify fire safety responsibilities, and standardise fire safety acceptance filing to ensure the effective operation of fire safety systems.
- Strictly implement fire patrols and targeted inspections, enforce corrective actions to eliminate fire hazards and prevent the occurrence of various fire accidents.
- Conduct Fire Safety Month training to enhance employees' firefighting skills, and organise fire emergency drills to improve employees' firefighting awareness and emergency capabilities.



## Safety Culture Building

CNE continues to deepen safety culture cultivation, leveraging diversified publicity channels to drive all employees to practise the Group's safety policies and measures, and jointly create a safety atmosphere of "everyone aspires to safety, everyone is capable of ensuring safety".

Based on the differentiated work characteristics and safety risk distribution profiles, the Group provides targeted safety training for employees and organises weekly all-personnel safety knowledge training for construction contractors, steadily enhancing the occupational health and safety practical skills and risk prevention awareness of all employees.

### This year

conducted safety training

**21** sessions

number of participants

**2,890** person-times

total of training

**14,450** hours



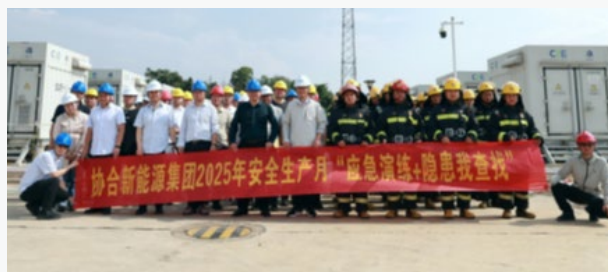
- For management personnel, we organised the study of safety-related laws and regulations to improve their safety management concepts and decision-making capabilities.
- For construction personnel involved in engineering projects, we strictly implemented safety education and training and return-to-work safety retraining. Only after passing the safety assessment can they be allowed to start work. We regularly organised the study of laws and regulations, operating standards, and accident cases to strengthen safety awareness and standardise working behaviours.

In addition, the Group continues to promote safety culture by organising a series of safety culture activities such as "Production Safety Month". Through platforms such as DingTalk, OA module of safety concept, and Safety Micro Classroom, the Group shares safety laws and regulations, safety incident cases and industry best practices to raise the safety awareness of all employees. This year, we released 15 training sessions on the Safety Micro Classroom and published 76 publicity articles in the OA module of safety concept.

### Case "Production Safety Month" Activities

In June 2025, the Group organised centralised activities for the "Production Safety Month" with the theme of "Everyone practises safety behaviours and knows emergency responses - spotting hidden dangers around us". More than 60 main persons in charge and safety personnel from various branches/subsidiaries, project companies, and relevant business departments of the Group participated in the activities. The activities invited senior experts to conduct specialised training sessions, effectively enhancing the safety awareness and professional skills of the participants. During the "Hidden Danger Identification" segment, participants engaged in hands-on exercises at the Xiangyin Energy Storage Power Station, which included emergency drills for battery cabin fire incident, on-site detection of hidden dangers, and risk source identification. These activities strengthened participants' capabilities in hidden danger detection and emergency response, laying a solid foundation for the Group's safe production and stable operations.

During the Production Safety Month, the Group conducted 114 safety-themed presentations and 167 safety alert education and training programmes for all employees, alongside safety examinations and knowledge competitions to motivate organisation-wide learning. The Group also carried out 68 targeted emergency training sessions and drills, comprehensively reviewed emergency rescue supplies, and implemented preparedness measures for the summer "Five Preventions", effectively enhancing the capability to respond to emergencies.



## Product Responsibility Guarantee

CNE consistently strengthens the R&D and innovation capabilities in the field of clean energy. By leveraging digital and intelligent upgrades, the Group enhances the operational efficiency of power plants, optimises service quality, and reinforces information security protection. These efforts provide efficient and reliable clean energy support for the global energy transition.

### Innovative Technology and Application

The Group treats technological innovation as the core driver for green and low-carbon development. By maintaining close monitoring of cutting-edge technologies in the clean energy industry, we continuously transform research achievements into tangible applications and practices. This year, aligned with the Group's development realities and strategic planning,

we launched multiple scientific and technological innovation research projects covering key areas such as optimisation of wind and solar power generation, electricity market research, AI<sup>13</sup> +integration, and hydrogen-based flexibility resources, aiming to provide technical support for the advancement of the clean energy industry.



#### In 2025



RMB **32.39** million

total investment in science and technology projects

#### Research on the Impact of Long-Blade Rotor Imbalance on Operational Safety and Power Generation

- The Group conducted research on the impact of wind turbine rotor imbalance on unit generation performance, loading, vibration, and operational safety. This research involved an in-depth analysis of the key factors contributing to rotor imbalance and clarified their relationship with turbine power generation performance and operational safety. Based on these findings, the Group established a systematic response strategy for rapid identification, calibration, and early prevention. Corresponding online and offline rotor imbalance diagnostic tools were also developed.
- The technical solution and diagnostic tools have been deployed and field-tested on units at one of the Group's operating wind farms. It aims to provide effective solutions for early alert and fault remediation of rotor imbalance issues in wind turbines, thereby ensuring safe and stable operation and enhancing generation efficiency.

<sup>13</sup> AI: Artificial Intelligence.

Meanwhile, we continue to deepen collaboration among industry, academia, and research institutions by partnering with Nanyang Technological University, Tsinghua University, North China Electric Power University, and other universities and research institutions to jointly carry out research projects. These efforts drive breakthroughs in clean energy technologies, accelerate the commercialisation of research outcomes, and foster innovation momentum for the clean energy industry.

### Strategic R&D Collaboration on Next-generation Energy Storage and Renewable Integration Solutions

- The Group has entered a strategic R&D collaboration with Nanyang Technological University to co-engineer next-generation energy storage and renewable integration solutions. This partnership focused on developing a specialised BESS optimisation software module that enhances grid resilience by maximizing solar power generation, redirecting surplus energy, and modelling sophisticated off-grid microgrids while ensuring economic viability through advanced tariff analysis and degradation forecasting. The initiative significantly contributes to reducing curtailment losses and extending asset lifecycles, collectively driving the transition toward a more resilient, efficient, and net-zero energy future.

### Research on Optimal Planning Model for Renewable Energy-based Hydrogen (Ammonia) Production System

- The Group, in collaboration with Tsinghua University, conducted the *Research on Optimal Planning Model for Renewable Energy-based Hydrogen (Ammonia) Production System*. Focusing on the coordinated economic operation of integrated wind-solar-hydrogen production and storage systems, the project comprehensively considered the stakeholder interests across renewable energy generation, hydrogen production, and energy storage. By incorporating price trends in electricity and hydrogen markets, coupled with uncertainties in wind power forecasting, the project developed an economically optimised dispatch scheme for the integrated wind-solar-hydrogen production and storage systems. The model provides economically optimal decision-making references for wind-solar-hydrogen production projects under both off-grid and grid-connected conditions, and lays the foundation for subsequent expansion to source-grid-load-storage models.

### Research on Power Market Analysis and Core Supporting Technologies for New Electricity System

- The Group, in collaboration with North China Electric Power University, conducted the *Research on Power Market Analysis and Core Supporting Technologies for New Electricity System*. This project comprehensively considered factors in target regions, including wind power, PV, thermal power, hydropower, local load, pumped storage, new energy storage, and cross-regional transmission sections, developed a "time-series operation simulation model for electricity system". Based on actual grid dispatch principles, the model carries out time-series operation simulations for a typical week (168 hours), quantitatively outputting data such as the renewable energy curtailment rate in target provinces or regions, to provide scientific support for decision-making in electric power project management.

In the process of collaborative research and development of innovative technologies, the Group places high importance on the protection and management of intellectual property. We strictly abide by laws and regulations governing intellectual property protection and has formulated *Intellectual Property Management System*, which clarifies the intellectual property management structure and the responsibilities of each department. We have established a full-cycle intellectual property management system to facilitate the application of innovative achievements. In 2025, the Group successfully granted 12 invention patents and 10 software copyrights.

While protecting our own intellectual property and safeguarding legitimate rights and interests, the Group fully respects the intellectual property achievements of others. We have established robust review mechanisms and feedback channels and clearly defined the ownership of intellectual property to effectively avoid intellectual property disputes caused by ambiguous ownership. We take appropriate measures in accordance with the law for technologies and contents that may lead to infringement. This year, no intellectual property infringements occurred within the Group.

#### In 2025

number of invention patents granted

12

number of software copyrights

10



# Intelligent Operation Management

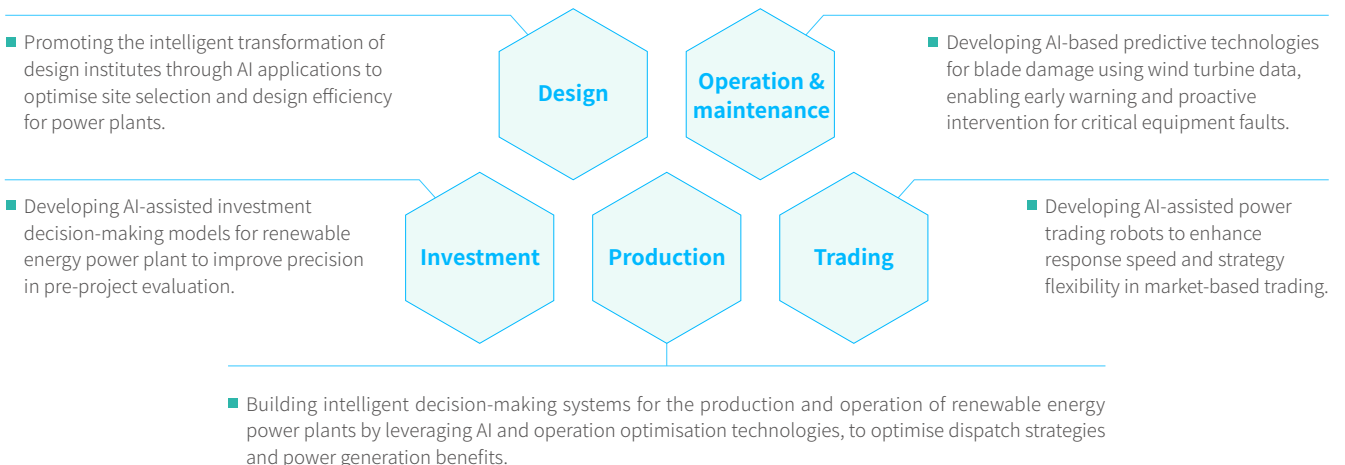
## Digital Management Upgrade

The Group focuses on core scenarios including power plant operation and maintenance and business management. Through the deployment of digital tools, we have achieved end-to-end coverage encompassing real-time monitoring, data integration, comprehensive analysis, process control, and safety supervision. This digital management enables the automation upgrade of business operations, effectively enhancing operational efficiency and transparency while further improving decision-making accuracy and response timeliness.

Self-Developed Data Centre System	By integrating multi-platform data encompassing wind measurement resources and equipment operation, the system supports multiple functions including power generation efficiency analysis, root cause tracking of wind turbine losses, inverter performance analysis, and cleaning alerts, enabling comprehensive control of the operational status of power plants and rapid response to various situations. By the end of the reporting period, approximately over 75% of the Group's total installed capacity from wind and solar PV power plants and energy storage power stations had been connected to this system.
Power+ Cloud Platform & PowerInsights Intelligent Analysis System	The Power+ Cloud Platform and the PowerInsights Intelligent Analysis System operate synergistically. The platform uses big data and artificial intelligence algorithms to predict and diagnose potential failures before equipment shutdown to reduce unplanned losses and improve equipment utilisation efficiency. The system grabs data such as operating variables of the devices from the platform for analysis, forming real-time guidance and analysis reports to provide clear decision-making basis for the site.
EAM Asset Management System	The Group's EAM system features a field metrics calculation and evaluation function, encompassing seven key indicators such as power generation, equipment failure, and quality. On-site employees input routine work order processing status, and the system can automatically calculate and analyse relevant production technology indicators. Personnel in charge at all levels (on-site, regional, company) can provide precise guidance and evaluation of on-site work based on relevant indicators, comprehensively improving the quality of on-site work.
Digital Employees	Digital workforce deeply supports the daily operations across all departments, with applications in three areas including electricity market information collection, declaration of individual income tax and special additional deductions. By the end of the reporting period, we had saved 292 man-days of labour costs with the employment of digital employees throughout the year.

## Breakthroughs in Intelligent Applications

CNE actively embraces the changes brought by artificial intelligence technology, and continuously explores AI application within the clean energy sector. Across the entire business chain of "investment-design-production-O&M-trading", the Group comprehensively advances AI-driven technological innovation and deployment, enhancing operational efficiency and intelligent capabilities while strengthening competitive advantages across the industry.





### Research on AI-Driven Production and Operation Decision-Making Model for New Energy Power Plants

The Group employs AI and operation optimisation technologies to develop the production and operation decision-making model for new energy power plants. Focusing on strategic optimisation across the four dimensions of production dispatch planning, operation and maintenance scheduling, trading bid, and technical renovation investment, the model enhances the operational management quality and comprehensive returns of existing assets. This research drives shift from maximising generation volume toward maximising comprehensive returns based on "volume \* price - cost", facilitating the Group's transition toward AI-enabled intelligent plant management.

The model performed profitability analysis using 2024 operational and maintenance data from one of the Group's integrated wind-solar-storage projects. Scenarios including spot market electricity trading profitability, load dispatch, and maintenance window scheduling were optimised. This implementation delivered approximately RMB 2.11 million in coordinated energy storage charging and discharging returns, providing intelligent technical support for improving operational efficiency of renewable power plants.

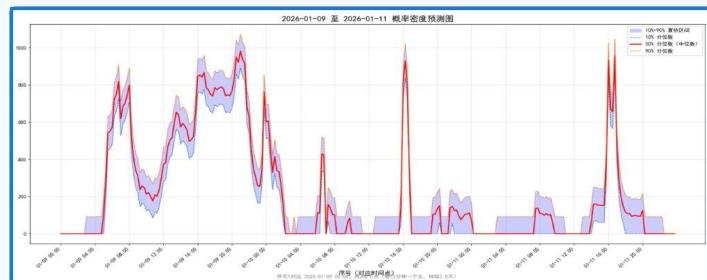
It delivered coordinated energy storage charging and discharging returns approximately

**2.11** million



### Electricity Market Trading Simulation System

The Group independently developed an electricity market trading decision-making support system with foundational support modules including wind power project databases and thermal coal price indices. The system integrates core functions such as weather analysis, algorithm-driven price forecasting, real-time trading and execution, post-trade performance analysis, and medium-to-long-term trading strategy optimisation. Through this system, users can monitor electricity price fluctuation trends in real time and adjust mid-to-long-term positions. This digital approach enhances the scientific rigor and accuracy of trading decisions, thereby effectively securing returns and mitigating risks.



## Service Quality Safeguard

CNE adheres to a client-oriented approach and is committed to building a modern client service system. We efficiently respond to feedback and suggestions, continuously enhancing service quality and customer experience. While ensuring regulatory compliance, we offer our clients flexible payment options, including the support for instalment payments and deferred payments, to help alleviate their financial pressure.

The Group's subsidiary, CPCD, implements comprehensive project tracking and management. It has established mechanisms to collect client feedback and facilitate communication, promptly address client concerns, actively engage with clients based on their feedback, and develop targeted solutions. It conducts annual client satisfaction surveys, accepts client supervision, and continuously optimises project service quality, thereby enhancing client trust and satisfaction.

This year, CPCD has completed the satisfaction survey and carried out special improvement work based on it, with an overall client satisfaction rate of 96%.

## Information Security and Privacy Protection

The Group attaches importance to information security and privacy protection. We strictly adhere to applicable laws and regulations of the operating countries and regions, and has formulated the *Information Security and Privacy Protection Policy* and the *CNE Information Management System* applicable to all employees. We continuously refine information security and privacy protection management framework, to provide a secure foundation for the Group's information-based and digital operations. This year, the Group issued the *CNE Information Security Management Measures (Trial)*, further clarifying provisions on information classification and protection levels, endpoint security, access control, network security, and cloud security, to ensure the confidentiality, integrity, and availability of information systems.

The Group has established an information security and privacy protection responsibility system. The Information Management Committee is responsible for the overall coordination and supervision of information security governance, and the Group's vice president oversees the execution of information security and privacy protection related matters, ensuring the orderly advancement of information security work. Additionally, the Group has embedded key information security assessment indicators into employee performance assessments, effectively enhancing employee awareness regarding information security responsibilities and promoting compliant behaviour.

▶ We continuously strengthen security protection measures for networks and information systems to safeguard against security risks including hacker attacks and virus intrusions.

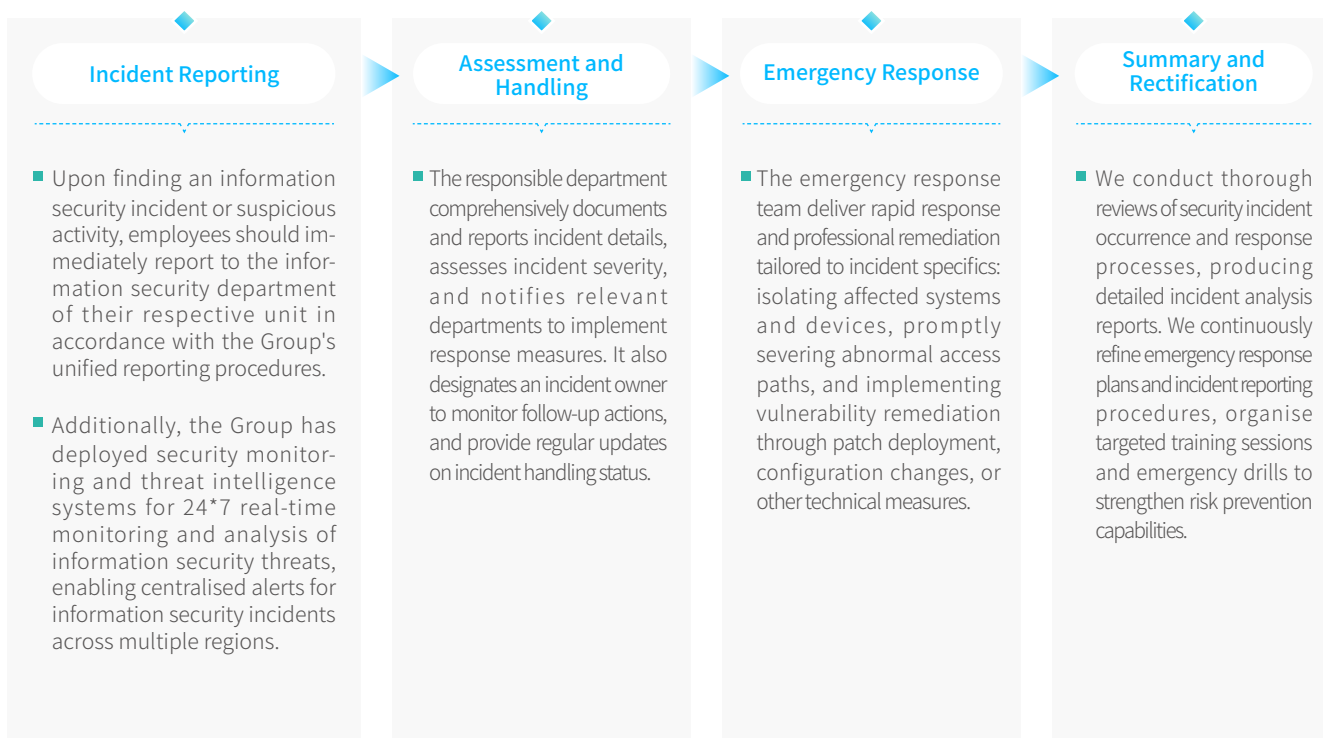
- **Unified security protection:** Implement globally unified security protection standards to standardise network security policies, endpoint configurations, and security baselines; systematically identify attack surfaces by closing unused ports and removing unnecessary services, thereby minimising internet-exposed assets and high-risk entry points.
- **Standardised authorisation management:** Refine permission settings, strengthen identity authentication, and dynamically adjust customer permissions to enhance access security; apply the log recording system to ensure the traceable authorisation operations.
- **Standardised firewall policies:** Regularly update firewall policies, and block unnecessary ports; refine network segmentation and zone isolation to protect critical business areas and reduce lateral movement risks.
- **Precision email security control:** Leverage email security gateways to accurately filter viruses and malicious attachments, identify and intercept phishing URL<sup>14</sup>, and detect anomalous behaviour, significantly reducing phishing email click-through rates and increasing the proactive reporting ratio of suspicious emails.

<sup>14</sup> URL (Uniform Resource Locator): A unique address specification on the Internet to identify, locate, and access specific resources.

The Group conducts regular information system security audits and vulnerability assessments to promptly identify potential security vulnerabilities within platform systems. We drive timely remediation and patching of identified vulnerabilities within prescribed deadlines, and enforces suspension for systems and services overdue for remediation. This year, we completed one ITGC<sup>15</sup> audit, two scans of cloud resources and attack surfaces, and six monthly endpoint scans. A total of 186 vulnerabilities were identified throughout the year, all of which have been remediated through measures such as patch upgrades and system configuration hardening. The Group has established a unified operation and maintenance access control and auditing mechanism through the deployment of a bastion host. All operational tasks must be conducted through this centralized entry point to enable permission isolation. This significantly ensures the full-process logging and traceability of actions and enhances the security and transparency of overall operational activities.

We have established a comprehensive emergency response process for information security incidents, effectively enhancing our capabilities for rapid response and efficient remediation, thereby minimising incident impact.

### Information Security Incident Emergency Handling Process



In terms of data privacy protection, the Group formulates and periodically reviews and updates the *Information Security and Privacy Protection Policy*. We stipulate the principles for handling privacy information and standardise data processing procedures throughout entire lifecycle, systematically mitigating the risks of information leakage. We continuously improve privacy management for employees and business partners and advance account password policy upgrade. By optimising user password composition rules and implementing periodic password update mechanisms, we effectively enhance account security and safeguard the security of personal privacy information.

Information security training and awareness remain a long-term focus for the Group. All new employees are required to complete mandatory information security training to enhance their security awareness and capabilities. This year, we conducted information security training for all employees, achieving a participation rate of 96%. We delivered two specialised training sessions for IT personnel and key system administrators, disseminated information security updates, case studies, and security alerts through email, OA notifications, online learning platform, and live streaming channels, and published four posts via DingTalk. Additionally, we organised one anti-phishing and anti-fraud email drill, continuously strengthening all employees' ability to identify security threats and respond to emergencies.

<sup>15</sup> ITGC (Information Technology General Controls): A foundational control framework established to ensure the security, integrity, and availability of information systems.

## Responsible Supply Chain

CNE considers supply chain management a key part in practising sustainable development. Anchored in the principles of green and responsible procurement, the Group continuously strengthens lifecycle ESG management of suppliers to ensure integrity and compliance. The Group is committed to working alongside supply chain partners to build a green, efficient, and transparent sustainable partnership.

### Supply Chain ESG Management

CNE upholds compliance as fundamental baseline, strictly adhering to relevant laws and regulations in the operating countries and regions. We have formulated and refined the *Materials Management Measures for Construction Projects of Concord New Energy Group Limited* to standardise the supply chain management. The ESG Committee oversees the Group's supply chain ESG management to ensure the efficiency and orderliness of related work.

We deeply embed ESG principles into the entire supplier management process, covering every critical stage from supplier screening and qualification, through evaluation and performance assessment, to elimination and exit, to achieve comprehensive lifecycle management of supplier ESG performance. By formulating and implementing the *Supplier Code of Conduct*, we have established explicit requirements across environmental management, human rights protection, compliant employment practices, and business ethics, guiding and motivating contractors, suppliers, and other potential partners to fulfil their environmental and social responsibilities in a substantive manner.

We conduct comprehensive supplier assessments based on the importance of equipment, materials and services provided by suppliers and their contribution to the Group's development. We establish differentiated classification management strategies and implement targeted measures for critical suppliers. Considering the industry characteristics and actual operational conditions of critical suppliers, we identify their potential ESG risks and conduct dynamic tracking and evaluation of their ESG performance to ensure supply chain resilience and long-term reliability.



**Supplier Screening and Qualification**

- **Qualification Review:** Evaluate suppliers' fundamental qualifications in areas including environmental protection, health and safety, legal risks, quality control, green production, and delivery capabilities.
- **On-site Inspection:** Conduct on-site or factory inspections of shortlisted suppliers to verify their actual conditions regarding environmental protection measures, workplace safety, quality control, and employee protection.
- **Risk Identification:** Identify and properly assess pertinent risks, including supplier production country, product/service, industry/sector, legal and regulatory compliance, cyber security, employee health and safety, business ethics, and environment.
- **Bid Review:** Bidding enterprises are required to pass the quality, environment, and occupational health and safety management system certifications. ESG factors, including equipment and material certifications, labour rights protection measures, safety construction and production clauses, and soil and water conservation, are incorporated into the scoring system.
- **Sustainable Procurement Preferences:** Prefer suppliers with high carbon management levels, and give bonus points to enterprises with environmental protection certifications.

**Supplier Evaluation and Assessment**

- **Annual Evaluation:** Maintain a qualified supplier list through rigorous performance monitoring and regular compliance reviews, and carry out annual comprehensive evaluations covering ESG-related indicators such as product quality, governance structure, and sustainable development.
- **Review and Evaluation:** Take indicators such as ISO certification, health and safety, portion of green energy use, carbon footprint calculation, and recycled material utilisation as review and evaluation indicators.
- **On-site Visit:** Conduct on-site visit evaluations for strategic procurement categories, and engage independent third-party institutions to conduct strict product quality inspections in accordance with relevant international product specifications and technical agreements.
- **Rectification and Improvement:** Provide support to suppliers that do not meet ESG requirements through measures such as on-site mentoring, targeted workshops, and expert support to facilitate corrective actions and drive ongoing enhancement of their products and services.

**Supplier Elimination and Exit**

- **List Elimination:** Eliminate suppliers that remain non-compliant after rectification within the specified time from the qualified supplier list, and directly delist suppliers involved in severe contractual breaches or critical quality deficiencies.

In 2025, the percentage of certified suppliers:

ISO 9001

ISO 14001

ISO 45001

100%

100%

100%



### Supplier On-site Inspection

- **For construction suppliers:** The Group conducts dual assessments of both headquarters management systems and project site operations. These assessments include verification of corporate qualifications, certifications, and compliance records; on-site validation of occupational health and safety management implementation, covering labour rights protection, safety measures, and emergency plans; and detailed evaluation of environmental management practices, with a focus on waste disposal and dust/noise mitigation.
- **For equipment suppliers:** The Group conducts site inspections with a focus on environmental and social performance as well as technological sustainability of production sites. This includes verification of corporate qualifications, certifications, and supply chain transparency; assessment of whether R&D initiatives support low-carbon transition and the environmental impact throughout the product lifecycle; and evaluation of the implementation of workplace safety protocols and employee health safeguard measures.




### Supplier Integrity Management

- The Group continuously strengthens supplier integrity and compliance management. By optimising the randomized base price calculation model, we further enhance fairness and transparency in the bidding process. All suppliers are required to sign and fully comply with the *Integrity Compliance Agreement*, which explicitly communicates legal and ethical compliance requirements. Meanwhile, the Group has established diversified feedback mechanisms, including an official website whistleblowing platform, and has stated suppliers' responsibilities and obligations for reporting integrity violations directly within contract terms. Suppliers' performance has been incorporated into their assessment framework as a critical evaluation criterion, reinforcing integrity and compliance management.



## Supply Chain Capacity Building

The Group continuously enhances supply chain ESG capacity building through specialised ESG training programmes for internal procurement personnel and suppliers. Through knowledge sharing and case-based learning, we foster collaborative progress in sustainable development practices with our suppliers.

**Internal Training** 

We leverage external expert resources to design and deliver a training series on sustainable supply chain. The curriculum covers critical topics including human rights, environmental health and safety (EHS), business ethics, and anti-corruption. These trainings aim to strengthen procurement personnel's understanding of supply chain ESG management and empower them to convert this expertise into more forward-looking management practices.

**External Empowerment** 

Through the "CNE Learning and Innovation Centre" platform, we provide systematic training for suppliers, covering critical topics including anti-fraud, business ethics, renewable energy procurement and green certificates, complemented by in-depth analysis of industry case studies. The Group has mandated completion of specified ESG courses on the platform as a prerequisite for new suppliers to qualify for bidding, improving sustainability awareness from the onset of partnership. This year, the Group achieved 100% training coverage for suppliers directly related to power plant construction and equipment supply in China.



**Case** **Standardisation empowerment for wind turbine hybrid tower manufacturing**

To enhance overall quality and safety across the wind turbine hybrid tower value chain, the Group collaborated with the China Concrete & Cement-based Products Association (CCPA) to conduct standardisation training and capability assessments. This initiative resulted in the publication of the *Qualified Factory List for Production Capability Evaluation in Wind Turbine Hybrid Tower Industry*. By advancing industry-wide standardisation, the Group further empowers supply chain enterprises to strengthen their capabilities in critical stages including design, construction, and manufacturing, thereby enhancing the quality stability and long-term operational reliability of hybrid tower products.

the Group achieved

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**100%**

training coverage for suppliers directly related to power plant construction and equipment supply in China



# 04

## Harmonised Growth: Nurturing Talent

CNE adheres to safeguarding employees' legitimate rights and interests, and actively promotes a diversified, equal and inclusive working environment. The Group provides robust support for employees' personal growth and value enhancement through a well-structured career development system, diversified incentive measures, and comprehensive welfare benefits.

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### Key Issues:

- Employment Compliance and Human Rights
- Diversity and Equal Opportunity
- Talent Attraction and Retention
- Employee Training and Development
- Occupational Health and Safety

# Human Resources Strategy

CNE has been advancing its "Five Highs" human resources strategy, aiming to harness "High collaboration" to stimulate organisational vitality, employ "High growth" to ignite business dynamism, and apply "High motivation" to energise staff. The goal is to cultivate an elite workforce distinguished by both "High quality" and "High performance", to inject continuous power into the Group's sustainable and high-quality development.



## High Collaboration

### Rights and Interests Protection

The Group strictly adheres to labour laws and regulations in all jurisdictions where it operates and upholds international human rights conventions and standards, including the *Universal Declaration of Human Rights*, the *Guiding Principles on Business and Human Rights*, the *Ten Principles of the United Nations Global Compact* and the *Convention on the Elimination of All Forms of Discrimination against Women* issued by the United Nations, as well as the *Declaration on Fundamental Principles and Rights at Work* and the *Core Labour Standards* issued by the International Labour Organisation ("ILO").

As a signatory to the UNGC, we comprehensively safeguard employee rights regarding compensation and benefits, recruitment and promotion, working hours, rest and leave entitlement, equal opportunity, diversity, non-discrimination, and anti-harassment (including sexual harassment and all other forms of harassment). We are committed to fostering a workplace free from discrimination and harassment, ensuring that every employee is treated with dignity and respect. The Group maintains a zero-tolerance policy toward illegal employment practices, including child labour and forced labour, and has established stringent information verification and age-check mechanisms throughout the recruitment process to prevent the hiring of underage workers.

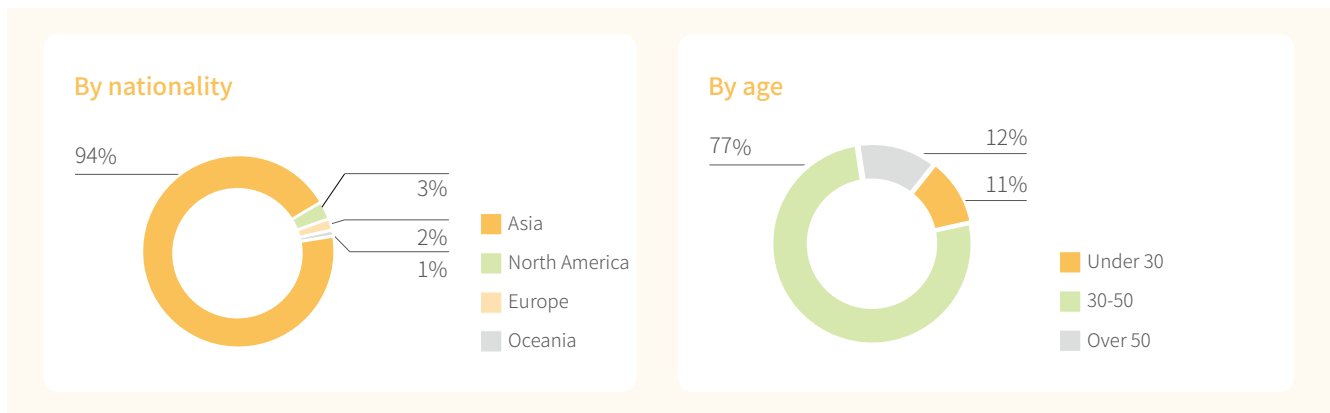
To systematically manage human rights risks, the Group has formulated and issued human rights related policies and commitments, applicable to all employees, suppliers and partners of the Group and its subsidiaries. We have established a formal human rights due diligence process covering key stages including policy commitment, risk identification and assessment, implementation of prevention/mitigation measures, and results tracking and reporting.

In accordance with this due diligence process, the Group identifies, analyses, and assesses human rights risks and vulnerable groups within its own operations, value chain, and new projects/business activities. Reviews are conducted through expert consultations, risk-rating methodologies, and stakeholder engagement. For prioritised risks identified, we implement prevention and mitigation measures and regularly and systematically track risk trends to enable early warning. Specific measures include, but are not limited to, optimising working hours and leave systems, supporting women's career development, improving health and safety management and emergency response systems, and conducting specialised training to effectively prevent the occurrence of human rights abuses.

## Diversity, Equality, and Inclusion

CNE actively fosters an inclusive workplace and builds a diverse, inclusive, and high-performing team. We believe that multicultural exchange sparks innovation through dynamic interaction. We respect and value individual differences, and uphold fairness and equity in recruitment and career development, regardless of race, gender, age, religion, marital status, physical condition, and other legally protected characteristics, guaranteeing equal opportunities and fair treatment for all employees.

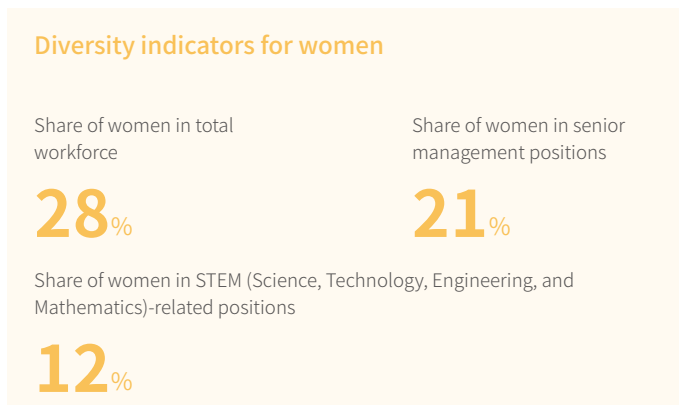
As our business expands into global markets, the Group deeply recognises the importance of building diverse teams and actively integrates employees from varied backgrounds into our operations. In all operations, we strictly comply with local labour laws and practise localised workforce management. We attract local talent through local recruitment, support their professional development, and build multinational teams that combine international vision with collaborative capabilities. To date, the Group's talent network spans 12 countries and regions worldwide.



As a signatory of the Equal by 30 initiative<sup>16</sup>, the Group actively advocates equal pay for equal work, gender diversity and equal opportunities in the clean energy sector. We comprehensively implement the gender equality policy, ensure pay equity, and foster harmonious and stable employment relationships. To address potential challenges faced by female employees in the workplace, the Group has formulated the *Special Rules on the Labour Protection of Female Employees in Workplaces*, jointly signed by nearly 50 female employee representatives. This ensures the protection of female employees' rights in employment, wages and benefits, maternity protection, and occupational health and safety. Concurrently, we ensure effective policy implementation through regular internal awareness campaigns and training.

Guided by our *Diverse Employment Protection System*, we conduct regular Diversity, Equity, and Inclusion (DEI) training for all employees. These sessions cover policy interpretation, cultural education, and workplace anti-discrimination and anti-harassment practices. The aim is to deepen employees' understanding of the value of a diverse team, shape an inclusive culture, and promote team collaboration. The Group's senior management actively drives policy implementation, providing solid support for the diversified development of our workforce through continuous monitoring and mechanism optimization.

We simultaneously implement DEI initiatives across all our workplaces. At our Singapore headquarters, for example, we demonstrate respect for employees' cultural backgrounds through celebrations of Spring Festival and Mid-Autumn Festival, while expressing alignment with local values through Singapore National Day-themed video tributes. Additionally, birthday celebrations, team-building events, and fitness days promote equal participation and collaborative integration among employees of diverse nationalities and professional levels. These initiatives not only strengthen team cohesion and cultural inclusivity within our teams, but also reflect the Group's respect for diverse cultures and beliefs, its commitment to equal employment opportunities for local talent, and its ongoing dedication to fostering an inclusive workplace environment.



<sup>16</sup> This initiative is part of the "Gender Equality in Energy Transition" programme, aiming to achieve gender equality, equal pay for equal work, and equal leadership opportunities within the clean energy sector by 2030.

### Case Insights Discovery Training Deepens Team Inclusivity and Collaborative Effectiveness

To cultivate a more supportive and inclusive environment for teams, the Group launched the Insights Discovery programme in February 2025. Through systematic behavioral analysis and interactive workshops, the programme helps employees enhance self-awareness and understand the complementary value of different personality traits within teams. This fosters mutual respect, reduces communication bias, and strengthens effective collaboration. This programme not only deepened the team's respect for diverse working styles, but also effectively elevated the team's capacity for inclusive decision-making and overall cohesion.

## Communication and Grievance

CNE advocates an open and transparent communication culture, establishing diverse and accessible employee communication channels and grievance mechanisms. We encourage employees to speak freely and ensure their voices are heard and responded to in a timely manner.

The Group respects and legally safeguards employees' legitimate rights, including freedom of speech, freedom of association, and the right to collective bargaining. We respect employees' rights under local laws to join, form, or not join labour unions or other social organizations. The Group regularly communicates with employee representatives on occupational health and safety, working conditions, employee benefits, and other matters. Through collective bargaining and the signing of relevant agreements, we ensure that employee rights are protected at the institutional level. For instance, the Group organised the signing of a collective agreement on female employee protection that achieves full coverage of female employees, accounting for 28% of total staff.

To safeguard workplace fairness, the Group has established clear internal grievance procedures. In the face of violations, harassment, bullying, unfair treatment, or work-related disputes, our employees can report issues via designated email or hotline. Designated responsible personnel will contact the employee in

a timely manner and actively seek solutions to the dispute. The Group has also established confidentiality and whistleblower protection mechanisms to ensure strict confidentiality throughout the grievance process and in handling related information, provide anonymous reporting channels, and protect reporters from any form of retaliation or adverse treatment. For details, please refer to the Group's [HR-related Employee Grievance Policy and Handling Mechanism](#).

The Group values feedback collected through various communication channels, including but not limited to employee satisfaction surveys, opinion solicitation, and grievance feedback, treating these as important foundations for optimising management and enhancing employee experience. Constructive suggestions from employees have directly driven improvements across multiple dimensions. We have strengthened employees' sense of belonging and ownership by sharing corporate strategy and encouraging their participation in decision-making. We have clarified employee entitlements with a refined comprehensive incentive framework and improved benefits transparency, and supported continuous professional development of employees by providing systematic training, cross-functional projects, and external learning resources.

## Occupational Health and Safety

CNE places the health and safety of its employees as its top priority. We strictly comply with occupational health and safety (OHS) laws and regulations in all countries and regions where we operate, and have formulated and issued the [Safety Policy](#). This policy covers all employees, suppliers, and contractors, clarifying our utmost commitment to safeguarding the safety and health of all workers.

Our [Safety Policy](#) was developed with the participation of dedicated OHS professionals. The Group regularly reviews its effectiveness, the ESG Committee oversees policy implementation, and business departments regularly assess OHS risks and management measures

to ensure dynamic updates and continuous improvement of the policy. This year, the Group recorded zero work-related fatalities among employees and contractors, maintaining a zero-fatality record for three consecutive years. No cases of work-related injuries or fatalities were recorded.

The Group has established a comprehensive OHS management system specifying the organisational structure, policies, and resource allocation, to safeguard the workplace safety and physical and mental wellbeing of employees and relevant stakeholders.

### Organisational structure

Under the supervision of the ESG Committee, OHS work is collaboratively managed by multiple departments including the Safety Management Committee, the Safety and Environmental Protection Supervisory Department, and the Human Resources Department, ensuring clear responsibilities and effective execution.

### Policy framework

The Group has set up a group-level OHS management system and supporting policies for subsidiaries. Through policies such as the *Management Standards for Entry of Visitors*, contractor safety is incorporated into unified management. Furthermore, the Group has established clear mechanisms for reporting, investigating, and handling safety incidents, standardising the entire process of incident classification, reporting, and rectification to ensure timely and effective resolution of all incidents.

### Resource allocation and actions

We continuously invest resources to translate management requirements into concrete actions:

- **Risk prevention and control:** Conducting daily monitoring and annual testing of safety factors and occupational hazards in the workplace, identifying hazards, developing emergency plans and organising drills to enhance overall risk prevention and control capabilities.
- **Labour protection:** Providing employees with comprehensive occupational disease prevention facilities, labour protection supplies, and emergency rescue equipment including AEDs and positive pressure respirators, with guidance on proper use. This year, the occupational health check-up rate for personnel exposed to occupational hazards reached 100%, and the provision and qualification rate of labour protective supplies achieved 100%.
- **Health promotion:** Providing diverse, high-quality health examination programmes for all employees, covering comprehensive check-ups, cardiovascular screening, and early cancer detection. In 2025, new examination sites were introduced to expand the service network to locations where over 95% of employees are based, significantly improving accessibility. Meanwhile, we continuously optimise commercial insurance and medical protection schemes to meet the specific health needs of different employee groups.
- **Training and education:** Offering diverse OHS training programmes, including online lectures, on-site practices, and emergency drills. We have also launched the "CNE Heart Bathing Workshop", caring for employees' mental health.

### Case Building a Comprehensive Employee Health Support System

In 2025, the Group focused on employee physical and mental wellbeing, delivering diverse health promotion activities through offline lectures and online articles. This approach achieved regular and targeted health education, effectively enhancing employee health literacy.

- **Offline thematic lectures:** seven sessions were held throughout the year, covering practical themes including influenza prevention, first aid skills, women's health, mind-body healing, and hands-on stress relief. Through expert presentations and interactive instructions, employees strengthened their capacity for disease prevention and self-regulation.
- **Online health education posts:** 48 health articles were posted, extensively covering disease knowledge, healthy habits, scientific nutrition, exercise and fitness, mental health, and stress management. Through continuous delivery of professional information, health concepts have been seamlessly woven into employees' daily work and lives.



# High Growth

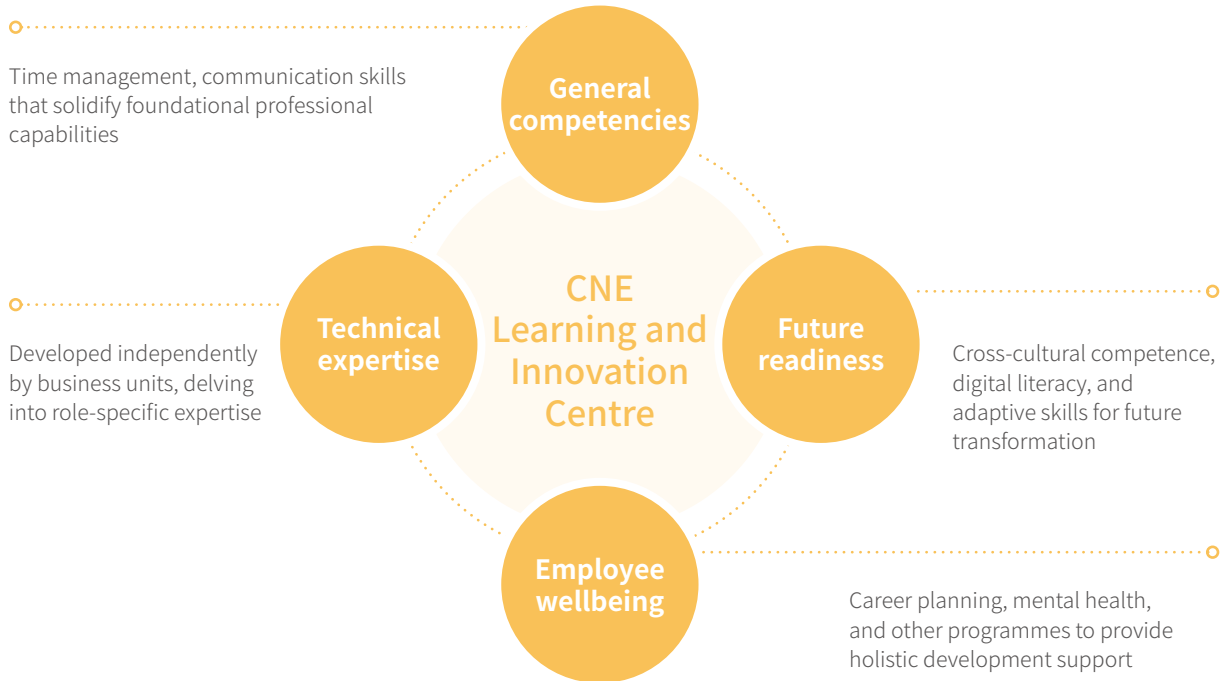
## Training and Development

CNE treats talent development as a key pillar of its organisational core competitiveness and continuously optimises the group-wide training system covering all employees. The Group increases investment and redoubles management efforts to support employees in enhancing their capabilities and realizing their value. This year marked the third consecutive year that we achieved a 100% employee training participation rate, with the training hours per employee reaching 22.97 hours and average training investment totalling RMB 2,459.

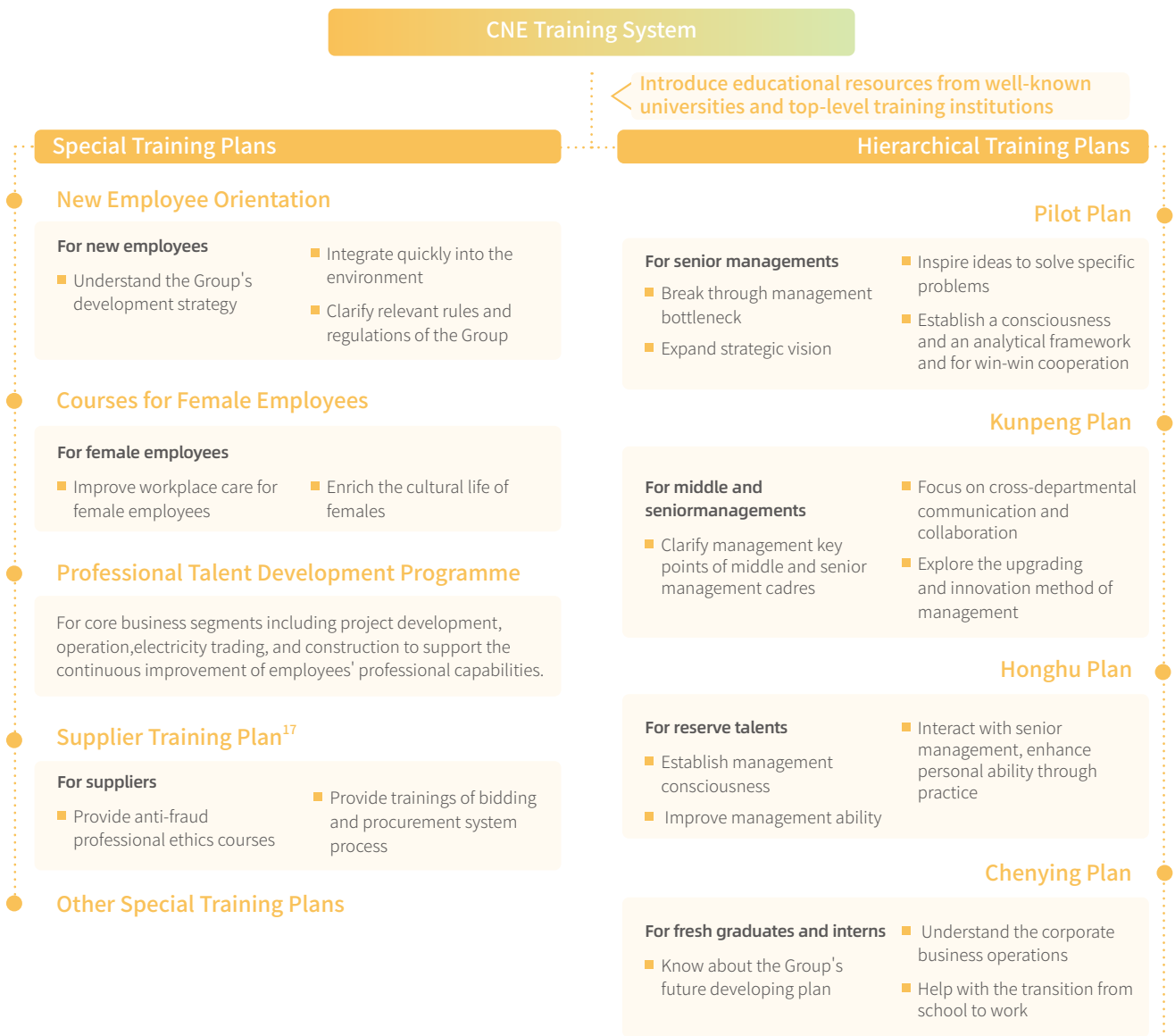
To meet diverse needs, we have developed a flexible training matrix integrating online and offline modalities, including instructor-led classroom sessions, mentorship programmes, and collaborative team-based learning, contributing to personalised development.

### Digital Learning Platform

The Group has developed a unified digital learning platform - the "CNE Learning and Innovation Centre", enabling centralised management and efficient access to training resources. The platform offers a comprehensive curriculum:



## CNE Training System



Our training system focuses on systematic talent pipeline development and professional capability enhancement.

- Tiered succession development: We have implemented a suite of programmes tailored to distinct organisational levels: the "Pilot Programme" for senior management, the "Kunpeng Programme" for middle management, the "Honghu Programme" for young core talent, and the "Chenying Programme" for fresh graduates and interns.
- Professional capability deepening: For each professional pipeline, we deploy customised training programmes to hardwire core expertise across professional domains. Our "Professional Talent Development Programme," focusing on core business segments including development, production, power trading, and engineering, facilitates continuous enhancement of employees' professional capabilities.

The Group also encourages employees to self-organise diverse learning groups, which engage in collaborative learning and discussions on professional topics. This approach has effectively promoted internal knowledge sharing, experience exchange, and resource integration, continuously enhancing team capabilities and collaboration.

<sup>17</sup> For the training content related to suppliers, please refer to the chapter Collaborative Future: Pursuing Excellence.

**Case Forging Young Leadership - "Honghu Programme" Training**

In June 2025, the Group conducted the 6th "Honghu Programme" young talent development programme, with 29 participants achieving 100% participation. The overall participant satisfaction reached 4.93 out of a maximum score of 5. This training combines in-house training, external training, and practical application to comprehensively enhance participants' overall competencies and cross-functional collaboration skills.

- In-house training - deepening business acumen: Senior management and business leaders delivered sessions covering strategic reviews, business models, and market development.
- External training - sharpening management capabilities: Courses such as business simulations developed participants' systems thinking and project execution capabilities.
- Practical application - from classroom to field: Hiking team-building activities and on-site learning at wind-storage projects reinforced team cohesion and practical business insights.

The programme established an closed-loop evaluation mechanism to drive learning application and behaviour transformation through closed-book examinations, case studies, filed reports, and daily learning assignments. The "Honghu Programme" has strengthened business collaboration and team cohesion among young core talents, injecting a pipeline of high-potential talent to power the Group's sustainable growth.

**Case Live Market Immersion – Live Spot Market Training**

As market-oriented reform reshapes China's power sector, spot trading expertise has emerged as a critical competitive differentiator for renewable energy enterprises. In August 2025, the Group launched the innovative "Spot + Medium- to Long-Term Practical Training". Adopting a model of "real-time market alignment and live trading immersion", the programme leveraged the real-time trading environment of Heilongjiang Province's continuous spot market settlement trial operation. 30 traders engaged in online and offline high-intensity training on millisecond-level bidding and decision-making capabilities in live market scenarios.

This training enhanced traders' responsiveness to price signals, strategy execution efficiency, and risk management awareness. It also drove the upgrade of the Group's electricity trading talent development mechanism from "simulation-based training" to "live market practice", establishing a feasible model for cultivating live market-tested talents in the industry.

## Learning Support and Resource Guarantee

The Group provides comprehensive learning and development support for all employees, including part-time and contract employees. It encourages and subsidises employees to pursue professional title assessments, further education, professional qualifications, and occupational safety and special operation certifications on their own time, offering employees access to higher-quality, diversified learning and development opportunities.

**Professional Title Assessment**

The Group has established a robust professional title assessment assistance system. In 2025, we engaged the Talent Evaluation Centre of the China State Grid Corporation to guide 16 employees through the entire application process. We also secured assessment authority for intermediate and senior professional titles in Beijing, creating streamlined access for nearly 20 employees and significantly improving success rates.

**Education and Professional Qualifications**

The Group offers customised education and professional qualification enhancement programmes for employees. In 2025, the Group successfully supported management members in advancing academic degrees, and assisted 8 employees in obtaining professional qualification certificates.

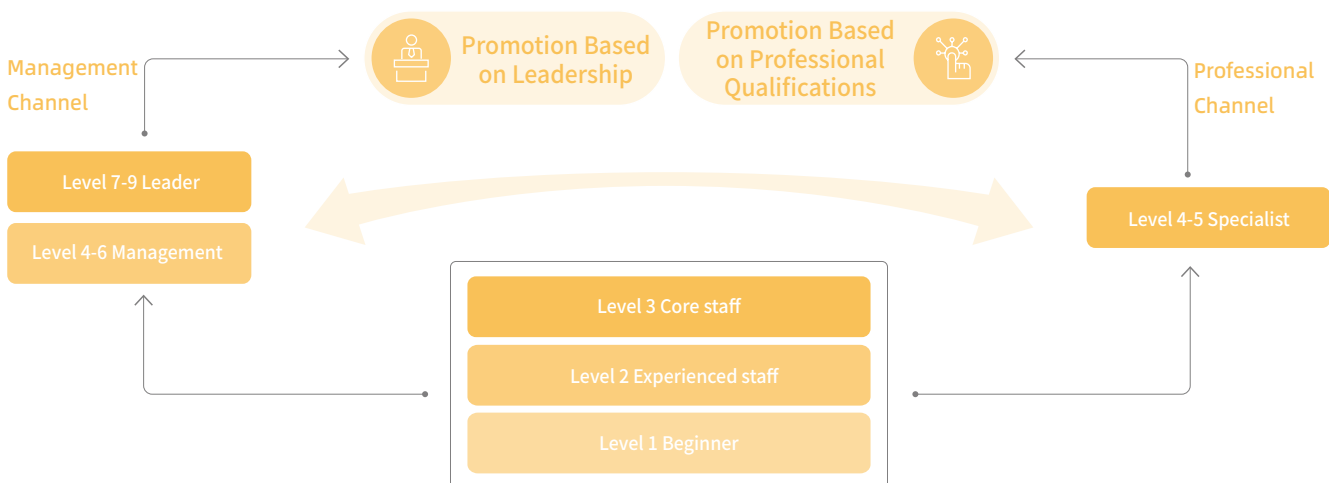
**Occupational Safety and Special Operation Qualification**

The Group actively organises technical personnel to obtain and renew special operation qualifications such as high-altitude work permits and high/low voltage electrician licences, ensuring 100% certified coverage for critical positions. In collaboration with safety regulatory authorities, the Group conducts certificate training for principal responsible persons and safety management personnel to comprehensively enhance the certification rate and safety management capabilities across key positions.

## High Motivation

### Performance and Promotion

CNE provides clear and accessible career development pathways for all employees and has established a "Management + Professional" dual-track career development system. This system is built upon the competency framework for the management track and the qualification framework for the professional track, enabling employees to understand the requirements of their current positions and future growth directions. This facilitates systematic planning and enhancement of individual capabilities to achieve career goals.



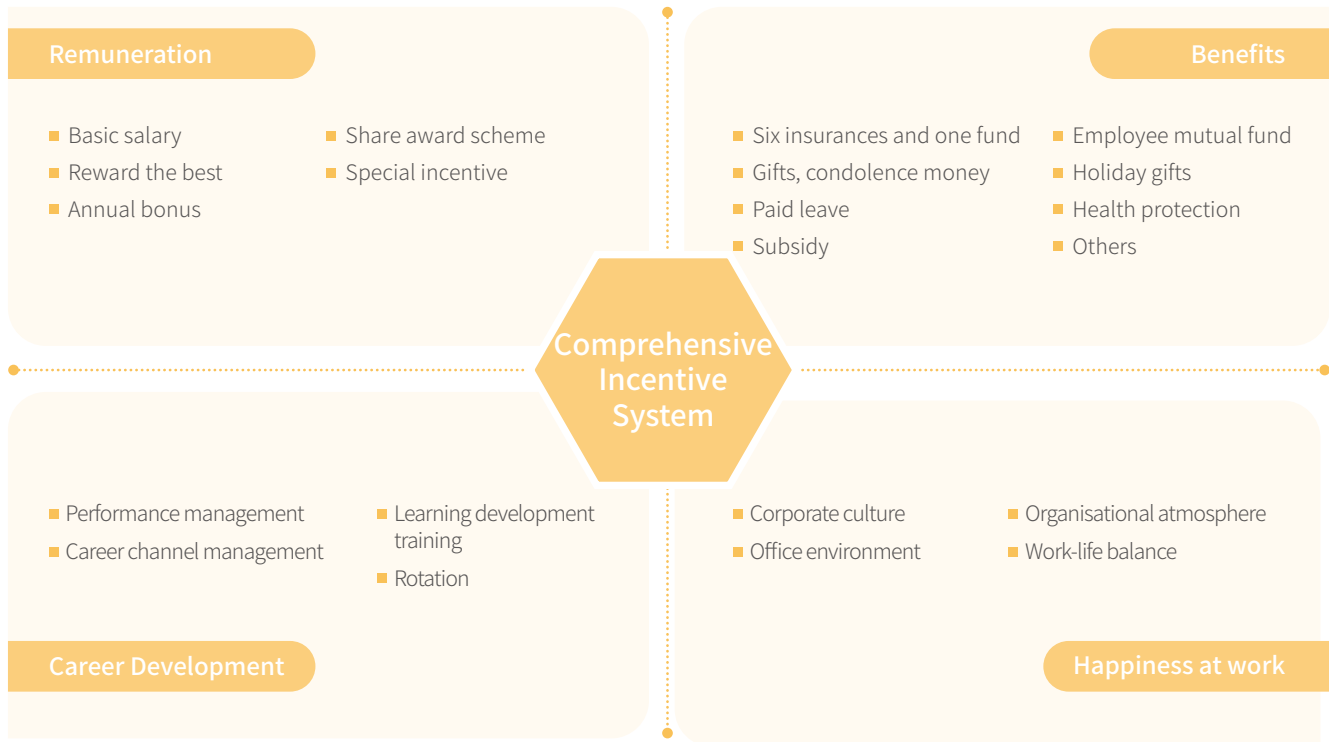
To ensure the fairness and incentivisation of development pathways, the Group has established a scientific performance management system. In accordance with the *Corporate Compensation, Benefits and Performance Management Policy*, we conduct quarterly performance appraisal with diversified assessment methods. Results are applied to compensation adjustments, promotion decisions, and talent identification initiatives. Based on total performance scores, self-assessments, and specific job responsibilities, we provide the management with recommended lists for performance conversations to facilitate effective review and feedback. This year, 99% of Group employees completed performance appraisal.

Our performance appraisal system, designed to deliver comprehensive, objective, and dynamic assessments, primarily comprises the following four types:

- **Management by objectives:** Based on the Group's annual strategy, the organisational performance goals are broken down into departments, business units, and individual quarterly goals. Evaluations are based on the individual quarterly key responsibilities and the completion of priority tasks. The Group continuously optimises organisational performance management. It has revised and issued differentiated performance evaluation indicators for different departments and business systems, ensuring close alignment between individual goals and Group strategy.
- **Multidimensional performance appraisal:** Adopt diversified and multi-dimensional approaches for comprehensive evaluation to guarantee scientific, objective, and fair evaluation results, and timely introduce a 360-degree performance evaluation to systematically collect feedback from superiors, peers, and subordinates.
- **Team-based performance appraisal:** Comprehensively assess employees' contribution and achievement of goals based on the self-evaluation, evaluation by business-related personnel and superiors. This helps employees to improve their work capabilities, meet their job requirements and promote the realisation of team business goals.
- **Agile conversations:** Adopt flat management structure and conduct informal, continuous communication and timely feedback with employees through various communication channels such as email, DingTalk, and Microsoft Teams in daily work, enabling timely recognition of achievements and coaching for improvement.

## Remuneration and Motivation

Concord New Energy continuously refines its comprehensive incentive system, attracting, motivating, and retaining top talent through remuneration, benefits, career development and happiness at work.



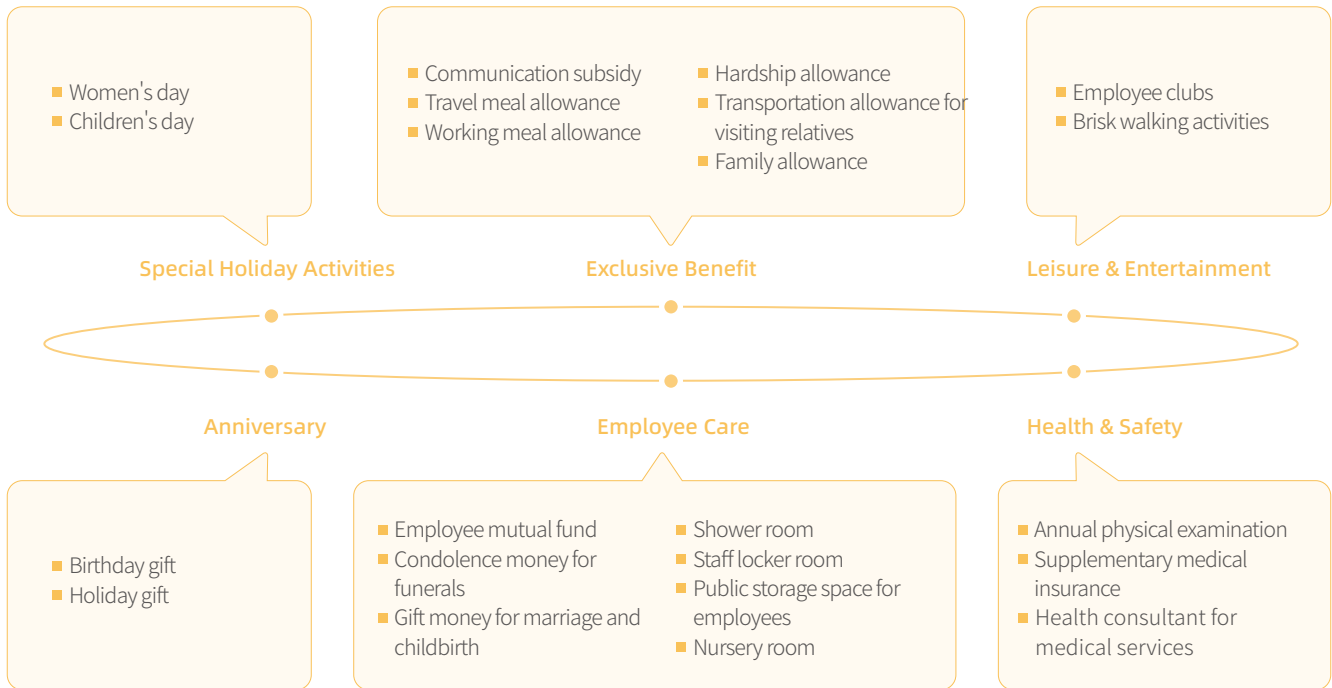
The Group has established a remuneration and benefits system that is externally competitive and internally equitable. The remuneration structure comprises fixed pay, performance bonuses, share-based incentives, and special incentives, designed to precisely reward contributions and sustain organisational vitality. In 2025, the Group further advanced the transparency and accessibility of its incentive system, aiming for "universal awareness and participation". Through targeted push notifications and convenient queries function, the Group sends annual remuneration and benefits review statements along with a *Comprehensive Incentive Q&A Manual* to all employees. This ensures employees to clearly understand their remuneration composition, benefit entitlements, and incentive policy details, achieving 100% coverage of information delivery. Additionally, to support sustainable development goals, the Group has incorporated ESG-related performance indicators such as green power sales and green certificate verification into its long-term incentive evaluation system.

## Benefits and care

CNE strictly complies with the laws and regulations of all countries and regions where it operates. We timely and fully pay various social insurances for employees, and provide extra benefits such as supplementary medical insurance, health check-ups and allowances.

## Benefits package

The Group offers extensive non-monetary benefits to all employees, including part-time and contract employees. These benefits cover daily living, healthcare, family support, and cultural life, significantly enhancing their sense of well-being and belonging.



### Customised allowance system

The Group has established a "base plus specialised" allowance framework, delivering targeted benefits based on regional and role-specific requirements. Employees in Chinese mainland receive meal, communication, and housing allowances. Those stationed in high-altitude or other hardship locations receive additional high-altitude and home-visiting subsidies. Expatriate employees assigned overseas are also entitled to international travel allowances, home-visit airfare reimbursement, and dedicated home-visiting leave.

### Comprehensive leave policy

The Group fully respects employees' leave entitlements, offering personal leave, sick leave, marriage leave, bereavement leave, maternity leave, paternity leave, and home-visiting leave. We ensure paid annual leave with uninterrupted benefits during leave periods. Committed to work-life balance, we maintain standardised overtime management with strict working-hour monitoring to ensure employees receive legally mandated overtime compensation.

### Family-Friendly Support

To support employees in balancing work and family responsibilities, the Group provides childcare allowances to support childcare services needed during employment, and offers parental-related leave and other child-rearing related leave<sup>18</sup> for eligible employees. We provide flexible working arrangements for nursing employees and have equipped private and convenient nursing rooms in office areas. Meanwhile, the Group has established a dedicated care mechanism that provides cash gifts or consolation payments for significant life events including marriage, childbirth, and bereavement of relatives. In 2025, 53 employees and their families benefited from this support.

<sup>18</sup> The Group strictly complies with legal and regulatory requirements in all operating locations, providing eligible employees with parental-related leave entitlements including maternity leave and paternity leave. In Beijing, female employees are entitled to approximately 26 weeks of parental-related leave, while male employees are entitled to approximately 5 weeks of parental-related leave.

## Physical and Mental Wellbeing and Cultural Life

The Group embeds humanistic care throughout employees' daily work and life. Through vibrant cultural and recreational activities and robust mutual support systems, we provide holistic care for employees' physical and mental well-being, fostering a warm, energetic, and cohesive organisation culture.

We regularly organise a diverse array of cultural, sports, and festive activities to enrich employees' leisure time and promote a positive, healthy work-life balance.

### Case Diverse Sports Club Activities

In 2025, the Group's three major sports clubs flourished, forming a health and wellness network covering cycling, basketball, and badminton. Through professional organisation and regular activities, these clubs effectively enhanced employees' physical and mental wellbeing while conveying corporate spirit through competitive events, practicing social responsibility through charitable activities, and collectively building a vibrant, healthy, and sustainable corporate culture.



**Cycling club:** Organised 6 events throughout the year, attracting 73 participants. In May, the club debuted at the Belt and Road Diplomatic Cycling Race, showcasing corporate excellence.



**Basketball club:** Conducted 40 events with over 210 participants. The team competed against 22 corporate squads at the 6th "Goldwind · Mobil Cup" Wind Industry Invitational Tournament, demonstrating collaborative teamwork and industry influence.



**Badminton club:** Hosted 48 events with over 400 participants. The club also organised the 4th "CNE Cup" tournament, establishing an important platform for employees to relieve stress and facilitate cross-departmental connections.

Beyond physical health, the Group places strong emphasis on psychological support and mental wellbeing.

### Case Mental Health Programme – CNE Heart Bathing Workshop

CNE Heart Bathing Workshop, a proprietary employee wellbeing initiative, is dedicated to providing psychological support and alleviating workplace stress. In 2025, we focused on workplace mental resilience and stress management, independently developing five themed video sessions on resilience building, optimism cultivation, expectation management, positive psychology development, and workplace stress relief techniques. Promoted across internal platforms, the programme achieved 100% employee coverage with over 850 total views, providing employees with readily accessible mental health resources.

Upholding the principles of "solidarity, friendship, and mutual assistance", the Group has established an Employee mutual fund. Through a co-funding mechanism combining voluntary employee contributions with dedicated corporate allocations, the Fund provides an internal safety net for all regular employees. This coverage extends to financial hardships caused by critical illness or unexpected disasters affecting employees and their immediate family members. By the end of the reporting period, the Fund had provided timely financial assistance, along with emotional support, to 24 employees and their family members.

# 05



## Concerted Efforts: Creating Shared Prosperity

CNE firmly upholds social responsibilities and conducts business operations in a socially accountable manner. We continuously deepen partnerships to drive quality improvements across the industry. Through proactive community engagement, we strive to enhance community welfare, contribute to societal prosperity from multiple dimensions, and work collaboratively with all stakeholders to jointly create and share value for sustainable development.

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### Key Issues:

- Industry Cooperation and Progress
- Promote Transformation to a Low-Carbon Energy Society
- Community Engagement and Contribution

## Industry Ecosystem Co-creation

### Standard Setting

CNE remains at the forefront of industry development. Through the active involvement in formulating China's new energy industry standards, the Group is committed to introducing international best practices to the local market. We also aim to act as a cross-regional knowledge hub, facilitating dialogue and alignment between China's advanced industrial standards and international standard systems. By the end of the reporting period, the Group had participated in the compilation of eight standards in China, including two national standards, three industry standards and three group standards.

#### In 2025

number of standards compiled

8

#### Including

national standards

2

industry standards

3

group standards

3

#### In 2025

- The Chinese national standard *Energy Management Systems - Guidance for Implementing a Common Energy Management System in Multiple Organisations*, which the Group participated in compiling, has been officially released. This focuses on addressing key management challenges for common energy systems across multiple organisations and provides guidance for establishing and operating energy management systems. This facilitates multi-party collaboration in enhancing energy efficiency, reducing energy consumption, and minimising environmental impact.
- The Chinese industry standard *Technical Specifications for Testing of Monitoring and Control System of Wind Farm*, which the Group participated in compiling, was officially implemented. This aims to enhance the operational efficiency and safety of wind farms and ensure the reliability and accuracy of monitoring and control systems.
- Five Chinese group standards, including *Technical Specifications for the Production of Concrete Tower Components for Wind Turbine Generators*, which the Group participated in compiling, were officially implemented. These establish a technical foundation for the full lifecycle of production, installation, acceptance, operation, and maintenance of concrete tower components for wind turbines, ensuring safety and reliability throughout their application.

### Industry Development and Exchange

While engaging in the construction of the industry standard system, the Group has also been active in building platforms for industry exchange. Through knowledge sharing and mutual learning of best practices, we aim to enhance overall capabilities and promote high-quality development across the renewable energy industry. In 2025, the Group participated in more than 23 important industry and technical exchange meetings, covering wind power, solar PV, new power systems, electricity markets, quality safety, artificial intelligence and other fields.

## Industry Forums and Exhibitions

- In May 2025, the Group was invited to attend the event "Quality Ignites the Future, Towers Build Tomorrow-New Perspectives on Hybrid Tower Safety for High-Quality Industry Development" hosted by the Wind Turbine Hybrid Tower Branch of China Concrete and Cement-based Products Association. Together with industry experts, the Group engaged in in-depth discussions on topics including digital transformation of hybrid tower production, safety risk prevention and control during installation, advanced application of intelligent technologies and future industry development trends, and jointly explored cutting-edge advances in quality and safety.

- In July 2025, the Group was invited to participate in the "CWEA 7th (2025) Wind Resource Technology Forum" organised by the Chinese Wind Energy Association. At the forum, the Group engaged in in-depth discussions and shared experiences with more than 370 industry experts and peers on topics including research achievements in wind resource assessment methodologies, computational challenges in real-world wind resource projects, applications of AI technologies in wind resources, and integration of wind resource technology innovation platforms.



- In October 2025, the Group was invited to participate in the 18th Singapore International Energy Week (SIEW 2025) and delivered a keynote speech in the "Energy Insights" session. We shared the industry explorations on empowering the artificial intelligence industry through integrated coordination and forward-looking planning to achieve global climate goals. During the event, the Group also discussed with multiple participating experts on the transformative role of artificial intelligence in advancing the clean energy transition, further deepening engagement with international peers.

- In December 2025, the Group was invited to participate in the "Wind Resource Technology Forum" at the 22nd World Wind Energy Conference and delivered a keynote speech. Against the backdrop of refined power generation assessment in the era of large-scale wind turbines, the speech systematically elaborated on rational correction methods for key wind resource parameters and practical exploration experience. In addition, the Group engaged with industry experts and peers to jointly explore technological frontiers and pathways to innovation and development.



Huisen Liang, Deputy Director of the Group's Technology Centre Delivered a Speech at the 22nd World Wind Energy Conference

## Industry Capacity Building

- In November 2025, the Group co-hosted the second "Wind Wing Leadership Cup" of the Elite Challenge of Wind Resource Assessment for Wind Power Projects with the China Renewable Energy Experts Technical Committee. The event focused on cutting-edge technologies and methodologies for precise wind resource assessment in wind power projects and provided a professional exchange platform to encourage the exploration of innovative and practical assessment solutions, thereby promoting industry capacity enhancement and sustainable development.



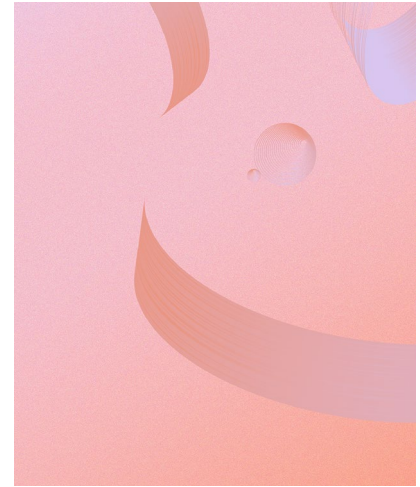
The Final Round of the Second "Wind Wing Leadership Cup" of the Elite Challenge of Wind Resource Assessment for Wind Power Projects

# Community Integration and Development

## Community Communication

CNE upholds the principle of respecting the rights and interests of communities in project operation areas and has formulated and issued the *Stakeholder Engagement Policy*, applicable to all operating projects. By maintaining proactive communication and collaboration with various stakeholders, the Group thoroughly

identifies, fully respects, and effectively responds to the expectations and demands of local governments and community residents. Furthermore, the Group regularly collects feedback from local stakeholders regarding the policy for continuous improvement of policy implementation.



We have established a full-cycle community communication mechanism spanning the pre-development, construction, and operational phases, ensuring adequate interaction with stakeholders at each stage.



### Assessment and public disclosure during pre-development:

At the initial stage of project launch, we carry out stakeholder research in the form of community consultations and questionnaires to assess potential negative impacts of the project on the social, economic and environmental aspects of the community. At the same time, we publicise the project assessment report and supporting documents to widely collect opinions from community residents, thereby gaining the trust and support of local governments and stakeholders.



### Coordination and communication during construction:

During the construction phase, we strictly comply with the laws and regulations of our operating locations, properly plan the scope of land use and consult with township and village organisations before formulating compensation plans. We have established a "government-enterprise-community" tripartite communication mechanism to facilitate efficient communication. For example, we set up a dedicated coordination office for our project, and ensured effective communication through approaches such as community representative forums and regular site visits.



### Feedback and optimisation during operation:

Upon project operation, we establish multiple feedback channels including telephone hotlines, WeChat, dedicated email addresses, etc., and maintain offline communication methods through regular symposiums and proactive visit, in order to respond to and address the reasonable demands of stakeholders appropriately. We implement a complaint tracking and closed-loop management system and review the effectiveness of communication regularly. Additionally, we conduct targeted stakeholder capability-building trainings to help community residents participate in the communication more effectively.

## Community Investment

Building on the life-cycle transparent communication mechanism, the Group further converts its business strengths into drivers of community development. By establishing a community synergistic development model centred on "ecological conservation-industry empowerment-livelihood improvement", the Group fosters deep integration between corporate growth and community welfare.

The Group actively promotes the organic integration of solar PV power generation with agriculture, forestry, animal husbandry, fishery and ecological environment, and develops innovative models such as the PV-grassland and PV-fishery integration projects according to local conditions, leveraging clean energy technologies to

empower environment optimisation and community development. For instance, the Group's PV-grassland integration power generation project in Hebei province, China, deeply implements the concept of "solar PV + agriculture/animal husbandry + ecological protection". The single-pile designs reserves ample space beneath the modules for pasture cultivation, effectively revitalising land resources. In addition, it creates employment opportunities in areas such as green maintenance and weeding, increasing income for local farmers. With the same time, the project contributes to the restoration and enhancement of grassland soil microbial diversity without changing the nature of the land, achieving win-win outcome encompassing economic, environmental, and social benefits.

Beyond its active practice in the integration of agriculture and animal husbandry with ecology, the Group integrates clean energy development into rural governance, exploring diverse and sustainable models for shared community benefits. We solidify the infrastructure for rural development through public welfare initiatives such as funding the construction of bridges and roads and rehabilitating farmland irrigation facilities. Meanwhile, we also adhere to the principle of local priority employment. For instance, by prioritising hiring local people in Xizang autonomous region, China, we promote employment and income growth for the community and inject endogenous momentum into regional development.



# Social Contribution

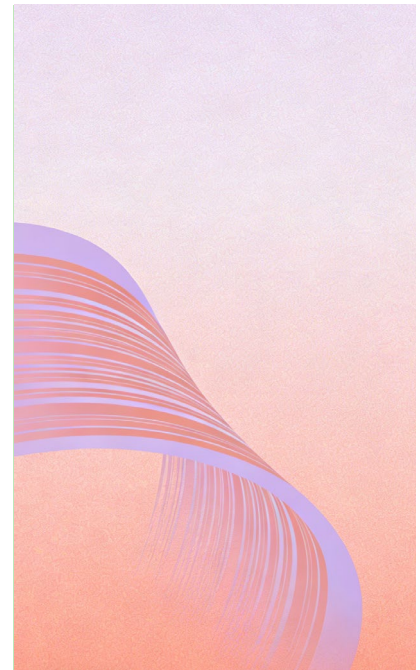
## Public Welfare and Charity

CNE actively fulfils its corporate social responsibility and deeply engages in public welfare. The Group precisely responds to social development needs through charitable donations, educational support, volunteer services, and other initiatives. With systematic and sustained responsibility practices, it continuously empowers the improvement of people's livelihoods and enhances social welfare. During the year, the Group's total donation was RMB 1,197,000.

In 2025

The Group's total donation was

**RMB 1,197,000**



### Case Financial Assistance for Fire Rescue Efforts in Tai Po of Hong Kong

In November 2025, the Group made a designated donation of HKD100,000 through the "Support Fund for Wang Fuk Court in Tai Po". This contribution was specifically earmarked for temporary accommodation, basic living necessities, and psychological assistance services for residents affected by the serious fire at Wang Fuk Court in Tai Po, Hong Kong. This donation contributes the Group's strength to helping the affected compatriots get through the hard times and rebuild their homes.

The Group made a designated donation of

**HKD 100,000**

through the "Support Fund for Wang Fuk Court in Tai Po"



### Case Safeguarding the Upward Growth of Children with Serious Illnesses

On International Children's Day in 2025, the Group successfully organised a parent-child charity event themed "Painting Love with Love, Empowering Children to Chase the Light". Centred on "Defeating Little Monsters", children engaged in painting and handicraft activities to offer emotional support to their peers battling illnesses. This event raised a total of RMB5,400 in charitable funds, which was fully donated to the "Siyuan Guardian Programme - Digital Classroom in Hospitals" initiative. This donation will be used to fund 223 quality enrichment courses, helping children with serious illnesses continue their learning journey and gain new knowledge within the hospital wards, allowing them to experience the joy and hope of growth even during treatment.



## Education Support

The Group is committed to supporting the education industry and actively promotes the close integration of educational research and industry technology through university-enterprise cooperation, jointly

advancing technological progress within the industry and cultivating high-quality talent pipelines. By the end of the reporting period, the Group had donated a total of RMB 4.63 million to North China Electric

Power University, supporting a total of 1,762 students who are academically excellent and financially disadvantaged, and had recognised 119 teachers who are both virtuous and competent.

### In 2025

donated

RMB **4.63** million

to North China Electric Power University

supported

**1,762** students

who are academically excellent and financially disadvantaged

recognised

**119** teachers

who are both virtuous and competent

### Case Continuously Deepening the University-Enterprise Collaboration

The Group has continued to deepen its industry-academia-research collaboration with North China Electric Power University, establishing a dual-driven platform for talent cultivation and technological innovation to foster a mutually beneficial university-enterprise partnership. In 2025, the Group allocated a special fund of RMB90,000 to the university's "Joint Training Base for Undergraduate Dual-Innovation Talents", supporting the university in upgrading its talent cultivation system for innovation and entrepreneurship. This enables students to bridge the gap between academic knowledge and industrial practice, thereby cultivating and securing premium talents and technological resources for the long-term development of the industry.

Furthermore, the Group was invited to serve as a judge for the Student Entrepreneurship and Employment Competition hosted by North China Electric Power University, thereby engaging in the university's talent selection and cultivation processes. Additionally, a subsidiary of the Group signed a joint research and development agreement with the university and established a dedicated research team to tackle key technical challenges. This mutually reinforcing model combines technological R&D breakthroughs with talent resource development, further solidifying the foundation for integrated industry-academia-research advancement.



## Holistic Governance: Sustaining Progress

Robust corporate governance is the cornerstone of earning and maintaining stakeholders' trust. We integrate standardised and transparent practices with systematic risk management and oversight mechanisms, to ensure every business decision reflects the highest standards of integrity and aligns with our sustainable development goals.

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### Key Issues:

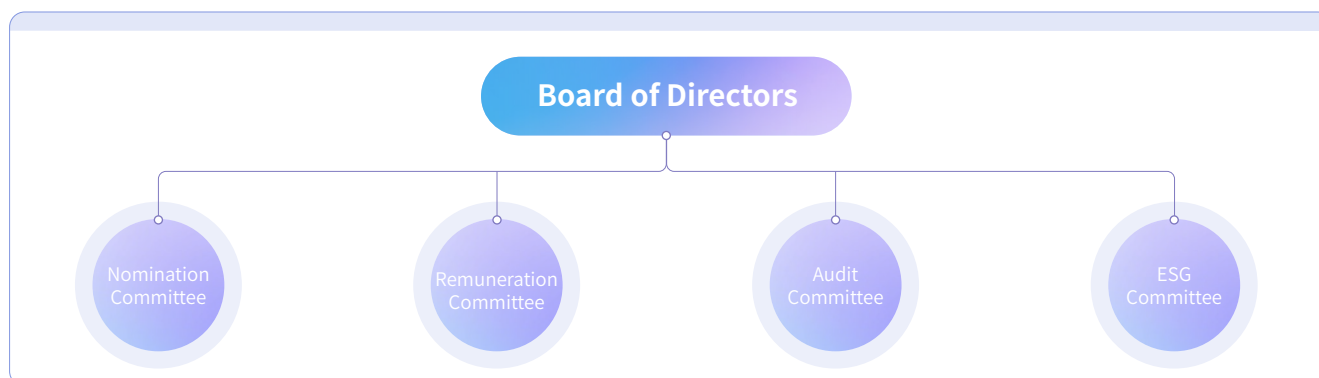
- Corporate Governance
- Risk Management
- Compliance Management

# Corporate Governance

## Governance Structure

CNE strictly complies with the laws, regulations, and other applicable requirements in every country and region where it operates and is listed. The Group has established a standardised and orderly governance framework, forming a governance mechanism with clearly defined responsibilities, mutual coordination, and checks and balances, thereby ensuring efficient and compliant corporate governance.

The Board has established the Nomination Committee, Remuneration Committee, Audit Committee and ESG Committee, each overseeing specific governance matters to ensure the stable operation of the enterprise. The Board, the CEO, and the senior management of the Group diligently fulfil their duties to ensure the regularity and effectiveness of the corporate governance structure, continuously creating long-term value for all stakeholders.



The Board regularly convenes meetings. All meeting and voting procedures strictly comply with applicable laws, regulations and regulatory requirements. The resolutions are duly adopted, providing a solid foundation for standardised governance. In 2025, the Group held 6 general meetings, 24 board meetings, 1 Nomination Committee meeting, 5 Audit Committee meetings, 2 ESG Committee meetings, and 1 Remuneration Committee meeting.

The Group's emolument policy is reviewed and approved by the Remuneration Committee and the Board based on employee performance, qualifications, and competencies. The emolument plans for the Board members are formulated within the authority delegated by shareholders at the annual general meeting. The Remuneration Committee and the Board exercise prudent judgement in setting these plans, based on the Group's overall operational results, individual contributions, and relevant market benchmarks.

## Board Diversity and Independence

The Group regards independence, diversity and professionalism as core elements of effective Board governance. In terms of independence, the appointment of any independent director is subject to Board review to confirm that the director has no direct or indirect significant interests with the Group. We require that the proportion of independent directors on the Board shall not be less than one-third.

In terms of diversity and professionalism, the Group has implemented a clear Board diversity policy. In the selection and appointment process of Board candidates, the Group systematically assesses multi-dimensional factors including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and service tenure, thereby bringing together diverse perspectives and enriching the Board's decision-making outlook. The current Board has comprised professionals with

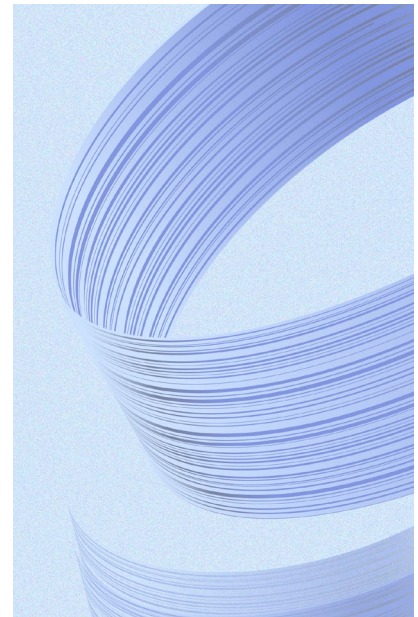
expertise in business administration, law, finance, and energy management. Members possess rich industry experience and specialised capabilities in finance and risk management, and represent diversity and inclusion in terms of nationality, culture, gender, and age distribution. This diverse background enables the Board to consider issues from multiple perspectives, continuously enhancing the rigor, efficiency, and overall governance standards of decision-making.

As of the end of the reporting period, the Board comprised 12 directors, including 6 executive directors, 5 independent non-executive directors, and 1 non-executive director, with independent directors accounting for 41.7% of the Board. There are 4 female directors, accounting for 33.3% of the Board. The proportion of female members in the Audit Committee, Remuneration Committee, and Nomination Committee has each reached one-third.

# Risk Management

## Corporate Risk Management

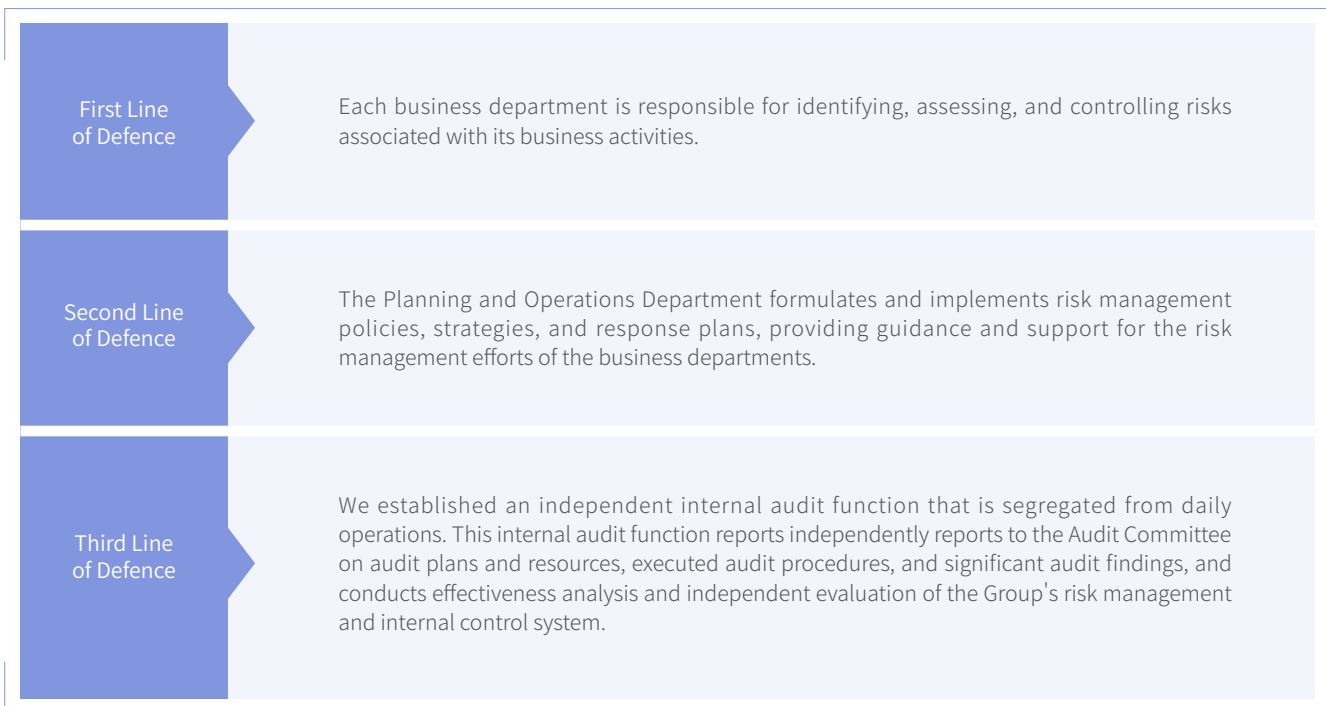
CNE continuously refines organisational structure, strengthens systems and processes, and carries out ongoing internal control and risk management practices. These efforts are aimed at optimising the risk management framework and enhancing operational resilience.



## Risk Governance

To support the Group's compliance operations and long-term resilience, we have established a comprehensive risk management and internal control system. The Board retains overall responsibility for the system, with the Audit Committee overseeing its design, implementation and continuous improvement to ensure its effectiveness in daily operations.

The Group continuously refines the risk management system. By adopting the "three lines of defence" risk governance framework, it continuously enhances the resilience and sustainable development capabilities in a dynamic business environment.



## Risk Management Process

The Group has established a robust risk management and internal control system, supported by policies and regulations including the *Risk Management System* and the *Internal Control Work Management Measures*, to ensure comprehensive risk management across the Group.

We strictly follow a closed-loop management process of "risk identification, risk assessment, risk response, risk monitoring and improvement". We conduct annual risk assessment to identify, assess, analyse, and manage potential risks in a timely manner. Through standardised risk management mechanisms and continuous monitoring measures, we ensure the smooth and orderly operation of the Group's business activities.

The specific implementation steps include:



In addition, the Group Audit Department performs independent oversight duties. Based on a risk-oriented approach, it evaluates the effectiveness of controls over significant risks, and presents the report to management and the Board on the evaluation of risk management and internal control, ensuring the efficacy of the risk management system.

## Emerging Risks

The Group's core business centres on the investment and operation of wind and photovoltaic power station. Through prudent assessment of various potential adverse factors, we have identified primary current risks, including geopolitical changes, industry policy adjustments, electricity market competition, exchange rate fluctuations, climate change and power rationing risks. To dynamically adapt to the evolving operating environment, the Group proactively incorporates the identification and assessment of emerging risks into the risk management process, ensuring continuous tracking and rigorous monitoring.

## Risk Awareness and Culture

The Group has adopted multiple measures to deepen the cultivation and development of the risk culture. Environmental risk, human resource risk, supply chain management risk, and integrity governance risk management indicators serve as crucial references in the performance evaluation and incentives of senior management and employees. We comprehensively incorporate risk considerations in the new project development, operations, and supply chain management. Risk criteria are aligned with financial, regulatory, and operational risk, with strict enforcement of risk management requirements.

We provide specialised training on risk management for all directors, including non-executive directors, and all employees through a combination of online and offline methods. The training covers key areas such as compliance and risk management, continuously enhancing all employees' risk awareness and response capabilities. This year, the Group conducted knowledge dissemination and training on risk management, achieving 100% coverage among directors.

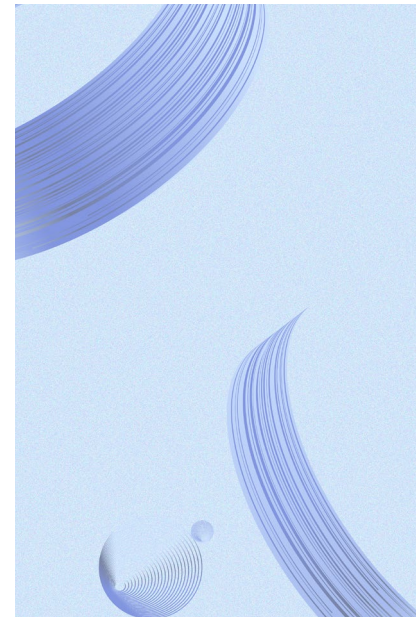
# Compliance Management

Amidst a complex global business environment, the Group grounds growth in ethical business practices, committing to the highest standards of integrity and ethical conduct in all business operations. We are dedicated to safeguarding the legitimate rights and interests of our customers, partners, shareholders, and other stakeholders.

## Business Ethics

CNE upholds integrity as a core business philosophy, practising business ethics in an all-round manner through a robust management system, effective oversight mechanisms and continuous training. We

apply these standards across our supply chain, requiring partners to conduct in compliance, thereby fostering sustainable and healthy development of all stakeholders.



## Anti-Corruption

The Group strictly complies with the laws and regulations of the places where it operates and has established a robust compliance and anti-corruption management system. We have formulated and strictly implemented the *Code of Ethics & Conduct* and *Integrity and Compliance Policy* applicable to all employees of the Group<sup>19</sup>. The ESG committee regularly monitors and oversees the implementation of the *Code of Ethics & Conduct* and *Integrity and Compliance Policy* to ensure their effectiveness.

The Group's *Integrity and Compliance Policy* applies to all parties<sup>20</sup> conducting business with the Group, requiring all suppliers to formulate anti-corruption policies and procedures. We regularly review their compliance and effectiveness. Through the *Supply Chain Management Policy* and the *Supplier Code of Conduct*, we specify standards and behavioural norms for conflicts of interest, and cascade the Group's values and ethical standards. In addition, all partners are required to sign the *Integrity Commitment Agreement* to ensure they adhere to business ethics throughout the cooperation.

The Group has established an anti-corruption audit and supervisory review mechanism. We integrate anti-corruption risk management deeply into business processes through regular audits, risk assessments, training and promotional activities, to prevent, identify, and respond to potential risks.

Audit coverage	<ul style="list-style-type: none"> <li>Regular or irregular internal audits for anti-corruption are conducted, including routine regional company audits and special audits. The scope of anti-corruption audits can basically cover the Group's main businesses and regions every three years;</li> </ul>
Focus areas	<ul style="list-style-type: none"> <li>Focus is placed on high-risk areas for corruption such as funds and expenses, as well as bidding, procurement, and settlement related to project construction and production operations, assessing whether employees, suppliers, and contractors are involved in corruption, bribery or other integrity violations;</li> </ul>
Closed-loop management	<ul style="list-style-type: none"> <li>Upon completion of audits, reports and corrective measures are generated and reported to management, and regular follow-up inspections are conducted to verify effective implementation and drive continuous improvement.</li> </ul>

<sup>19</sup> Including formal employees, part-time employees, temporary staff, top management and directors of the Group and its affiliated companies.

<sup>20</sup> Including contractors, suppliers and other potential business partners.

The Group consistently prioritises cultivating a culture of integrity, maintaining regular integrity and compliance education. We deliver annual anti-corruption training to all employees of the Group, including part-time employees and directors through online and offline channels. In 2025, on the basis of conducting regular organization-wide anti-corruption training, the Group carried out specialised training for directors, new employees, and key personnel in engineering construction and production operations. Through legal and policy interpretations combined with case study, these initiatives enhanced workforce integrity awareness and risk prevention and control capabilities across the organization.

Training participation rate for directors

**100%**

Training participation rate for employees

**93.2%**

Furthermore, we provide training and awareness programmes on anti-fraud and code of conduct to all qualified suppliers directly involved in power plant construction and equipment supply, thereby working with them to foster an ethical and cooperative ecosystem.

## Whistleblowing mechanism and whistleblower protection

CNE maintains a zero-tolerance attitude towards any violations of business ethics, with confirmed breaches subject to severe disciplinary actions. To uphold a clean and transparent business environment, the Group has publicly released the *Whistleblowing Policy*. We protect and empower all employees, contractors, suppliers, and other potential business partners to report misconduct, dereliction of duty and other improper practices through secure and confidential channels.

To ensure the effective operation of the mechanism, the Group has set up a dedicated department and personnel to handle whistleblowing matters in a timely and professional manner. We offer multiple convenient and secure channels such as letters, email, and hotlines, and provide training to help employees understand the whistleblowing process and the use of these channels.

### Public Whistleblowing Channels

**Whistle-blowing by letter:** 30 Cecil Street #21-01, Prudential Tower, 049712, Singapore, or Audit Department at CWP Bldg., No.9 South Shouti Rd., Haidian District, Beijing, 100048, P.R.C.

**E-mail:** [complaint@cnegroup.com](mailto:complaint@cnegroup.com)

**Complaint and whistle-blowing hotline:** +65 60221830, +86 010-88314954

**Group's official website:** <https://concordnewenergy.com/>

Whistleblowers may report anonymously, with all details held in strict confidence. We implement a full-process closed-loop management for reported breaches we received and conduct investigations in a confidential manner. The investigation procedures include incident assessment, evidence collection and interviews, disciplinary action, feedback on investigation results and rectification, etc. These procedures ensure that investigations are conducted in compliance and effectively, with issues identified and resolved promptly. The Group strictly limits access to whistleblower information and maintains confidentiality of all investigation materials. Moreover, the Group has a zero-tolerance attitude for any form of retaliation, strictly prohibiting retaliatory acts against whistleblowers or relevant personnel. We take a series of measures to effectively protect the rights and interests of whistleblowers.

## Brand Management

CNE strictly complies with the brand and marketing laws and regulations in every country and region where it operates, closely integrating compliant operations with brand development. We comprehensively advance the systematic shaping and standardised communication of our brand image by releasing and

implementing the *Company Brand Image Visual Identification Manual*, to standardise the visual identity application and external communication process across the Group. Through these efforts, we continuously present a responsible corporate image and steadily enhance our brand influence and social recognition.

## Key Performance Indicators

Unless otherwise specified, the environmental KPIs provided in this section only cover the business operations of the Group's subsidiaries in China, whereas its joint-venture operations are not included.

### Emissions

Key Performance Indicator	Unit	2023	2024	2025
Direct GHG Emissions (Scope 1)	Tonnes CO <sub>2</sub> e	277.43	664.81	446.39
Indirect GHG Emissions (Scope 2 – location-based)	Tonnes CO <sub>2</sub> e	9,392.27	10,999.01	12,257.41
Indirect GHG Emissions (Scope 2 – market-based)	Tonnes CO <sub>2</sub> e	/	12,497.41	10,915.45
Indirect GHG Emissions (Scope 3)	Tonnes CO <sub>2</sub> e	230,088.99	263,329.21	227,397.45
GHG Emissions (Scope 1 and 2)	Tonnes CO <sub>2</sub> e	/	13,162.22	11,361.85
GHG Emission Intensity (Scope 1 and 2)	gCO <sub>2</sub> e/kWh	/	1.75	1.52
Total Hazardous Waste	Tonnes	7.14	1.54	0.69
Hazardous Waste Intensity	Tonnes/million revenue	0.0030	0.0006	0.0003
Total Non-hazardous Waste	Tonnes	85.59	70.66	48.08
Non-hazardous Waste Intensity	Tonnes/million revenue	0.033	0.026	0.019

#### Notes:

- Due to the Group's business nature, the major air emissions of the Group are GHG emissions. The Group's GHG inventory includes carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons, etc.. GHG emissions are presented as carbon dioxide equivalent and calculated in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard. The GHG emissions (Scope 1 and 2) and the GHG Emission Intensity (Scope 1 and 2) are calculated based on Direct GHG emissions (Scope 1) and Indirect GHG emissions (Scope 2 – market-based).
- Direct GHG Emissions (Scope 1) are mainly from fuel consumption, refrigerant and fire extinguisher fillings escape. GHG emissions data is calculated based on the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)* published by the Intergovernmental Panel on Climate Change (IPCC).
- Indirect GHG Emissions (Scope 2) are mainly from purchased electricity. The Chinese mainland refers to the National Grid Average Emission Factors published in Announcement on the Release of the Electricity Carbon Dioxide Emission Factor for 2023 issued by the Ministry of Ecology and Environment of the People's Republic of China and Singapore refers to the Singapore Grid Emission Factors published in the Electricity Grid Emission Factors and Upstream Fugitive Methane Emission Factor issued by Singapore Energy Market Authority. The market-based method applies the 2023 national average CO<sub>2</sub> emission factor for electricity (excluding non-fossil fuel power from market-based transactions), considering the offsets from unbundled energy attribute certificates in the accounting of purchased non-renewable electricity.
- Indirect GHG Emissions (Scope 3) - Business Travel totalled 1,420.92 tonnes CO<sub>2</sub>e in 2025.
- Hazardous waste mainly includes waste toner cartridges, ink cartridges, waste fluorescent tubes, lead-acid batteries, etc. Waste toner cartridges, ink cartridges, waste fluorescent tubes and other hazardous office waste are recycled by qualified service providers.
- Non-hazardous waste mainly includes household garbage, which is calculated according to the *Handbook on Domestic Discharge Efficiencies for Towns in the First Nationwide Census on Contaminant Discharge* published by the State Council.

## Resource Use

Key Performance Indicator	Unit	2023	2024	2025
Total Energy Consumption	MWh	17,448.11	23,050.21	24,733.15
Direct Energy Consumption	MWh	978.31	2,549.21	1,627.22
Petrol for Official Vehicles	MWh	909.41	2,439.63	1,592.12
Diesel for Official Vehicles	MWh	68.90	109.58	35.10
Indirect Energy Consumption	MWh	16,469.80	20,501.00	23,105.93
Purchased Electricity	MWh	16,469.80	20,501.00	23,105.93
Energy Consumption Intensity	kWh/kWh	0.003	0.003	0.003
Water Consumption	Tonnes	26,900.09	19,153.87	19,760.71
Water Consumption Intensity	Tonnes/million revenue	10.39	6.96	7.77

Notes:

1. Energy consumption is calculated by the data of purchased electricity and fuel with reference to the coefficients in the *General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*, the national standards of the People's Republic of China.
2. Energy consumption intensity refers to the ratio of energy consumed to electricity generation.
3. Water consumption refers to tap water, which is sourced from municipal water supply. The group has no issue in sourcing water that is fit for purpose.
4. According to the nature of operation, the indicators of the total packaging material used and intensity are not applicable to the Group.

## Human Resources

Key Performance Indicator	Unit	2023	2024	2025
<b>Total Workforce</b>	Person	995	814	560
<b>By Gender</b>				
Male	Person	770	618	402
Female	Person	225	196	158
<b>By Employment Type</b>				
Management	Person	297	180	181
Non-management	Person	698	634	379

Key Performance Indicator	Unit	2023	2024	2025
<b>By Age Group</b>				
Under 30 Years Old	Person	163	126	59
30 (include) -50 (include) Years Old	Person	727	591	431
Over 50 Years Old	Person	105	97	70
<b>By Lines of Service</b>				
Headquarters and Management Centre	Person	246	191	98
Project Development, Construction, and Operation Management	Person	505	481	349
Design, Consulting and Other Businesses Activities	Person	244	142	113
<b>By Region</b>				
China (including Hong Kong, Macao, and Taiwan)	Person	970	761	507
Other Countries and Regions	Person	25	53	53
<b>By Ethnicity</b>				
Han	Person	-	734	483
Mongolian	Person	-	13	9
Manchu	Person	-	13	13
Other Minority Nationalities	Person	-	29	17

Notes:

1. Data divided by ethnicity only includes Chinese citizens.

## Employee Turnover Rate

Key Performance Indicator	Unit	2023	2024	2025
<b>Overall Turnover Rate</b>	%	9.4	17.4	35.2
<b>By Gender</b>				
Male	%	9.8	18.7	38.3
Female	%	7.8	12.9	25.5

Key Performance Indicator	Unit	2023	2024	2025
<b>By Age Group</b>				
Under 30 Years Old	%	16.0	24.1	33.7
30 (include) -50 (include) Years Old	%	7.5	15.6	35.0
Over 50 Years Old	%	11.0	18.5	37.5
<b>By Region</b>				
China (including Hong Kong, Macao, and Taiwan)	%	9.3	17.7	36.2
Other Countries and Regions	%	10.7	11.7	23.2

Note:

1. Turnover is defined as the employee who passes the probation period voluntarily (including retirement) and involuntarily leaves the Group.
2. During the reporting period, as the Group deepened organisational transformation and business focus, the number of employees saw a year-on-year decrease. This proactive adjustment in workforce structure also resulted in a temporary increase in the employee turnover rate during the same period. In optimising workforce allocation, we place high priority on retaining and engaging our core talent. Through initiatives such as strategic external recruitment and internal transfer mechanisms, we ensure the stability of key operational and technical positions. Additionally, by enhancing internal communication and support systems, we strive to minimise disruptions during the adjustment process.

## Employee Training

Key Performance Indicator	Unit	2023	2024	2025
<b>Training Hours per Employee</b>	Hour	37.47	59.06	22.97
<b>Percentage of Total Employees Trained</b>	%	100	100	100
<b>By Gender</b>				
Percentage of Male Employees Trained	%	100	100	100
Percentage of Female Employees Trained	%	100	100	100
Average Training Hours for Male Employees	Hour	37.03	59.69	22.88
Average Training Hours for Female Employees	Hour	38.98	57.09	23.18
<b>By Employee Category</b>				
Percentage of Management Trained	%	100	100	100
Percentage of Non-management Trained	%	100	100	100
Average Training Hours for Management	Hour	63.42	65.96	20.23
Average Training Hours for Non-management	Hour	35.60	57.10	24.28

## Health and Safety

Key Performance Indicator	Unit	2023	2024	2025
Number of Work-related Fatalities	Person	0	0	0
Rate of Work-related Fatalities	%	0	0	0
Lost Days Due to Work Injury	Day	0	98	0
Number of Recordable Occupational Injuries	Incident	0	1	0
Lost-Time Injury Frequency Rate (LTIFR)	Incident per 200,000 hours	0	0.11	0

## New Employees

Key Performance Indicator	Unit	2023	2024	2025
<b>Rate of New Employee Hires</b>	%	33.9	13.0	7.7
<b>By Gender</b>				
Male	%	77.4	75.5	65.1
Female	%	22.6	24.5	34.9
<b>By Age Group</b>				
Under 30 Years Old	%	30.0	24.5	25.6
30 (include)-50 (include) Years Old	%	66.2	68.9	67.4
Over 50 Years Old	%	3.8	6.6	7.0
<b>By Region</b>				
China (including Hong Kong, Macao, and Taiwan)	%	97.3	76.4	67.4
Other Countries and Regions	%	2.7	23.6	32.6
<b>Percentage of Open Positions Filled by Internal Employees</b>	%	28.9	45.9	38.6

## Suppliers

Key Performance Indicator	Unit	2023	2024	2025
<b>Total Number of Suppliers</b>	Number	295	382	341
<b>By Region</b>				
China (including Hong Kong, Macao, and Taiwan)	Number	284	371	329

Key Performance Indicator	Unit	2023	2024	2025
Other Countries and Regions	Number	11	11	12
<b>Total Number of Tier-1 Suppliers</b>	Number	/	370	331
<b>Total Number of Significant Suppliers</b>	Number	/	51	43
Total Number of Significant Suppliers in Tier-1	Number	/	39	33
Total Number of Significant Suppliers in Non Tier-1	Number	/	12	10

Note:

1. The total number of Tier-1 suppliers refers to the aggregate number of direct engineering equipment suppliers.
2. The total number of significant suppliers refers to the aggregate number of turbine, module, and energy storage suppliers.

## Anti-corruption

Key Performance Indicator	Unit	2023	2024	2025
Number of Concluded Legal Cases Regarding Corrupt Practices Brought Against the Group's employees	Case	0	0	0
Number of Concluded Legal Cases Regarding Corrupt Practices Brought Against the Group	Case	0	0	0
Participation Rate of Anti-corruption Training for Employees	%	94.3	94.4	93.2
Participation Rate of Anti-corruption Training for Directors	%	100	100	100

## Community Donations

Key Performance Indicator	Unit	2023	2024	2025
Total Amount of Community Donations	ten thousand RMB	207.28	126.09	119.70

# ESG Reporting Code Index

Subject Areas	Disclosure Requirements	Remarks
<b>Governance Structure</b>		
—	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul>	<p>Introduction</p> <p>&gt; About the Report</p> <p>Concord Symbiosis Co-creating Sustainability</p> <p>&gt;ESG Development Strategy</p>
<b>Reporting Principles</b>		
—	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>Introduction</p> <p>&gt; About the Report</p>
<b>Reporting Boundary</b>		
—	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>Introduction</p> <p>&gt; About the Report</p>
<b>Environmental</b>		
<b>Aspect A1: Emissions</b>	<p>General Disclosure</p> <p>Information on:</p> <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</li> </ul>	<p>Harmony with Nature: Greening the Future</p> <p>&gt;Low-carbon and Green Operations</p> <p>&gt;Ecological Balance in Nature</p> <p>Appendix</p> <p>&gt;Key Performance Indicators</p>
	A1.1 The types of emissions and respective emissions data.	<p>Appendix</p> <p>&gt;Key Performance Indicators</p>
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>Appendix</p> <p>&gt;Key Performance Indicators</p>
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<p>Appendix</p> <p>&gt;Key Performance Indicators</p>
	A1.5 Description of emissions target(s) set and steps taken to achieve them.	<p>Harmony with Nature: Greening the Future</p> <p>&gt;Low-carbon and Green Operations</p> <p>Appendix</p> <p>&gt;Key Performance Indicators</p>

Subject Areas	Disclosure Requirements	Remarks
Aspect A1: Emissions	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Harmony with Nature: Greening the Future >Low-carbon and Green Operations Appendix >Key Performance Indicators
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Harmony with Nature: Greening the Future >Low-carbon and Green Operations
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix >Key Performance Indicators
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix >Key Performance Indicators
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Harmony with Nature: Greening the Future >Low-carbon and Green Operations Appendix >Key Performance Indicators
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Harmony with Nature: Greening the Future >Low-carbon and Green Operations Appendix >Key Performance Indicators
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Harmony with Nature: Greening the Future >Ecological Balance in Nature
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Harmony with Nature: Greening the Future >Ecological Balance in Nature
Social		
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Harmonised Growth: Nurturing Talent
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Harmonised Growth: Nurturing Talent > High Collaboration Appendix >Key Performance Indicators
	B1.2 Employee turnover rate by gender, age group and geographical region.	Appendix >Key Performance Indicators
Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Collaborative Future: Pursuing Excellence > Comprehensive Safety Management Harmonised Growth: Nurturing Talent > High Collaboration
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix >Key Performance Indicators
	B2.2 Lost days due to work injury	Appendix >Key Performance Indicators

Subject Areas	Disclosure Requirements	Remarks
Aspect B2: Health and Safety	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Collaborative Future: Pursuing Excellence > Comprehensive Safety Management Harmonised Growth: Nurturing Talent > High Collaboration
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Harmonised Growth: Nurturing Talent > High Growth
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix >Key Performance Indicators
	B3.2 The average training hours completed per employee by gender and employee category.	Appendix >Key Performance Indicators
Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Harmonised Growth: Nurturing Talent > High Collaboration
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	Harmonised Growth: Nurturing Talent > High Collaboration
	B4.2 Description of steps taken to eliminate such practices when discovered.	Harmonised Growth: Nurturing Talent > High Collaboration
Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.	Collaborative Future: Pursuing Excellence > Responsible Supply Chain
	B5.1 Number of suppliers by geographical region.	Appendix >Key Performance Indicators
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Collaborative Future: Pursuing Excellence > Responsible Supply Chain
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Collaborative Future: Pursuing Excellence > Responsible Supply Chain
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Harmony with Nature: Greening the Future >Low-carbon and Green Operation Collaborative Future: Pursuing Excellence > Responsible Supply Chain
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Collaborative Future: Pursuing Excellence > Product Responsibility Guarantee Holistic Governance: Sustaining Progress > Compliance Management
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	B6.2 Number of products and service related complaints received and how they are dealt with.	Collaborative Future: Pursuing Excellence >Product Responsibility Guarantee
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	Holistic Governance: Sustaining Progress >Product Responsibility Guarantee
	B6.4 Description of quality assurance process and recall procedures.	Collaborative Future: Pursuing Excellence > Product Responsibility Guarantee
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Collaborative Future: Pursuing Excellence >Product Responsibility Guarantee

Subject Areas	Disclosure Requirements	Remarks
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Holistic Governance: Sustaining Progress >Compliance Management
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix >Key Performance Indicators
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Holistic Governance: Sustaining Progress >Compliance Management
	B7.3 Description of anti-corruption training provided to directors and staff.	Holistic Governance: Sustaining Progress >Compliance Management Appendix >Key Performance Indicators
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Concerted Efforts: Creating Shared Prosperity >Community Integration and Development >Social Contribution
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Concerted Efforts: Creating Shared Prosperity >Community Integration and Development >Social Contribution
	B8.2 Resources contributed (e.g. money or time) to the focus area	Concerted Efforts: Creating Shared Prosperity >Community Integration and Development >Social Contribution Appendix >Key Performance Indicators
Part D: Climate-related Disclosures		
(I) Governance	19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Harmony with Nature: Greening the Future >Responding to Climate Change
(II) Strategy	Climate-related risks and opportunities 20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Harmony with Nature: Greening the Future >Responding to Climate Change

Subject Areas	Disclosure Requirements	Remarks
(II) Strategy	<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</p> <p>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>	Harmony with Nature: Greening the Future >Responding to Climate Change
	<p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	Harmony with Nature: Greening the Future >Responding to Climate Change
	<p>23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	Harmony with Nature: Greening the Future >Responding to Climate Change
	<p>Current financial effect</p> <p>24. An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	Harmony with Nature: Greening the Future >Responding to Climate Change
	<p>Anticipated financial effect</p> <p>25. The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) its investment and disposal plans; and</p> <p>(ii) its planned sources of funding to implement its strategy; and</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	Harmony with Nature: Greening the Future >Responding to Climate Change
	<p>26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) the issuer's assessment of its climate resilience as at the reporting date;</p> <p>(b) how and when the climate-related scenario analysis was carried out.</p>	Harmony with Nature: Greening the Future >Responding to Climate Change

Subject Areas	Disclosure Requirements	Remarks
(III) Risk Management	<p>27. An issuer shall disclose information about:</p> <p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;</p> <p>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change</p>
(IV) Metrics and Targets	<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO<sub>2</sub> equivalent, classified as:</p> <p>(a) Scope 1 greenhouse gas emissions;</p> <p>(b) Scope 2 greenhouse gas emissions; and</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change Key Performance Indicators &gt; Emissions</p>
	<p>29. An issuer shall:</p> <p>(a) measure its greenhouse gas emissions in accordance with the <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)</i> unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>(b) disclose the approach it uses to measure its greenhouse gas emissions;</p> <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the <i>Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)</i>.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change Key Performance Indicators &gt; Emissions</p>
	<p>Climate-related transition risks</p> <p>30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<p>Reliable data is currently unavailable to calculate this indicator's amount and percentage.</p>
	<p>Climate-related physical risks</p> <p>31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<p>Reliable data is currently unavailable to calculate this indicator's amount and percentage.</p>
	<p>Climate-related opportunities</p> <p>32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change</p>
	<p>Capital deployment</p> <p>33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change</p>
	<p>Internal carbon prices</p> <p>34. An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	<p>The Group has not yet applied carbon pricing in its decision-making processes.</p>
<p>Remuneration</p> <p>35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.</p>	<p>Harmony with Nature: Greening the Future &gt; Responding to Climate Change</p>	

Subject Areas	Disclosure Requirements	Remarks
(IV) Metrics and Targets	<p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) the metric used to set the target;</li> <li>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</li> <li>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</li> <li>(d) the period over which the target applies;</li> <li>(e) the base period from which progress is measured;</li> <li>(f) milestones or interim targets (if any);</li> <li>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</li> <li>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</li> </ul>	<p>Harmony with Nature: Greening the Future &gt;Responding to Climate Change</p>
	<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> <li>(a) whether the target and the methodology for setting the target has been validated by a third party;</li> <li>(b) the issuer's processes for reviewing the target;</li> <li>(c) the metrics used to monitor progress towards reaching the target; and</li> <li>(d) any revisions to the target and an explanation for those revisions.</li> </ul>	<p>Harmony with Nature: Greening the Future &gt;Responding to Climate Change</p>
	<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	<p>Harmony with Nature: Greening the Future &gt;Responding to Climate Change</p>
	<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) which greenhouse gases are covered by the target;</li> <li>(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;</li> <li>(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;</li> <li>(d) whether the target was derived using a sectoral decarbonisation approach; and</li> <li>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.</li> </ul>	<p>Harmony with Nature: Greening the Future &gt;Responding to Climate Change</p>

## GRI Standards Index

Statement of use	Concord New Energy Group Limited and its subsidiaries have reported the information referenced in this GRI Content Index for the period from 2025.1.1 to 2025.12.31 with reference to the GRI Standards.
GRI 1 used	GRI 1:Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
1. Organization and its reporting practices	2-1	Organisational details Introduction >About Concord New Energy
	2-2	Entities included in the organization's sustainability reporting Introduction > About the Report
	2-3	Reporting period, frequency and contact point Introduction > About the Report
	2-4	Restatements of information There was no restatements of information in this year.
	2-5	External assurance Appendix >Independence Assurance Statement
2. Activities and workers	2-6	Activities, value chain and other business relationships Introduction >About Concord New Energy
	2-7	Employees Appendix >Key Performance Indicators
	2-8	Workers who are not employees There are no workers who are not employees.
3. Governance	2-9	Governance structure and composition Introduction >About the Report Concord Symbiosis: Co-creating Sustainability >ESG Development Strategy
	2-10	Nomination and selection of the highest governance body Please refer to <i>2025 Annual Report</i>
	2-11	Chair of the highest governance body Shunxing Liu
	2-12	Role of the highest governance body in overseeing the management of impacts Introduction >About the Report Concord Symbiosis : Co-creating Sustainability >ESG Development Strategy Harmony with Nature: Greening the Future >Responding to Climate Change
	2-13	Delegation of responsibility for managing impacts Concord Symbiosis : Co-creating Sustainability >ESG Development Strategy

GRI STANDARD	DISCLOSURE	LOCATION
3. Governance	2-14	Role of the highest governance body in sustainability reporting Introduction >About the Report Concord Symbiosis : Co-creating Sustainability >ESG Development Strategy
	2-15	Conflicts of interest Please refer to <i>2025 Annual Report</i>
	2-16	Communication of critical concerns Concord Symbiosis : Co-creating Sustainability >Materiality Assessment >ESG Development Strategy
	2-17	Collective knowledge of the highest governance body The Group regularly or irregularly provides the directors with the latest laws, regulations and regulatory requirements documents and carries out necessary training, including but not limited to ESG general knowledge, climate change, anti-corruption, etc.
	2-18	Evaluation of the performance of the highest governance body Please refer to <i>2025 Annual Report</i>
	2-19	Remuneration policies Please refer to <i>2025 Annual Report</i>
	2-20	Process to determine remuneration Please refer to <i>2025 Annual Report</i>
4. Strategy, policies and practices	2-22	Statement on sustainable development strategy Concord Symbiosis : Co-creating Sustainability >ESG Development Strategy
	2-23	Policy commitments Harmonised Growth: Nurturing Talent > High Collaboration
	2-24	Embedding policy commitments Harmonised Growth: Nurturing Talent > High Collaboration
	2-25	Processes to remediate negative impacts Holistic Governance: Sustaining Progress > Compliance Management Harmonised Growth: Nurturing Talent > High Collaboration >High Motivation
	2-26	Mechanisms for seeking advice and raising concerns Holistic Governance: Sustaining Progress > Compliance Management Harmonised Growth: Nurturing Talent > High Collaboration >High Motivation
	2-27	Compliance with laws and regulations No major environment-related violation of laws and regulations has occurred in this year.
	2-28	Membership associations The Group is a member of UNGC.
5. Stakeholder engagement	2-29	Approach to stakeholder engagement Concord Symbiosis : Co-creating Sustainability >Materiality Assessment
	2-30	Collective bargaining agreements Harmonised Growth: Nurturing Talent > High Collaboration

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Concord Symbiosis : Co-creating Sustainability >Materiality Assessment
3-2	List of material topics	Concord Symbiosis : Co-creating Sustainability >Materiality Assessment
3-3	Management of material topics	Please refer to the following table.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance	GRI 3:Management of material topics	How it manages economic performance Please refer to <i>2025 Annual Report</i>
	Topic disclosures	201-1 Direct economic value generated and distributed Please refer to the <i>2025 Annual Report</i> for operation related financial information. Other information is subject to confidentiality requirements and will not be reported.
		201-2 Financial implications and other risks and opportunities due to climate change Harmony with Nature: Greening the Future >Responding to Climate Change
GRI 204:Procurement practices	GRI 3: Management of material topics	How it manages procurement practices Collaborative Future: Pursuing Excellence >Responsible Supply Chain
GRI 205:Anti-corruption	GRI 3: Management of material topics	How it manages anti-corruption Holistic Governance: Sustaining Progress > Compliance Management
	Topic disclosures	205-2 Communication and training about anti-corruption policies and procedures Holistic Governance: Sustaining Progress > Compliance Management Appendix >Key Performance Indicators
		205-3 Confirmed incidents of corruption and actions taken Holistic Governance: Sustaining Progress > Compliance Management Appendix >Key Performance Indicators
GRI 302:Energy	GRI 3:Management of material topics	How it manages energy Harmony with Nature: Greening the Future > Low-carbon and Green Operation

GRI STANDARD		LOCATION	
GRI 302:Energy	Topic disclosures	302-1 Energy consumption within the organization	Appendix >Key Performance Indicators
		302-3 Energy intensity	Appendix >Key Performance Indicators
		302-4 Reduction of energy consumption	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
		302-5 Reductions in energy requirements of products and services	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
GRI 303: Water and Effluents	GRI 3:Management of material topics	How it manages water and effluents	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation >Ecological Balance in Nature
		303-1 Interactions with water as a shared resource	Harmony with Nature: Greening the Future >Ecological Balance in Nature
	Topic disclosures	303-2 Management of water discharge-related impacts	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
		303-3 Water withdrawal	Harmony with Nature: Greening the Future >Ecological Balance in Nature Appendix >Key Performance Indicators
GRI 304: Biodiversity	GRI 3:Management of material topics	How it manages biodiversity	Harmony with Nature: Greening the Future >Ecological Balance in Nature
	Topic disclosures	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Harmony with Nature: Greening the Future >Ecological Balance in Nature
		304-2 Significant impacts of activities, products and services on biodiversity	Harmony with Nature: Greening the Future >Ecological Balance in Nature
		304-3 Habitats protected or restored	Harmony with Nature: Greening the Future >Ecological Balance in Nature
GRI 305: Emissions	GRI 3: Management of material topics	How it manages emissions	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation

GRI STANDARD		LOCATION	
GRI 305: Emissions	Topic disclosures	305-1 Direct (Scope 1) GHG emissions	Appendix >Key Performance Indicators
		305-2 Energy indirect (Scope 2) GHG emissions	Appendix >Key Performance Indicators
		305-3 Other indirect (Scope 3) GHG emissions	Harmony with Nature: Greening the Future >Responding to Climate Change
		305-4 GHG emissions intensity	Appendix >Key Performance Indicators
		305-5 Reduction of GHG emissions	Harmony with Nature: Greening the Future >Responding to Climate Change > Low-Carbon and Green Operation
GRI 306: Waste	GRI 3: Management of material topics	How it manages waste	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
	Topic disclosures	306-1 Waste generation and significant waste-related impacts	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
		306-2 Management of significant waste related impacts	Harmony with Nature: Greening the Future > Low-Carbon and Green Operation
		306-3 Waste generated	Appendix >Key Performance Indicators
GRI 308: Supplier Environmental Assessment	GRI 3: Management of material topics	How it manages supplier environmental assessment	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
	Topic disclosures	308-1 New suppliers that were screened using environmental criteria	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
		308-2 Negative environmental impacts in the supply chain and actions taken	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
GRI 401: Employment	GRI 3: Management of material topics	How it manages employment	Harmonised Growth: Nurturing Talent > High Collaboration
	Topic disclosures	401-1 New employee hires and employee turnover	Appendix >Key Performance Indicators
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Harmonised Growth: Nurturing Talent >High Motivation
		401-3 Parental leave	Harmonised Growth: Nurturing Talent >High Motivation

GRI STANDARD		LOCATION		
GRI 403:Occupational Health and Safety	GRI 3: Management of material topics	How it manages occupational health and safety	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-1 Occupational health and safety management system	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-2 Hazard identification, risk assessment, and incident investigation	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-3 Occupational health services	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-4 Worker participation, consultation, and communication on occupational health and safety	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-5 Worker training on occupational health and safety	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-6 Promotion of worker health	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management	
		Topic disclosures	403-8 Workers covered by an occupational health and safety management system	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management
			403-9 Work-related injuries	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management Appendix >Key Performance Indicators
403-10 Work-related ill health	Collaborative Future: Pursuing Excellence >Comprehensive Safety Management			
GRI 404: Training and Education	GRI 3: Management of material topics	How it manages training and education	Harmonised Growth: Nurturing Talent > High Growth	
	Topic disclosures	404-1 Average hours of training per year per employee	Appendix >Key Performance Indicators	
		404-2 Programmes for upgrading employee skills and transition assistance programmes	Harmonised Growth: Nurturing Talent > High Growth	
		404-3 Percentage of employees receiving regular performance and career development reviews	Harmonised Growth: Nurturing Talent > High Growth	

GRI STANDARD		LOCATION	
GRI 405:Diversity and Equal Opportunity	GRI 3: Management of material topics	How it manages diversity and equal opportunity	Harmonised Growth: Nurturing Talent > High Collaboration
	Topic disclosures	405-1 Diversity of governance bodies and employees	Harmonised Growth: Nurturing Talent > High Collaboration Appendix >Key Performance Indicators
GRI 406:Non-discrimination	GRI 3: Management of material topics	How it manages non-discrimination	Harmonised Growth: Nurturing Talent > High Collaboration
	Topic disclosures	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination have occurred in this year.
GRI 408:Child Labour	GRI 3: Management of material topics	How it manages child labour	Harmonised Growth: Nurturing Talent > High Collaboration
	Topic disclosures	408-1 Operations and suppliers at significant risk for incidents of child labour	No incidents of child labour have occurred in this year.
GRI 409:Forced or Compulsory Labour	GRI 3: Management of material topics	How it manages forced or compulsory labour	Harmonised Growth: Nurturing Talent > High Collaboration
	Topic disclosures	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	No incidents of forced or compulsory labour have occurred in this year.
GRI 413:Local Communities	GRI 3: Management of material topics	How it manages local communities	Concerted Efforts: Creating Shared Prosperity >Community Integration and Development >Social Contribution
	Topic disclosures	413-1 Operations with local community engagement, impact assessments, and development programmes	Concerted Efforts: Creating Shared Prosperity >Community Integration and Development >Social Contribution
		413-2 Operations with significant actual and potential negative impacts on local communities	There were no operating points with actual or potential significant negative impact on local community during this year
GRI 414:Supplier Social Assessment	GRI 3: Management of material topics	How it manages supplier social assessment	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
	Topic disclosures	414-1 New suppliers that were screened using social criteria	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
		414-2 Negative social impacts in the supply chain and actions taken	Collaborative Future: Pursuing Excellence >Responsible Supply Chain
GRI 418: Customer Privacy	GRI 3: Management of material topics	How it manages customer privacy	Collaborative Future: Pursuing Excellence >Product Responsibility Guarantee
	Topic disclosures	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy and losses of customer data have occurred in this year

# Independent Assurance Report



*English Translation for Reference Only*

## Independent practitioner's limited assurance report on Concord New Energy Group Limited's sustainability information

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To the Board of Directors of Concord New Energy Group Limited

### Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability information ("Sustainability Information") of Concord New Energy Group Limited and its subsidiaries (the "Group") as summarised in the table below.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied as explained in the section "Basis of Reporting" of the 2025 ESG report (the "basis of reporting").

### Sustainability Information

The Sustainability Information as at 31 December 2025 and for the year then ended is summarised below:

Sustainability Information	2025	Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025)
• Direct GHG Emissions (Scope 1) (Tonnes CO <sub>2</sub> e)	446.39	Periodic
• Indirect GHG Emissions (Scope 2 – location-based) (Tonnes CO <sub>2</sub> e)	12,257.41	Periodic
• Indirect GHG Emissions (Scope 3) – Business Travel (Tonnes CO <sub>2</sub> e)	1,420.92	Periodic
• Total Energy Consumption (MWh)	24,733.15	Periodic
• Petrol for Official Vehicles (MWh)	1,592.12	Periodic
• Diesel for Official Vehicles (MWh)	35.10	Periodic

PricewaterhouseCoopers Zhong Tian LLP  
11/F PricewaterhouseCoopers Center  
Link Square 2, 202 Hu Bin Road, Huangpu District, Shanghai  
200021, PRC  
T: +86 (21) 2323 8888, F: +86 (21) 2323 8800

[www.pwccn.com](http://www.pwccn.com)

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Sustainability Information (continued)	2025	Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025)
• Purchased Electricity (MWh)	23, 105. 93	Periodic
• Water Consumption (Tonnes)	19, 760. 71	Periodic
• Total Workforce (Person)	560	Point-in-Time
• Overall Turnover Rate (%)	35.2	Periodic
• Training Hours per Employee (Hour)	22.97	Periodic
• Lost-time Injury Frequency Rate (LTIFR) (Incident per 200,000 hours)	0	Periodic
• Total Number of Suppliers (Number)	341	Point-in-Time
• Total Number of Tier-1 Suppliers (Number)	331	Point-in-Time
• Total Number of Significant Suppliers (Number)	43	Point-in-Time
• Participation Rate of Anti-corruption Training for Employees (%)	93.2	Periodic
• Participation Rate of Anti-corruption Training for Directors (%)	100	Periodic

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), and International Standard on Assurance Engagements 3410, Assurance engagements on greenhouse gas statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

### Our independence and quality management

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

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Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Other matter**

Our conclusion on the current period addresses the Sustainability Information described in the "Limited assurance conclusion" section of our report. The comparative Sustainability Information presented as at 31 December 2024 and for the year then ended relating to Sustainability Information set out below was not subject to assurance. Our conclusion is not modified in respect of these matters.

- Total Number of Tier-1 Suppliers
- Total Number of Significant Suppliers

### **Responsibilities for the Sustainability Information**

Management of the Group is responsible for:

- the preparation of the Sustainability Information in accordance with the basis of reporting;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the basis of reporting, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

### **Inherent limitations in preparing the Sustainability Information**

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

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The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time.

### **Practitioner's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Group's use of the basis of reporting as the basis for the preparation of the Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Information by:
  - inquiry with the persons from relevant departments at the Headquarter of the Company responsible for the Sustainability Information.
- Evaluated whether all information identified by the process to identify the information reported in the Sustainability Information is included in the Sustainability Information.
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Information.
- Performed limited substantive assurance procedures on selected information in the Sustainability Information.
- Evaluated the appropriateness of quantification methods and reporting policies.

#### **Restriction on distribution and use**

Our report is intended solely for the Board of Directors of the Company. This report therefore may not be suitable for any other purposes. We do not assume responsibility towards or accept liability to any other parties for the content of this report.

PricewaterhouseCoopers Zhong Tian LLP

Shanghai, the People's Republic of China  
20 April 2026

## Basis of Reporting

Except where otherwise stated, the reporting boundary of environmental data presented herein covers Singapore headquarters and subsidiary of Concord New Energy Group Limited in China. For the statistical scope of other data, please refer to the relevant notes.

- 1. Direct GHG Emissions (Scope 1) (Tonnes CO<sub>2</sub>e):** Direct GHG emissions (Scope 1) refers to the direct greenhouse gas emissions from petrol and diesel consumption, refrigerant and fire extinguisher filling fugitive emissions of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period, in accordance with the National Standard of the People's Republic of China General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision) published by the Intergovernmental Panel on Climate Change (IPCC).
- 2. Indirect GHG Emissions (Scope 2 – location-based) (Tonnes CO<sub>2</sub>e):** Indirect GHG emissions (Scope 2 – location-based) refers to the indirect greenhouse gas emissions generated by the purchased electricity of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period. The emission factors were accounted for in accordance with the Announcement on the Release of the Electricity Carbon Dioxide Emission Factor for 2023 issued by the Ministry of Ecology and Environment of the People's Republic of China and Electricity Grid Emission Factors and Upstream Fugitive Methane Emission Factor of the Energy Market Authority .
- 3. Indirect GHG Emissions (Scope 3) –Business Travel (Tonnes CO<sub>2</sub>e):** Indirect GHG emissions (Scope 3)–business travel refers to the indirect greenhouse gas emissions generated by Concord New Energy Group Limited due to employee travel during the reporting period, where emissions from employee travel include emissions generated during air travel, rail travel, road travel and accommodation. The activity data for air travel is travel distance sourced from flight mileage records, while activity data for rail travel, road travel and accommodation are expenses of corresponding categories paid by the group. Emission factors are derived from the UK Government Conversion Factors for greenhouse gas (GHG) reporting (Version 1.1) issued by the UK Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA) and the Supply Chain GHG Emission Factors\_v1.3 issued by the U.S. Environmental Protection Agency (EPA).
- 4. Total Energy Consumption (MWh):** Total energy consumption refers to the total consumption of direct energy and indirect energy of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period. Among them, direct energy consumption includes petrol and diesel consumption by official vehicles, and indirect energy consumption includes purchased electricity. Direct energy consumption is accounted for in accordance with the National Standard of the People's Republic of China, General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020).
- 5. Petrol for Official Vehicles (MWh):** Petrol for official vehicles refers to the total consumption of petrol by official vehicles of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period, which is accounted for in accordance with the National Standard of the People's Republic of China, General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020).
- 6. Diesel for Official Vehicles (MWh):** Diesel for official vehicles refers to the total consumption of diesel by official vehicles of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period, which is accounted for in accordance with the National Standard of the People's Republic of China, General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020).
- 7. Purchased Electricity (MWh):** Purchased electricity refers to the grid-electricity purchased of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period.
- 8. Water Consumption (Tonnes):** Water consumption refers to the municipal water consumption of the Singapore headquarters and subsidiary of Concord New Energy Group Limited in China during the reporting period.
- 9. Total Workforce (Person):** Total workforce refers to the number of formal employees of Concord New Energy Group Limited as of the end of the reporting period, excluding interns, outsourced employees, labour dispatch employees and third-party employees.
- 10. Overall Turnover Rate (%):** Overall turnover rate refers to the ratio of the number of employees who left Concord New Energy Group to the number of employees during the reporting period. The number of employees is the sum of the total number of employees as of the end of the reporting period and the number of employees who left the Group during the reporting period. The statistical scope of employees who left the Group is the employees who pass the probation period and left the Group voluntarily (including retirement) and involuntarily.
- 11. Training Hours per Employee (Hour):** Training hours per employee refers to the number of training hours per formal employee of Concord New Energy Group Limited during the reporting period.
- 12. Lost-time Injury Frequency Rate (LTIFR)(Incident per 200,000 hours):** Lost-time Injury Frequency Rate (LTIFR) refers to the frequency of work-related accidents resulting in loss of working time per 200,000 working hours of employees of Concord New Energy Group Limited during the reporting period.
- 13. Total Number of Suppliers (Number):** Total number of suppliers refers to the total number of suppliers of engineering equipment category managed in the supplier pool by Concord New Energy Group Limited as of the end of the reporting period.
- 14. Total Number of Tier-1 Suppliers (Number) :** Total number of Tier-1 suppliers refers to the total number of directly cooperate suppliers of engineering equipment category managed in the supplier pool by Concord New Energy Group Limited as of the end of the reporting period.
- 15. Total Number of Significant Suppliers (Number) :** Significant suppliers are refers to the suppliers of turbine, modules and energy storage suppliers which form part of engineering equipment. The total number of significant suppliers is managed in the supplier pool by Concord New Energy Group Limited as of the end of the reporting period.
- 16. Participation Rate of Anti-corruption Training for Employees (%):** Participation rate of anti-corruption training for employees refers to the percentage of employees who participated in anti-corruption training of Concord New Energy Group Limited during the reporting period, and the employees do not include directors.
- 17. Participation Rate of Anti-corruption Training for Directors (%):** Participation Rate of Anti-corruption Training for Directors refers to the proportion of directors of Concord New Energy Group Limited who participated in anti-corruption training during the reporting period.

# Reader Feedback Form

## Reader Feedback Form

Dear Reader:

Thank you for taking the time to read the *Concord New Energy 2025 ESG Report*. In order to further improve the quality of ESG management and the report, we sincerely invite you to provide us with your valuable opinions and suggestions. We will fully consider your opinions and suggestions and promise to properly protect your information from being obtained by third parties.

You can contact us through the following ways:

Address: 30 Cecil Street #21-01, Prudential Tower, 049712, Singapore; CWP Bldg., No.9 South Shouti Rd., Haidian District, Beijing, 100048, P.R.C.

Telephone: +65-60221830; +86-010-88317888

Email: ESG@cnegroup.com

Fax: +86-10-88317777

Concord New Energy Group

April 2026

Please indicate your level of agreement with the following statements on a scale of 1 to 5 (1 being strongly disagree and 5 being strongly agree):

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This report reflects the company's impact on the environment and society.

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I am satisfied with the company's ESG practice effectiveness.

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I am satisfied with the level of information disclosure in this report.

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This report responds to and discloses issues of concern to stakeholders.

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I am satisfied with this report.

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Other comments:

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GENERATE FOR GENERATIONS

**CONCORDNEWENERGY.COM**

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**SINGAPORE**

30 Cecil Street #21-01, Prudential Tower, 049712, Singapore

**HONG KONG**

Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road,  
Wan Chai, Hong Kong

**BEIJING**

CWP Bldg., No. 9 South shouti Rd.  
Haidian District, Beijing, 100048, P.R.C