MINGYANG

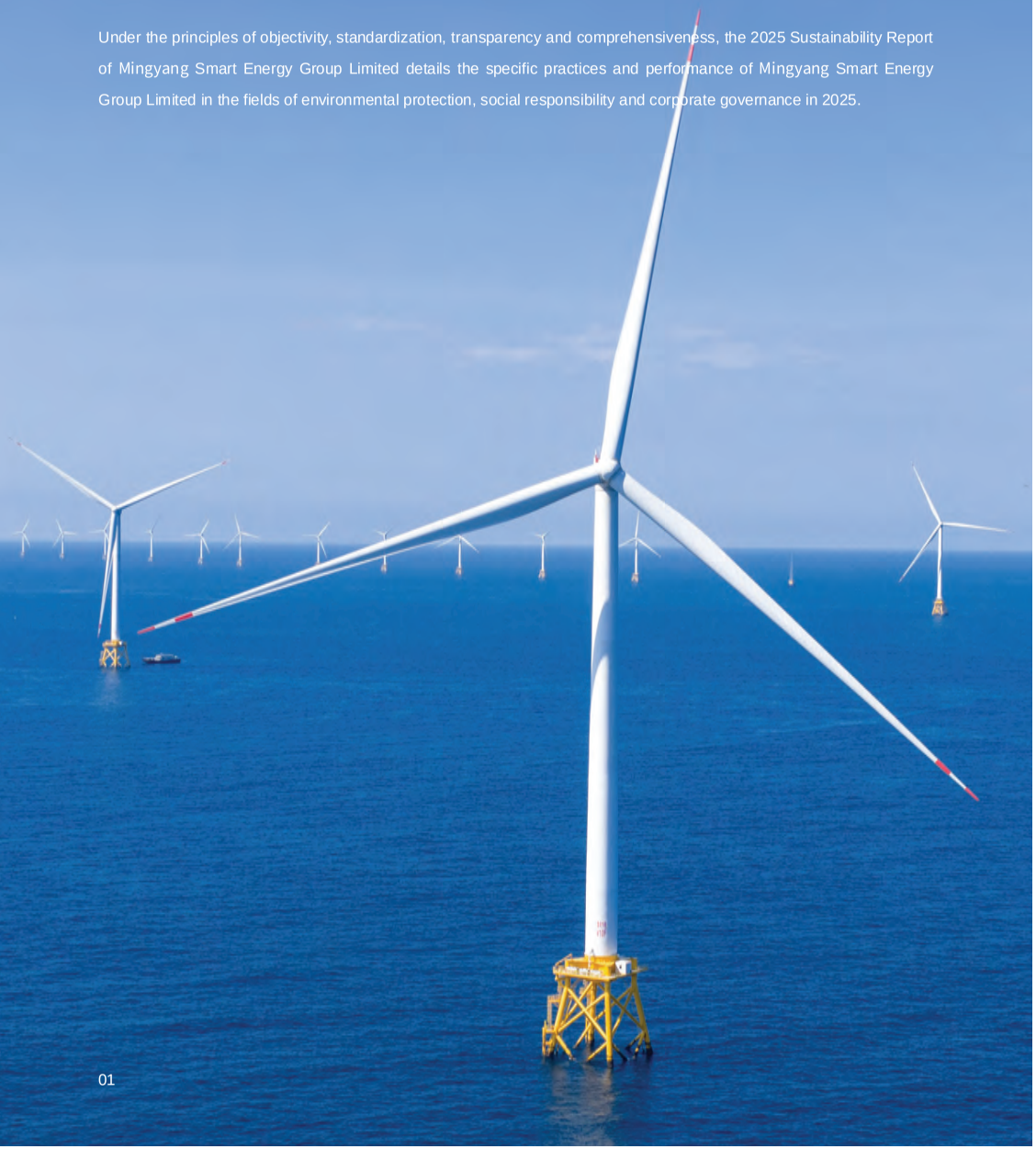
2025 Sustainability Report

Mingyang Smart Energy Group Limited

Contents

About this Report

Under the principles of objectivity, standardization, transparency and comprehensiveness, the 2025 Sustainability Report of Mingyang Smart Energy Group Limited details the specific practices and performance of Mingyang Smart Energy Group Limited in the fields of environmental protection, social responsibility and corporate governance in 2025.



Reporting Period

This Report is made annually. The reporting period of this Report runs from January 1, 2025 to December 31, 2025. Some contents hereof go beyond the foregoing period for the purpose of the completeness of this Report.

Reporting Scope

This Report covers Mingyang Smart Energy Group Limited and its subsidiaries, which is consistent with the scope of the Company's annual report, except for certain entities otherwise specifically indicated.

Terminology

For the purpose of better presentation, "Mingyang Smart Energy Group Limited" is also referred to as "Mingyang Smart Energy", "Mingyang", "the Company" or "We" in this Report. The holding parent company, "Mingyang New Energy Investment Holding Group Co., Ltd.", is herein referred to as "Mingyang Group".

Basis of Compilation

This Report is prepared in accordance with the relevant requirements of the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), the Guidance No. 4 of Shanghai Stock Exchange for Self-Regulatory Supervision of Listed Companies—Compilation of Sustainable Development Reports, the Corporate Sustainability Disclosure Standards—Basic Standard (Trial) issued by the Ministry of Finance, and ISO 26000: Guidance on Social Responsibility (2010) issued by the International Organization for Standardization. It also refers to the GRI Sustainability Reporting Standards issued by the Global Sustainability Standards Board (GSSB) (hereinafter referred to as the "GRI Standards"), the IFRS Sustainability Disclosure Standard 1—General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and the IFRS Sustainability Disclosure Standard 2—Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB), the United Nations Sustainable Development Goals (UN SDGs), and the Ten Principles of the United Nations Global Compact (UNGC).

Data Source and Reliability Assurance

The information and data presented herein are entirely cited from public data of governments, internal statistical reports of Mingyang Smart Energy, questionnaires of third parties, administrative documents and reports, etc. There are no misrepresentations, misleading statements or material omissions in this Report.

All contents and data disclosed in this Report have been reviewed and approved by the Board of Directors of Mingyang Smart Energy Group Limited. In addition, TÜV Rheinland (Shanghai) Co., Ltd. was engaged to conduct assurance in accordance with the AA1000 Assurance Standard V3 (AA1000AS V3).

Access to this Report

Please browse or download this Report from the official website of Mingyang Smart Energy Group Limited (www.myse.com.cn). If you have any questions or comments about this Report, please email to myse@mywind.com.cn or dial 0760-28138666.

President's Message

As the seasons turn, we move forward with purpose and perseverance. In 2025, the global energy transition underwent profound changes amid the dual challenges of geopolitical rivalry and trade barriers. The green and digital economy continued to propel the green industrial revolution into deeper development, while carbon neutrality became a core force reshaping the global trade landscape. China announced its goal of striving to exceed 3.6 billion kW in total installed wind and solar power capacity by 2035, setting a new benchmark for the high-quality development of the new energy industry. Against this backdrop, All employees of Mingyang remained true to the original mission of “Innovating Clean Energy for All” , deeply embedding ESG principles into every stage and every link of corporate development, making continuous breakthroughs in fostering green new quality productive forces, and advancing with firm determination toward the goal of becoming a Global Leader in Smart and Inclusive Clean Energy.

By staying committed to the green and low-carbon development track, we have strengthened the foundation of our environmental responsibility through technological breakthroughs and efficiency enhancement.

We adhered to the principle of seeking progress while maintaining stability, remained market-oriented, vigorously advanced our “Two Seas” strategy, and implemented the New Leadership Plan. We launched the new-generation MCD medium-speed compact semi-direct drive technology and scenario-based flagship models, and officially unveiled the world's first 50 MW Ocean X Tiancheng Platform, further consolidating our leading position. Meanwhile, our international market expansion accelerated across the board, highlighted by the successful securing of a landmark 1.5 GW wind power project in the Middle East, which significantly enhanced our global influence and industry standing. Leveraging new quality productive forces to drive industrial upgrading, the world's first 30 MW-class pure hydrogen gas turbine-hydrogen energy storage demonstration project was put into stable operation, helping address the challenge of renewable energy accommodation. In the face of Super Typhoon Ragasa, nearly 2,000 offshore wind turbines remained in safe operation, demonstrating the outstanding quality of our products and the strength of our operation and maintenance capabilities. At the same time, we continued to deepen full-lifecycle environmental management of our products, optimize carbon emissions control across all stages, and integrate green principles throughout the entire industrial chain.

In fulfilling our social responsibilities, we have brought people together with an inclusive mindset, balancing global development, local responsibility and employee growth.

We accelerated our global footprint by establishing a cutting-edge technology research institute in Europe, deepening cooperation with global energy leaders, and sharing China's new energy wisdom on the stage of COP30. We also remained deeply committed to local responsibility by supporting fire relief efforts in Hong Kong and contributing to rural revitalization, translating our corporate mission into concrete actions. During the year, we successfully joined the United Nations Global Compact and received related ESG honors. We attached great importance to employee development: the inauguration of a national high-skilled talent training base and the opening of Mingyang School marked further progress in talent cultivation, while continued improvements in employee benefits and protection helped us build a professional and dynamic workforce. Meanwhile, we actively explored new pathways for green development. The successful harvest of the third season of the Mingyu No.1 large-scale aquaculture demonstration project achieved a win-win model of clean energy and ecological aquaculture, extending our sense of responsibility to an even broader range of scenarios.

To strengthen the foundation for governance upgrading, we have empowered development through system innovation while enhancing compliance and collaboration efficiency.

Upholding the philosophy that manufacturing is the cornerstone of development, and guided by the operating principle of “meeting customer needs and creating value for customers,” we restructured our organization, operations and value system.Our new-generation medium-speed compact semi-direct drive turbines and deep-sea floating wind power technologies contitnued to iterate, while overseas manufacturing and localized production capacity were steadily advanced, generating remarkable results in industrial synergy.

At the same time, we established the country's first dual-REITs platform for a private energy enterprise, unlocking fresh momentum for green capital. In parallel, we continued to improve our ESG governance architecture, strengthen compliant operations, establish a three-in-one supervision system, and host a global supply chain annual conference to further embed ESG principles throughout the supply chain.

Looking ahead to 2026, the global journey toward carbon neutrality will continue to move forward with conviction, while the momentum of green development will surge ever more strongly. This year will also be a critical one for Mingyang Smart Energy in its drive toward becoming a world-class enterprise. Standing at a new starting point, Mingyang Smart Energy will continue to be guided by ESG principles, stay focused on its core business priorities, deepen technological innovation and deep-sea offshore development, closely align with China’ s 15th Five-Year Plan, and provide more targeted green solutions. We will also continue to advance the development of Mingyang's digital and intelligent transfor mation, while deepening organizational upgrading and ESG governance enhancement.

Born by Nature, Motivated Infinitely. The journey of green development has never been one to walk alone; it is a path of shared commitment, collective action and far-reaching progress. Mingyang Smart Energy will continue to stand shoulder to shoulder with global partners and all employees, forging ahead with determination on the path of green transition, and continuously contributing Mingyang's wisdom and strength to global low-carbon development and to building a community with a shared future for humanity.

President

About Us

Company Profile

Operating income

RMB 380.95 billion

Basic earnings per share

RMB 0.31

Global Top 500 Clean Energy Companies

17th

Global Offshore Wind Power Innovation

1st

Global wind power market share

TOP 3

Established in 2006 and headquartered in Zhongshan, Guangdong, China, Mingyang Smart Energy Group Limited (601615.SH, MYSE.L) specializes in the R&D and manufacturing of high-end new energy equipment. Its business spans the development and operation of clean energy sources including wind, solar, storage and hydrogen, as well as the R&D and manufacturing of high-end equipment and engineering technical services. Ranked among the forefront of China's Top 500 Enterprises and the Global Top 500 New Energy Enterprises, Mingyang is a leading smart energy enterprise in China with significant global influence.

In terms of industry classification, according to the Global Industry Classification Standard (GICS®), Mingyang Smart Energy falls under Industrials – Capital Goods – Electrical Equipment (Industry Code: 201040). According to the Industry Classification Benchmark (ICB), it is classified under Industrials, Industrial Goods and Services, and Electronic and Electrical Equipment (Industry Code: 502020).

In January 2019, Mingyang Smart Energy was listed on the Main Board of the Shanghai Stock Exchange (Stock Code: 601615.SH; CSRC Industry Classification: General Equipment Manufacturing). In July 2022, it successfully issued the first Global Depositary Receipt (MYSE.L) in China's new energy sector, achieving dual listings in Shanghai and London. In July 2024, China's first publicly offered REIT for onshore wind power and the first publicly offered wind power REIT by a private enterprise, namely China Securities–MYSE New Energy REIT (508015), was listed on the Shanghai Stock Exchange.

As a leader in the global new energy equipment industry and a provider of smart energy integrated solutions, Mingyang Smart Energy is committed to green, intelligent and inclusive energy. Upholding its corporate mission of "Innovating Clean Energy for All," the Company has established over 20 new energy equipment manufacturing bases across China, set up 17 regional operation and maintenance service centers and more than 400 spare parts warehouses, and built a global R&D and innovation platform featuring "One Headquarters and Ten Centers." Mingyang Smart Energy holds over 3,000 technology patents and over 800 invention patents, has formulated more than 300 domestic and international standards, obtained over 100 types of wind turbine certifications, and participated in eight national-level scientific and technological research projects.

In 2025, Mingyang Smart Energy recorded operating revenue of RMB 38.095 billion and basic earnings per share of RMB 0.31. It ranked 17th among the Global Top 500 New Energy Enterprises, 1st in global offshore wind innovation, and TOP 3 in global wind power market share.

Corporate Culture

Mission

Innovating Clean Energy for All

Spirit

Born by Nature, Motivated Infinitely

Vision

To Become a Global Leader in Smart and Inclusive Clean Energy

Values

Achieving Customer Success, Openness and Win-win Cooperation,Innovative Cooperation, Pursuing Excellence, Contributor Centricity

Business Landscape

Upholding the philosophy of Global Cooperation and Global Sharing, Mingyang Smart Energy has carried out new energy technology cooperation and business operations in more than 60 countries across Asia, Europe and the Americas. The Company has engaged in technology cooperation, resource coordination and supply chain system development with a number of renowned universities and international certification and testing institutions in Denmark, the Netherlands, Germany, Norway, the United Kingdom and other countries.

Rooted in China and looking to the world, Mingyang Smart Energy has built a nationwide and global business presence. To stay close to the market and customers, the Company has established more than 20 production bases across China, set up 17 regional operation and maintenance service centers and over 400 spare parts warehouses, and built a rapid-response service platform integrating production bases, operation and maintenance service centers and projects, so as to provide customers with efficient operation and maintenance services and spare parts support.

Global Presence

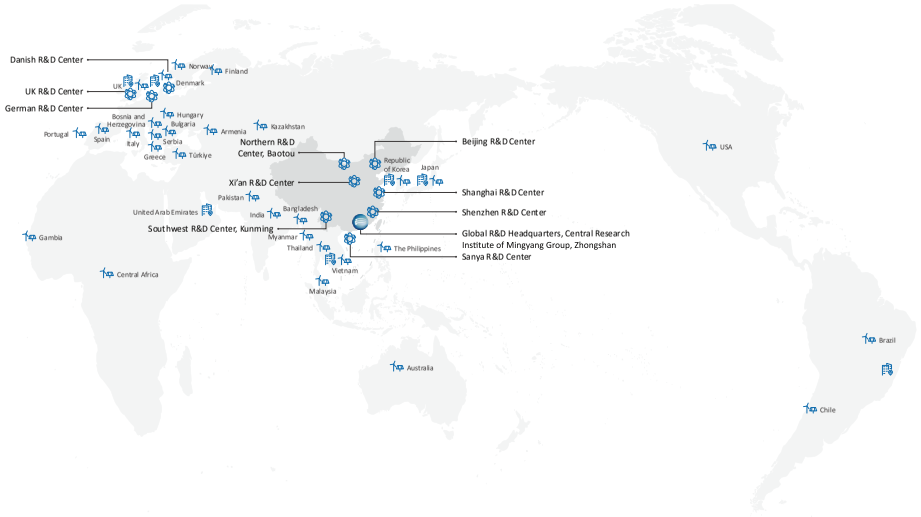
Key Performance Indicators

Cumulative global installed capacity of new energy nearly

131+GW

Global new energy projects

1,900+



- Business footprint
- R&D centers
- Regional offices
- Global R&D Headquarters

Nationwide Footprint

Key Performance Indicators

New energy equipment manufacturing bases across China

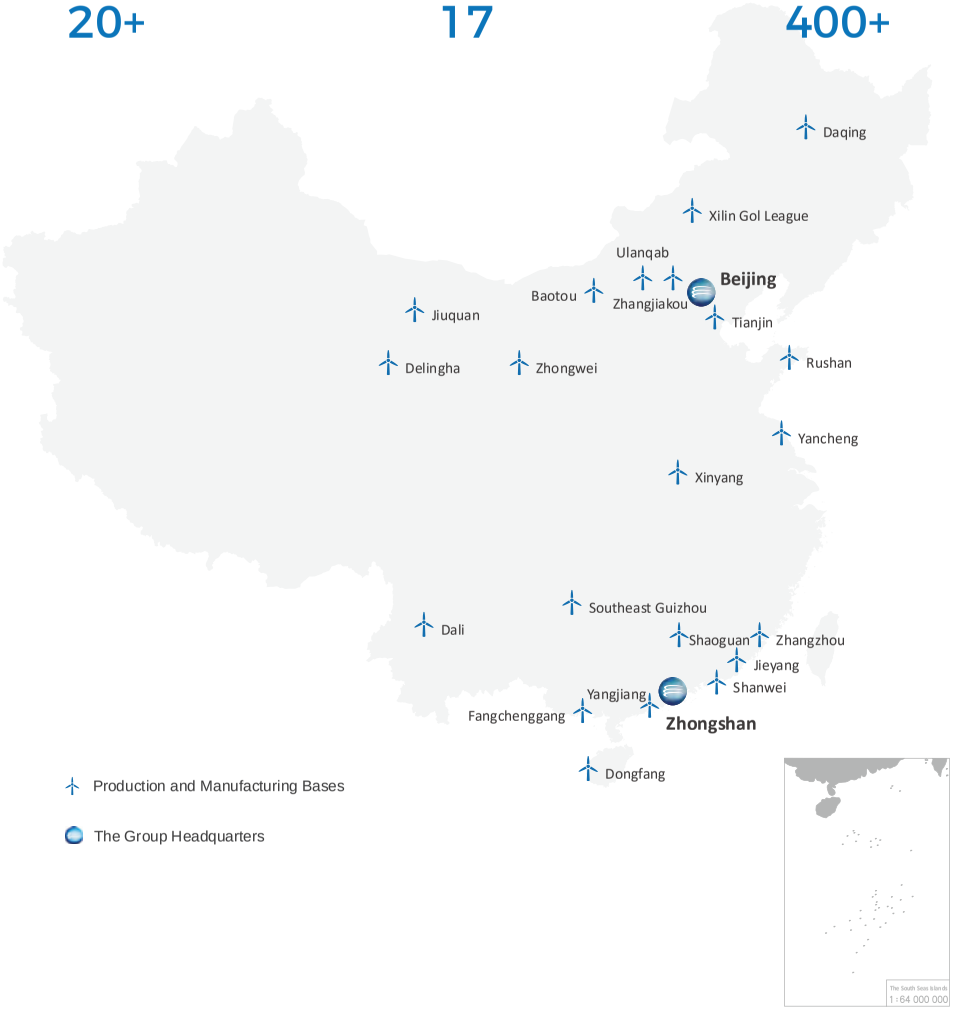
20+

Regional operation and maintenance service centers

17

Spare parts warehouses

400+



- Production and Manufacturing Bases
- The Group Headquarters

2025 Highlights

In February

Windpower Monthly, an internationally authoritative wind power media outlet, announced the results of its annual awards. Mingyang Tiancheng won the Gold Award for Best Offshore Wind Turbine, while multiple other turbine models were also included on the relevant lists, demonstrating Mingyang Smart Energy' s leadership and innovation strength in both offshore and onshore wind power products.

In March

Mingyang Tiancheng was selected as a 14th Five-Year Energy Innovation Case. During the Energy Innovation Conference, Mingyang Smart Energy shared its integrated advantages in wind-solar-storage application scenarios and its full industrial chain deployment practices, contributing to the energy transition and innovation-driven development of the industry.

In June

The Mingyang Modern Energy Technology Experience Center commenced operations. By year-end, it had hosted more than 300 public-interest visits by government and corporate representatives, educational institutions and social organizations, continuously promoting public engagement and science popularization in the field of new energy.

In July

Founder and Chairman Zhang Chuanwei attended the China-Europe Entrepreneurs Symposium, which was also attended by Premier Li Qiang of the State Council and President Ursula von der Leyen of the European Commission.

In August

Mingyang Smart Energy officially became a participant of the United Nations Global Compact (UNGC), marking international recognition of its sustainable development and social responsibility practices. Going forward, the Company will continue to improve its ESG management system and enhance stakeholder trust under the UNGC framework.

In September

Mingyang School was officially inaugurated and formally put into use on September 1, contributing to educational public welfare and local community development while carrying forward the Company' s core values.

In September

Mingyu No. 1 successfully completed the fish harvest for its third-season aquaculture demonstration, establishing a practical model of “green energy + blue granary” and advancing both brand building and product innovation.

In September

The mobile flexible PEM hydrogen production station independently developed by Mingyang Group underwent on-site certification by an internationally authoritative third-party certification body, successfully completed all performance testing procedures, and passed the certification, laying a solid foundation for the large-scale application of green hydrogen energy.

In September

In September, facing Super Typhoon Wipha, more than 1,300 offshore wind turbines of Mingyang Smart Energy withstood the test and remained in stable operation. Amid the impacts of extreme weather events such as Typhoon Butterfly, the Company achieved zero major equipment losses while maintaining stable power generation, demonstrating strong operational resilience and emergency response capabilities.

In September

Also in September, the 2025 Global Top 500 New Energy Enterprises ranking was released, with Mingyang Group ranking 17th, reflecting its full industrial chain deployment and strong momentum in high-quality development.

2025 Highlights

On October

On October, Mingyang Smart Energy held the New Leadership Plan launch event, unveiling its new-generation medium-speed compact semi-direct drive platform and the world' s first 50 MW floating wind turbine based on the Ocean X Tiancheng Platform. These innovations advanced technological iteration and industrial paradigm upgrading, and defined the mainstream technology route for deep-sea offshore wind power.

In November

In November, Mingyang Group held the 2025 Global Supply Chain Strategic Cooperation Annual Conference in Zhongshan, Guangdong, under the theme of "Empowering Through Synergy, Winning Through Collaboration—Ushering in a New Era of Zero Carbon Together." The conference brought together more than 500 guest representatives from over 200 suppliers worldwide, and invited government officials, financial institutions, technology partners, research institutions, market collaborators and industry experts to jointly explore new pathways for coordinated development of the new energy industry supply chain at the beginning of the 15th Five-Year Plan period.

On October

In October, at the Sustainable Global Leaders Conference, Mingyang Group was awarded the 2025 Green Design International Contribution Award – ESG Leading Enterprise Award by the World Green Design Organization (WGDO), further enhancing its ESG influence.

In November

In November, Mingyang Smart Energy was selected for the Corporate Responsibility Cases of the 2025 People' s Corporate Social Responsibility Forum, and shared its responsibility practices at the Yangjiang Base in supporting the development of the offshore wind power industrial cluster.

In November

In November, at the China Pavilion of COP29 in Belém, Brazil, Mingyang co-hosted a thematic side event on "Carbon Neutrality and Smart Energy Connectivity," where it shared its practices in floating wind power technology, deep-sea offshore development and marine ecological protection. During the event, Mingyang also released the second episode of The Heart of the Earth, incorporating biodiversity monitoring in wind farm waters into the marine energy system.

In December

In December, the plaque-awarding ceremony for the "Zero-Carbon Factory" at Mingyang' s Dongfang Base was held in Dongfang, Hainan Province, where representatives from government and business sectors jointly witnessed a new milestone in the Base's green development.

Responsibility Highlights and Honors

Group Honors and Awards

- Included in the Fortune China 500
- Winner of the 2025 Responsible Whale and Bull Award – Overseas ESG Pioneer
- Selected for the Catalogue of China's Outstanding ESG Suppliers (2025)
- Winner of the 2025 International Sustainable Competitiveness Enterprise at the 17th Southern Weekly Corporate Social Responsibility Annual Conference
- Selected for the Top 100 China Corporate Supply Chain ESG Index (Whale and Bull Index), ranking 17th
- Winner of the Five-Star Outstanding Award in the China Supplier ESG Rating (Large Enterprises)
- Selected for the Top 50 Greater Bay Area Listed Companies as ESG Pioneers in China (2025), ranking 24th
- Winner of the 2025 "Sinan Award" for Benchmark Enterprise in Treasury Management Development in China
- Selected for CCTV's Top 100 Chinese Listed Companies as ESG Pioneers (2025), ranking 81st
- Winner of the 15th Philanthropy Festival Award – Leader in Sustainable Development over 15 Years

Winner of the 2025 Responsible Whale and Bull Award – Overseas ESG Pioneer

Winner of the 2025 International Sustainable Competitiveness Enterprise at the 17th Southern Weekly Corporate Social Responsibility Annual Conference

Winner of the Five-Star Outstanding Award in the China Supplier ESG Rating (Large Enterprises)

Selected for CCTV's Top 100 Chinese Listed Companies as ESG Pioneers (2025), ranking 81st

Honors and Awards of Bases and Subsidiaries

- Dongfang Mingyang Technology New Energy Co., Ltd. was awarded the title of Hainan Provincial Green Factory
- Gansu Mingyang Smart Energy Co., Ltd. was awarded the 2025 Contribution Award for High-Quality Development
- Mingyang Northern Smart Energy (Inner Mongolia) Co., Ltd. was selected as an Autonomous Region-level Green Manufacturing Demonstration Unit in 2025
- Mingyang New Energy Materials (Daqing) Co., Ltd. was awarded the title of High-Quality Development Enterprise
- Mingyang New Energy Materials Technology (Baotou) Co., Ltd. was awarded the title of Specialized and Sophisticated SME that Produces New and Unique Products
- Tianjin Ruiyuan Electric Co., Ltd. was recognized as a National-level Green Factory

Dongfang Mingyang Technology New Energy Co., Ltd. was awarded the title of Hainan Provincial Green Factory

Gansu Mingyang Smart Energy Co., Ltd. was awarded the 2025 Contribution Award for High-Quality Development

Mingyang New Energy Materials (Daqing) Co., Ltd. was awarded the title of High-Quality Development Enterprise

Selected for the Top 50 Greater Bay Area Listed Companies as ESG Pioneers in China (2025), ranking 24th

Winner of the 2025 Green Design International Contribution Award – ESG Leading Enterprise Award presented by the World Green Design Organization (WGDO)

Winner of the 15th Philanthropy Festival Award – Leader in Sustainable Development over 15 Years

Advancing Sustainable Management

ESG Management Philosophy

Mingyang Smart Energy has consistently regarded ESG principles as a core pillar of corporate development. With “Responsibility Integration – Responsibility Implementation – Responsibility Deepening” as its implementation mechanism, the Company promotes the integration of ESG with the clean energy industrial chain and reinforces the foundation for sustainable development.

Responsibility Integration: Strategic and Governance-level Embedding

Mingyang Smart Energy is committed to building a sustainable future in which it works hand in hand with business partners to drive endogenous value growth, lead the energy transition and create value together. To this end, the Company has established an ESG strategic framework of “One Solid Foundation Driving Multi-dimensional Value” (the 1+N System). In 2025, Mingyang officially joined the United Nations Global Compact (UNGC), systematically embedding its Ten Principles into strategic planning and governance architecture, while drawing on international practices to optimize its ESG management system. By deeply aligning ESG requirements with its full industrial chain deployment and platform-based development path, the Company focuses on enhancing environmental performance, improving governance effectiveness and creating social value, thereby consolidating the strategic foundation for sustainable development.

Responsibility Implementation: Translating Strategic Goals into Practice

Mingyang Smart Energy translates strategic ESG goals into specific, actionable and traceable measures, building a virtuous cycle in which business empowers ESG and ESG in turn reinforces business. The Company promotes low-carbon transformation across the industry through the supply of clean energy equipment, while embedding green development requirements into business scenarios such as research and development and production. It has established a multi-level ESG evaluation and tracking mechanism to dynamically align the progress of ESG practices across business units. At the same time, the Company continues to deepen its public welfare and community initiatives, with a focus on inclusive access to clean energy and coordinated regional development, thereby achieving two-way synergy among ESG practices, business development and social value creation. In recognition of its long-standing commitment to sustainable development, Mingyang Smart Energy was honored with the title of “Leader in Sustainable Development over 15 Years” at the 15th Philanthropy Festival, while Founder and Chairman Zhang Chuanwei was named “2025 Responsible Business Leader,” further demonstrating the industry value and social impact of the Company’s ESG practices.

Responsibility Deepening: Capability Enhancement for Full-chain Execution

Led by the Company’s senior management, Mingyang Smart Energy has established an overall ESG coordination and advancement mechanism to provide top-level support for effective implementation. At the business execution level, the Company uses the supply of clean energy equipment as a link to drive low-carbon transformation across the industry, embedding ESG governance requirements into concrete operational processes such as research and development, production and supply chain management, and enabling ESG principles to be translated into end-to-end frontline business actions. Meanwhile, the Company fosters ESG awareness among all employees and builds an execution team that embraces innovation, demonstrates accountability and takes proactive action, providing strong support for the Company’s long-term sustainable development.

ESG Management System

In accordance with the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report, Mingyang Smart Energy formulated the ESG Management Measures of Mingyang Smart Energy and updated the Rules of Procedure of the ESG Management Committee, comprehensively covering ESG management topics and systematically building its ESG indicator system. The Company has established a three-tier ESG management structure comprising the Decision-making Level (Board of Directors), Management Level (ESG Management Committee) and Execution Level (ESG Execution Team). Supported by standardized deliberation mechanisms, transparent reporting channels and goal-oriented integration mechanisms, this structure forms a closed-loop management system in which the top level sets the direction, the middle level ensures overall coordination, and the grassroots level strengthens execution.

ESG Management Architecture

Decision-making Level: Board of Directors

As the highest responsible body for ESG matters, the Board of Directors exercises full oversight of the Company's ESG management in all aspects and is responsible for formulating and reviewing the Company's sustainability strategies and objectives. The Board leads and participates in the assessment and determination of ESG risks, ensuring the establishment and continuous improvement of appropriate and effective ESG risk management and internal control systems.

Key Responsibilities:

① To oversee and review the Company's ESG strategies, objectives and systems;

② To regularly hear and review major ESG development trends, risks and opportunities, and determine ESG-related matters;

③ To review and approve the Company's annual ESG/sustainability report, and oversee the implementation of ESG work and execution of ESG strategies;

④ To address major issues arising in the Company's ESG work.

Management Level: ESG Management Committee

As the core link connecting the Board of Directors and the execution level, the ESG Management Committee is headed by the Chairman of the Company. It is responsible for assisting the Board in continuously tracking sustainable development trends in domestic and international capital markets and among industry peers, guiding and supervising the Company's ESG and sustainability-related policies, reviewing the progress of ESG-related topics and matters, promoting resource allocation and project initiation for key issues, and establishing emergency response mechanisms for major risks.

Key Responsibilities:

① To analyze ESG-related laws, regulations and policy trends, and assess and identify ESG risks, opportunities and business effectiveness;

② To formulate and improve the ESG management system, governance structure and medium- to long-term planning in alignment with the Company's strategic objectives;

③ To conduct materiality assessments, review and examine the progress of ESG target achievement, and ensure continuous optimization;

④ To supervise and guide the implementation of ESG projects, review key resource allocation, and assess the Company's overall annual ESG performance;

⑤ To review the sustainability report and other major ESG-related matters.

Execution Level: ESG Execution Team

As the specific implementation body for ESG policies and objectives, the ESG Execution Team consists of personnel designated from various systems at the Company's headquarters, business groups and key functional departments. In practice, the Executive Director of the ESG Management Committee serves as the convener of the ESG Execution Team, taking primary responsibility for advancing the implementation of ESG tasks and providing information feedback. Team members report to the ESG Management Committee on the tracking, analysis and consolidation of ESG-related work.

Key Responsibilities:

① To organize, promote and implement various ESG tasks in accordance with the arrangements of the management level;

② To formulate systems, plans and standards for various ESG topics, as well as phased work plans and implementation schemes;

③ To coordinate with relevant departments and entities in carrying out ESG practices, and actively address cross-departmental issues and topics arising in ESG work;

④ To collect and compile the Company's ESG indicator information and prepare ESG-related documents;

⑤ To provide feedback on, report and summarize the issues and achievements in ESG work, report progress to the ESG coordination team, and put forward reasonable suggestions.

Integration of ESG Targets into Strategic Planning and Performance Assessment

The Company deeply integrates ESG targets into its overall strategic planning. Through the coordinated operation of its three-tier management structure, ESG management requirements are embedded throughout the entire process of the Company's operations. At the same time, supported by organizational performance assessment and accountability mechanisms, the Company evaluates the effectiveness of ESG management from multiple dimensions, promotes the fulfillment of ESG responsibilities across all levels and departments, and ensures the effective alignment of ESG targets with the Company's strategy and performance system.

ESG Risk Management

Mingyang Smart Energy regards ESG risk management as a core pillar for ensuring the effective implementation of its sustainable development strategy. Adhering to the principle of "business accountability with embedded management," the Company integrates ESG risk control requirements into the daily management processes of all business departments. Through the identification, assessment and response to relevant risks within their respective areas of responsibility, each department helps ensure that ESG risk management operates in a normalized and systematic manner.

ESG Risk Management Integration Mechanism

Leveraging its existing business management structure, the Company embeds ESG risk management requirements into the responsibilities and processes of each business department, thereby forming a closed-loop management system covering risk identification, assessment and response, monitoring and improvement.

Risk and Opportunity Identification and Assessment

Based on their respective business characteristics, each business department continuously identifies risks and opportunities related to environmental, social and governance issues in daily management. The scope of identification covers key areas such as production and operations, supply chain management, environmental compliance and business integrity, so as to ensure that no critical risk points are overlooked. For cross-departmental or major risks, joint assessments are conducted through interdepartmental coordination mechanisms.

Risk Response and Control

For identified risks, each department formulates and implements corresponding control measures within its scope of responsibilities, taking into account the Company's strategic priorities and resource allocation. For risks involving such core areas as product quality, occupational health and safety, supply chain stability and business ethics, the responsible departments incorporate control requirements into operating procedures, performance assessment and routine supervision, thereby ensuring effective implementation and clear accountability.

Monitoring and Continuous Improvement

Through existing mechanisms such as quarterly business analysis meetings, annual internal control evaluations and special audits, the Company tracks and reviews ESG risk management performance across departments. In light of actual operating conditions and changes in the internal and external environment, the Company continuously improves its risk identification methods and management processes, thereby enhancing the adaptability and effectiveness of ESG risk management.

Key ESG Risk Dimensions and Response Measures

Based on its business characteristics and industry profile, Mingyang Smart Energy focuses on the three core ESG dimensions—environmental, social and governance—through the relevant business departments within their respective areas of responsibility, and implements targeted control measures as follows:

Dimension	Major Risks	Response Measures
Environment	Resource consumption and waste emissions; climate change response	① The Safety and Environmental Protection Department takes the lead in environmental management, strictly complies with environmental laws and regulations, improves environmental monitoring, and ensures the compliant treatment of waste; ② The Human Resources Center collaborates in carrying out environmental awareness and training programs to strengthen employees' environmental awareness; ③ The Central Research Institute and relevant R&D and technical departments remain committed to clean energy and technology research and development, focus on breakthroughs in core wind power technologies to address industry challenges, actively promote the deep integration of new energy with multiple industries, develop zero-carbon solutions, and explore circular economy models.
Society	Product quality risks, occupational health and safety, supply chain risks, and employee rights protection	① The Global Quality and Safety Center continues to improve the quality management system, while the Global Supply Chain Center strengthens supply chain risk identification; ② The Safety and Environmental Protection Department implements the dual prevention mechanism for workplace safety, fosters a strong safety culture, and safeguards employees' occupational health and safety; ③ The Global Supply Chain Center builds a sustainable supply chain and promotes green procurement; ④ The Human Resources Center advances employee rights protection through fair recruitment, talent training, compensation and benefits, and performance management, thereby fostering a fair, equal, diverse and inclusive working environment.

Dimension	Major Risks	Response Measures
Governance	Business ethics supervision and compliance risks	① The Legal and Risk Control Center, together with the Internal Audit Department, continuously improves the internal governance and supervision system and standardizes business processes; ② The Bidding Management Center oversees and conducts self-inspection throughout the entire bidding process, promptly identifies and rectifies non-compliant practices, and ensures a fair and integrity-based business environment; ③ The Discipline Inspection and Supervision Department strengthens business ethics training and supervision, improves the whistleblowing mechanism, and reinforces the verification and handling of reported issues to prevent compliance and ethical risks; ④ The Board Office improves the information disclosure mechanism and strengthens communication and engagement with investors, thereby enhancing governance transparency; ⑤ The Process Digitalization Center establishes an information security system, formulates information security policies and strategies, and supervises their implementation.

Compliance Response and Continuous Improvement of ESG Risk Management

In response to regulatory changes related to overseas business operations, relevant business departments proactively track and interpret local ESG regulatory requirements, and translate compliance requirements into internal control measures to ensure risks remain under effective control.

Going forward, the Company will continue to strengthen cross-departmental coordination mechanisms, further integrate ESG risk management requirements into all business processes, and continuously enhance the forward-looking nature of risk identification and the effectiveness of control measures, thereby reinforcing the risk defense line for sustainable development.

Progress in ESG Management

Through a structured performance target management system, Mingyang Smart Energy systematically presents the ESG objectives, annual performance and progress of its core material topics, while clearly identifying their contribution to the United Nations Sustainable Development Goals (UN SDGs). This further enhances the continuity, comparability and transparency of ESG performance disclosure, enabling stakeholders to assess the Company's ESG performance more efficiently.

Environmental Dimension

Material Topic	ESG Target	2025 Performance and Progress	Aligned UN SDGs
Climate Action and Energy Transition	▪ Increase investment in clean technology research and development, and actively build an integrated industrial ecosystem covering wind, solar, storage, hydrogen and combustion.	▪ Investment in clean technology R&D increased by 0.54% year on year, while the full industrial chain deployment of "wind, solar, storage, hydrogen and combustion" continued to improve, and the industrial application of core technologies accelerated.	
	▪ Continue to increase the installed capacity of clean energy such as wind and solar power, and promote the green and low-carbon transformation of the economy and society; ▪ Identify, analyze and manage climate-related risks and opportunities with significant potential impacts, and formulate climate action plans; ▪ Achieve 100% clean energy coverage by 2035.	▪ Installed clean energy capacity increased by 41.62% year on year; ▪ Completed the annual identification and assessment of climate-related risks and implemented climate action plans; ▪ Joined the global climate initiative RE100 and continued to increase the proportion of clean energy use.	
Green Technology and Intelligent Manufacturing	▪ Advance the development of technological innovation capabilities, strengthen the dual-driven strategy of capital and talent, and build an industry-university-research collaboration ecosystem through in-depth cooperation with renowned universities and research institutions to accelerate the industrial application of new technologies.	▪ Further strengthened the dual-driven strategy for technological innovation, deepened cooperation with multiple industry-university-research partners, improved the industrialization conversion rate of new technologies, and achieved year-on-year growth in investment in both capital and talent.	
Water Resource Management	▪ Promote the upgrading of water-use facilities, fully adopt water-saving sanitary appliances, and reduce water waste.	▪ Completed the upgrading of water-use facilities in all key areas, achieved full coverage of water-saving appliances.	
Ecological Protection	▪ Avoid construction activities in fish spawning grounds for offshore projects; ▪ Conduct regular stock enhancement and release activities to provide appropriate compensation for fishery resources.	▪ Strictly implemented construction avoidance measures for fish spawning grounds and completed the annual stock enhancement and release plan, effectively compensating for fishery resources.	
	▪ Use non-reflective coating materials in blade production to minimize the visual impact of wind turbine blades on birds.	▪ Achieved 100% coverage of non-reflective coating in blade production, significantly reducing visual disturbance to birds.	

Social Dimension

Material Topic	ESG Target	2025 Performance and Progress	Aligned UN SDGs
Employee Rights and Development	▪ Establish a sound talent development system and provide a diversified curriculum framework; ▪ Support employees in continuing education and skills enhancement by offering tuition reimbursement, skills training and other services to help them obtain higher academic qualifications or professional certifications; ▪ Carry out rural talent support and community skills training to enhance public employability.	▪ Achieved 100% employee training coverage and supported more than 10 employees in obtaining higher academic qualifications and professional certifications.	
	▪ Establish and improve internal talent mobility mechanisms, broaden employment channels, and promote employment for key groups; ▪ Build a scientific and fair compensation and benefits system, together with a diversified benefits protection framework, centered on ensuring stable employee income and safeguarding basic living standards.	▪ Further improved the internal talent mobility mechanism, supported the employment of more than 300 individuals from key groups, and achieved an average annual employee salary growth rate of 5% over the past three years.	
	▪ Provide necessary support and protection for vulnerable employee groups; ▪ Ensure equal access for all employees to training, promotion and career development opportunities.	▪ Implemented protection policies for vulnerable employee groups, achieved full coverage of equal development mechanisms for all employees, and further improved employees' career development pathways.	
Gender Equality and Inclusion	▪ Safeguard female employees' equal right to employment; ▪ Ensure that male and female employees performing the same work with the same capabilities receive equal pay and benefits, and eliminate the gender pay gap; ▪ Foster a diverse, equal and inclusive workplace environment, and prohibit all forms of gender discrimination.	▪ Safeguarded equal employment opportunities for female employees, achieved equal pay for equal work regardless of gender, recorded no incidents of gender discrimination, and further strengthened an inclusive workplace culture.	
Health and Safety	▪ Provide regular health examination services for employees; ▪ Create a safe and healthy workplace, formulate normative documents such as occupational health management systems and operating procedures, and maintain a zero occupational disease record.	▪ Completed health examinations for 12,238 employees, ensuring that all employees required to undergo examinations were fully covered; ▪ Provided lectures and one-on-one interpretation for abnormal examination results; ▪ Introduced dedicated cardiovascular and cerebrovascular examinations for field-based positions such as marketing to enhance targeted protection.	
Product Quality Management	▪ Establish a product quality management system, actively carry out responsible marketing and customer complaint handling; ▪ Promote the sustainable development of suppliers and avoid issues related to conflict minerals.	▪ The product quality management system operated efficiently, with a 100% timely response rate for customer complaints and 100% coverage of supplier ESG audits and conflict minerals screening.	
Community Development and Public Welfare	▪ Organize rural revitalization support initiatives, support agricultural development and the consumption of agricultural products, and help increase farmers' income and prosperity.	▪ Advanced rural revitalization support projects, with cumulative rural revitalization-related expenditure reaching RMB 25.1686 million, thereby contributing to the enhancement of rural industrial vitality.	
	▪ Carry out public welfare and charitable activities to improve the living conditions of underprivileged families.	▪ Conducted 29 public welfare and charitable activities, effectively improving their living conditions.	
	▪ Respond to the national initiative of "Harnessing Wind Power Across Thousands of Towns and Villages" by investing in and developing new energy infrastructure, so that township residents can enjoy more inclusive access to clean electricity.	▪ Added more than 18 new energy infrastructure facilities in townships, further expanding inclusive access to clean electricity.	

Governance Dimension

Material Topic	ESG Target	2025 Performance and Progress	Aligned UN SDGs
Corporate Governance and Compliance	▪ Strengthen corporate compliance management to ensure fairness, transparency and inclusiveness in the Company' s operations.	▪ The compliance management system was upgraded, the coverage rate of compliance training reached 100%, and operations remained fair, transparent and compliant throughout the process.	16
Global Partnerships	▪ Uphold the principles of integrity-based operations and fair trade, and firmly oppose unfair competition and monopolistic practices; ▪ Build sound and positive relationships with governments and enterprises to create a responsible supply chain; ▪ Maintain a 100% signing rate of employee integrity commitments; ▪ Maintain a 100% handling rate of business ethics reports; ▪ Achieve 100% coverage of business ethics training by 2028.	▪ The signing rate of employee integrity commitments remained at 100%; ▪ The handling rate and closure rate of business ethics cases remained at 100%; ▪ Business ethics training achieved 100% coverage among employees in key positions such as procurement, sales, finance, bidding and tendering.	17

Stakeholder Engagement

Mingyang Smart Energy attaches great importance to stakeholder engagement and actively maintains regular communication with all stakeholder groups. Through the systematic identification of key stakeholders, the Company clarifies their core concerns and expectations, establishes a tiered and categorized communication mechanism, and effectively incorporates reasonable stakeholder demands into its decision-making and day-to-day operations, so as to respond to stakeholder expectations to the greatest extent possible.

Stakeholder Group	Stakeholder Concerns	Company Response Actions	Communication Channels
Shareholders and Investors	▪ Profitability, sound corporate governance, standardized information disclosure, protection of shareholders' interests, dividend distribution capability, and fair and transparent information disclosure	▪ Improve the information disclosure system, conduct investor relations activities, and ensure shareholder dividend distribution	▪ Shareholders' meetings, E-interactive platform, report disclosure, investor hotline, roadshows and reverse roadshows, results briefings
Government and Regulatory Authorities	▪ Lawful and compliant operations, creation of social benefits, contribution to economic development, and technological innovation capability	▪ Comply with laws, regulations and policies, pay taxes in accordance with the law and operate with integrity, enhance innovation and R&D capabilities, provide stable employment opportunities, and drive local development through distinctive industries	▪ Information disclosure, regulatory assessments, meetings and exchanges, telephone calls and emails
Customers	▪ Quality of technical services, product safety and stability, integrity in contract performance, and value creation capability	▪ Strictly fulfill contractual obligations, ensure product quality, continue to invest in product research and development, and provide high-quality products and services	▪ Customer satisfaction surveys, customer visits and meetings, online communication channels

Stakeholder Group	Stakeholder Concerns	Company Response Actions	Communication Channels
Employees	▪ Protection of legitimate rights and interests, talent development mechanisms, career development platforms, and compensation and benefits protection	▪ Implement equal and standardized employment practices, ensure full coverage of labor contracts, provide professional skills training opportunities, offer diversified development platforms, and strengthen health and safety protection	▪ Employees' congress, labor union, internal communication platforms, employee satisfaction surveys, telephone calls and emails, face-to-face communication
Suppliers	▪ Contract compliance and creditworthiness, standardized procurement management, win-win cooperation, and material quality assurance	▪ Improve supply chain management, establish long-term strategic partnerships, and strengthen supply chain performance evaluation	▪ Supplier conferences, supplier training, survey questionnaires, business visits, telephone calls and emails
Partners	▪ Compliance with industry norms, industrial cooperation and development, collaboration in technology research and development, and promotion of industry development	▪ Establish industry cooperation and exchange mechanisms, build long-term strategic partnerships, and participate in the formulation of industry standards	▪ Industry conferences, site visits, and joint activities
Community Organizations / Public Welfare Organizations	▪ Local environmental protection, community development, and community charity and public welfare	▪ Protect the environment and pursue green operations, support community public infrastructure development, advance industrial and education-oriented poverty alleviation, and carry out community charity and public welfare activities	▪ Exchange visits, public welfare donations, media interviews, and joint activities
Media	▪ Information disclosure and transparency, community engagement, and public welfare initiatives	▪ Ensure the quality and transparency of information disclosure, establish sound communication mechanisms, and strengthen media cooperation and interaction	▪ Media communication, media interviews, media coverage, and questionnaires

Materiality Analysis

In full response to the requirements of the Guidance No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Compilation of Sustainable Development Reports (hereinafter referred to as the "Guidance"), and in close alignment with the green transition and high-quality development trends of the electrical equipment industry, the Company strictly adheres to the core principle of double materiality. Using impact materiality and financial materiality as the two assessment dimensions, the Company systematically identified and screened its material sustainability topics for 2025 through a closed-loop process involving stakeholder surveys, industry benchmarking, internal workshops and other key steps. This chapter provides a complete disclosure of the topic identification logic, assessment methodology, matrix distribution and management boundaries, thereby offering a clear pathway for the implementation of the Company' s ESG strategy while also clearly communicating the core areas of concern to stakeholders including investors, customers and employees.

Material Topic Identification and Analysis Process

The Company has established a full-chain, multi-dimensional material topic identification system to ensure that the screening process is scientific and rigorous, and that the results are closely aligned with actual business conditions. The specific process is as follows:

01 Scope Definition and Background Analysis

Business and Stakeholder Mapping

The Company comprehensively reviews its full value chain across the research and development, production, sales and service of new energy equipment, clarifies its production bases, market regions and core business links, and accurately identifies key stakeholder groups, including investors/shareholders, customers, suppliers, employees, government and regulatory authorities, communities and industry experts.

Industry and Policy Benchmarking

The Company benchmarks against the frontier ESG trends of the electrical equipment industry, conducts in-depth interpretation of policy requirements related to the dual carbon goals, sustainable supply chain management and workplace safety, and analyzes the material topic disclosure priorities of industry-leading peers, thereby defining an industry-relevant scope for topic identification.

02 Establishment of the Material Topic Pool

Taking the 21 basic topics recommended in the Guidance as the core, and combining the Company's business characteristics, such as intelligent manufacturing and green production, with high-frequency industry concerns, the Company supplemented and screened candidate topics to form 28 material topic candidates covering the three dimensions of environment, society and governance, thereby establishing the material topic pool for 2025 and ensuring both comprehensive coverage and strong relevance.

03 Stakeholder Survey Empowerment

Questionnaire Design and Distribution

Based on the principle of double materiality, the Company designed the ESG Double Materiality Assessment Questionnaire. For each candidate topic, the questionnaire included two assessment modules: impact materiality (the impact on the external economy, society and environment) and financial materiality (the impact on the Company's costs, revenue, risks and asset value). An anonymous approach was adopted to ensure the authenticity of feedback. The questionnaire was widely distributed to both internal and external stakeholders, and the number of valid responses collected met the standards for statistical analysis.

03 Stakeholder Survey Empowerment

Collection and Consolidation of Feedback

The Company systematically reviewed questionnaire feedback, with a focus on identifying differences in stakeholder perceptions of topic importance, while also collecting potential material topics mentioned in open-ended responses, thereby providing multi-dimensional input for the subsequent assessment.

04 Quantitative Assessment Based on Double Materiality

Assessment Dimensions and Criteria

Impact materiality measures the overall degree of impact of the Company's performance on each topic on the external economy, society and environment, while financial materiality measures the degree of impact on the Company's own financial condition, including costs, revenue, risks and asset value. Both dimensions were assessed using a unified grading scale, with the highest level representing a significant and critical degree of impact.

Cross-calibration and Review

The Company established a review panel composed of the Strategic Operations Center, business departments and external ESG experts to cross-check the quantitative results of the questionnaire, correct extreme deviations, and ensure that the assessment results were objective and fair.

05 Matrix Ranking and Priority Determination

The results of the double materiality assessment were incorporated into a two-dimensional matrix and divided into four quadrants according to scoring intervals, thereby determining topic priorities as follows:

Quadrant I (high impact materiality and high financial materiality)

High-priority topics, serving as the core of annual ESG management;

Quadrant II (high impact materiality and moderate financial materiality)

Medium-priority topics, included among key areas of focus;

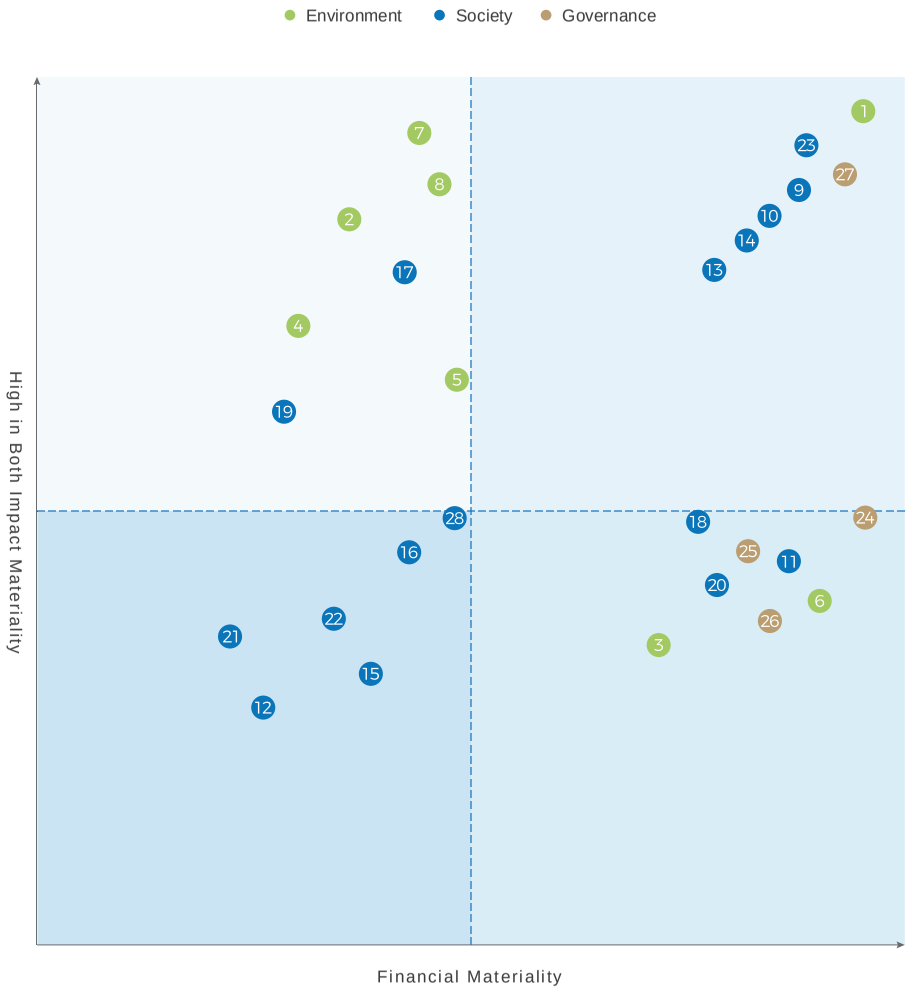
Quadrant IV (high financial materiality and moderate impact materiality)

Medium-priority topics, subject to strengthened day-to-day management and control;

Quadrant III (low impact materiality and low financial materiality)

Low-priority topics, subject to ongoing tracking and monitoring.

Material Topics Matrix and List



Conclusion and Outlook

The identification and analysis of material topics for 2025 were conducted in strict accordance with the core principle of double materiality, and the Company's ESG management priorities were clearly defined through a matrix-based presentation. Going forward, the Company will use high-priority topics as key levers to strengthen resource allocation and implementation, while maintaining dynamic tracking of medium- and low-priority topics, so as to ensure that its ESG work remains aligned with the Company's strategy, industry trends and stakeholder expectations, and to continuously enhance its sustainable development performance.

Highly material topics

- ① Climate Change Response
- ⑨ Intelligent Manufacturing and Innovation
- ⑩ Customer Satisfaction
- ⑬ Occupational Health and Safety
- ⑭ Sustainable Procurement
- ㉓ Product Quality and Safety
- ㉗ Business Ethics and Compliance

Lowly material topics

- ⑫ Rural Revitalization
- ⑮ Supporting Industry Development
- ⑯ Equal Treatment of SMEs
- ㉑ Community Contribution and Engagement
- ㉒ Public Welfare Activities
- ㉘ Community Co-building

Mediumly material topics

- ② Ecosystem and Biodiversity Protection
- ③ Energy Management
- ④ Water Resource Management
- ⑤ Circular Economy
- ⑥ Environmental Compliance Management
- ⑦ Clean Technology Opportunities
- ⑧ Greenhouse Gas Emissions Management
- ⑪ Information Security and Privacy Protection
- ⑰ Diversity and Equal Opportunity
- ⑱ Employee Development and Training
- ⑲ Employee Care
- ⑳ Employee Compensation and Benefits
- ㉔ Corporate Governance
- ㉕ Due Diligence
- ㉖ Stakeholder Engagement

Management Excellence with Stable Progress

Corporate Governance, Business Ethics and Compliance, Information Security and Privacy Protection

Sound governance and compliance form the foundation for the Company's steady and sustainable development. Mingyang Smart Energy incorporates standardized governance and a high-standard compliance ESG development framework into its climate risk management, strengthens information security and data ethics management, continuously improves its governance structure, and reinforces its compliance defense line, thereby safeguarding the legitimate rights and interests of all stakeholders.

Commitments

Adhere to laws and regulations, improve the governance structure, and safeguard the legitimate rights and interests of all parties

Uphold the principles of integrity and honesty, and eliminate non-compliant business conduct

Targets

100% coverage of compliance training

Steady improvement in the on-time rectification rate of audit findings

Achieve 100% coverage of business ethics training by 2028

100% compliance in customer privacy protection and zero major cybersecurity incidents

Key Performance Indicators for 2025

During the reporting period, the compliance management system was upgraded, with compliance training coverage reaching **100%**, ensuring that operations remained compliant and controllable throughout the entire process

A total of **110** audit projects covering internal control, infrastructure and other areas were carried out

The on-time rectification rate of audit findings reached **95%**

No customer privacy leakage incidents occurred, with customer privacy protection compliance reaching **100%**

Major cybersecurity incidents **0**

Business ethics training coverage reached **100%**

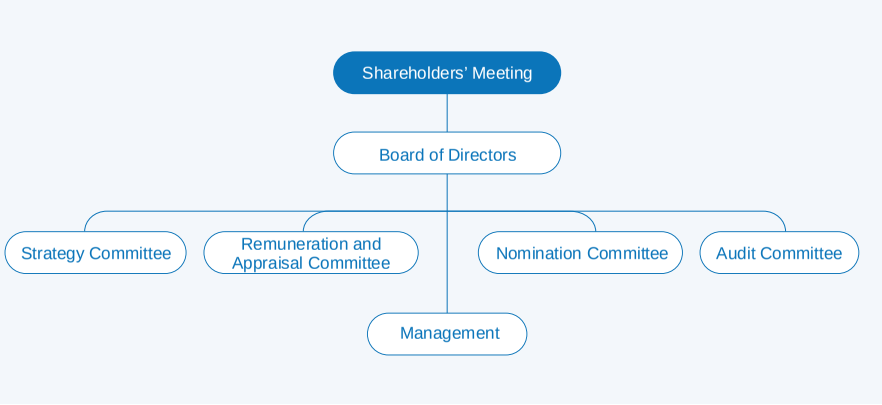
*The statistics on audit findings in 2025 include items from the previous reporting period for which rectification had not yet been completed.

Corporate Governance

Governance Structure

Mingyang Smart Energy strictly complies with the Company Law of the People' s Republic of China, the Securities Law of the People' s Republic of China, the Code of Corporate Governance for Listed Companies, and the Articles of Association of Mingyang Smart Energy Group Limited (hereinafter referred to as the "Articles of Association"), as well as other applicable laws, regulations and internal rules. The Company continuously improves its corporate governance structure, clearly defines the respective responsibilities of the Shareholders' Meeting, the Board of Directors and the management team, ensures that each governing body performs its duties in a standardized manner, and effectively safeguards the legitimate rights and interests of the Company and its shareholders.

The Company' s governance structure follows a hierarchical framework of "Shareholders' Meeting – Board of Directors – Special Committees – Management" . Under the Board of Directors, four special committees have been established, namely the Strategy Committee, Audit Committee, Remuneration and Appraisal Committee, and Nomination Committee, to provide professional support for the Board' s decision-making. The management is responsible for daily operations and execution, thereby forming a governance system with clear division of powers and responsibilities and effective checks and balances.



Shareholders' Meeting

The Shareholders' Meeting is the authority body of the Company. In strict accordance with applicable laws and regulations, the Articles of Association and the Rules of Procedure for the Shareholders' Meeting, the Company ensures the standardized operation of the Shareholders' Meeting and safeguards the legitimate rights and interests of shareholders.

During the reporting period, the Company convened a total of four Shareholders' Meetings

4

Matters Reviewed and Approved

34

Board of Directors

The Company has established a Board of Directors, which is accountable to the Shareholders' Meeting. During the reporting period, the Board convened a total of 13 Board meetings, all of which met the standards for proposal review and were duly submitted for deliberation. The Board reviewed and approved 93 important resolutions, including the Annual Report and the Proposal on the Annual Profit Distribution Plan, thereby efficiently advancing the implementation of the Company's strategy and the decision-making on major matters.

The Company attaches great importance to the independence and diversity of the Board. In strict accordance with relevant regulations and corporate governance standards, the Company continuously improves the nomination, appointment and performance mechanisms for independent directors, ensuring a reasonable proportion of independent directors. In advancing Board diversity, the Company actively broadens the channels for director selection and widely brings in outstanding talents from different fields, thereby building a Board team with a sound structure and complementary strengths to safeguard the Company' s steady development through diverse perspectives and professional expertise.

During the reporting period, the Board of Directors consisted of 11 directors with professional backgrounds in management, finance, law and other fields, including 2 female directors (accounting for 18.18%), 7 executive directors, 4 non-executive directors, and 5 external directors. All independent directors fully met the stock exchange' s qualification requirements for independent directors, and there were no circumstances affecting their independence. They independently performed their duties of supervision and professional judgment.

With respect to major investment decision-making, relevant proposals are raised based on the Company' s actual circumstances and, after internal review, are submitted to the Strategy Committee or the Audit Committee of the Board for deliberation. Upon approval by the relevant special committee, such matters are then submitted to the Board for review and, where necessary, to the Shareholders' Meeting for approval. The Board focuses in particular on the alignment of investment matters with the Company's long-term development strategy, the policy and regulatory environment, climate-related risks and opportunities, as well as investment economics and financial impacts, so as to ensure compliant decision-making and promote long-term value creation.

Director Name	Gender	Age	Education	Position
Zhang Chuanwei	Male	63	Master's Degree	Chairman, Chief Executive Officer (General Manager), Non-independent Director, Chairman of the Strategy Committee
Zhang Qiying	Male	47	Master's Degree	President of Business, Non-independent Director
Zhang Rui	Male	35	Bachelor's Degree	Vice President, Non-independent Director
Zhang Chao	Female	37	Bachelor's Degree	Vice President, Non-independent Director
Fan Yuanfeng	Male	56	Master's Degree	Non-independent Director
Lin Maoliang	Male	54	Bachelor's Degree / Master's Degree	Non-independent Director
Wang Limin	Male	58	Master's Degree	Employee Representative Director
Zhu Tao	Male	49	Doctoral Degree	Independent Director, Chairman of the Audit Committee
Shi Shaobin	Male	57	Doctoral Degree	Independent Director
Liu Ying	Female	47	Doctoral Degree	Independent Director, Chairwoman of the Nomination Committee
Wang Rongchang	Male	49	Doctoral Degree	Independent Director, Chairman of the Remuneration and Appraisal Committee

Special Committees

Under the Board of Directors, the Company has established four special committees, namely the Strategy Committee, Audit Committee, Remuneration and Appraisal Committee, and Nomination Committee. Each special committee is accountable to the Board of Directors and performs its duties in accordance with the Articles of Association and the authorization of the Board. All committee members are directors, and independent directors constitute the majority of the members of the Audit Committee, Remuneration and Appraisal Committee, and Nomination Committee, with each of these committees being convened by an independent director. The convener of the Audit Committee is an accounting professional.

Committee Type	Composition of Members	Proportion of Independent Directors	Key Responsibilities	Meetings Held During the Reporting Period	Matters Reviewed and Approved
Strategy Committee	Zhang Chuanwei (Convener) Shi Shaobin Liu Ying	66.67%	Responsible for reviewing major strategic matters of the Company, including strategic planning and refinancing	0	0
Audit Committee	Zhu Tao (Convener) Fan Yuanfeng Wang Rongchang	66.67%	Responsible for reviewing major financial decision-making matters of the Company, including annual and quarterly reports	8	17
Remuneration and Appraisal Committee	Wang Rongchang (Convener) Wang Limin Shi Shaobin	66.67%	Responsible for reviewing matters related to executive compensation and equity incentives	3	8
Nomination Committee	Liu Ying (Convener) Zhang Qiying Zhu Tao	66.67%	Responsible for reviewing matters such as the by-election of directors and changes in senior management	3	4

In addition, the Company has established special meetings for independent directors, comprising Zhu Tao, Wang Rongchang, Liu Ying and Shi Shaobin, to provide independent and professional opinions in support of the Board's decision-making.

Investor Relations and Protection of Rights and Interests

Information Disclosure

The Company has established a series of information disclosure systems, including the Information Disclosure Management System and the Management System for the Suspension and Exemption of Information Disclosure, to regulate its information disclosure practices. In accordance with the principles of timeliness, accuracy and completeness, the Company discloses its financial position, operating performance and major matters to investors and the public, thereby safeguarding stakeholders' rights to information and supervision. At the same time, as a company listed in both Shanghai and London, the Company fully takes into account domestic and overseas regulatory requirements, and makes timely, accurate and synchronized disclosures on the London Stock Exchange as required, so as to ensure compliance in information disclosure across both markets.

Protection of Investor Rights and Interests

The Company attaches great importance to investor relations management, and strengthens communication with investors through channels such as public telephone lines, public email addresses, the SSE e-Interaction platform, results briefings and roadshows, so as to respond to various inquiries in a timely manner and safeguard the legitimate rights and interests of the Company and its shareholders.

The Company remains committed to sharing the fruits of development with investors. In strict accordance with regulatory requirements and the Articles of Association, it formulates annual profit distribution plans that balance shareholders' interests with the Company's long-term value, while ensuring strategic development and capital needs.During the reporting period, the Company plans to distribute a dividend of 0.185 yuan per share (including tax) to all shareholders as part of the 2025 annual operating results and profit distribution.

Compliance Prevention and Control

Compliance Management System

Mingyang Smart Energy attaches great importance to compliance management. Centered on system development, culture cultivation and capability enhancement, the Company has established a compliance management system covering the entire business process, and continuously optimizes and iterates this system to ensure its scientific soundness and effectiveness, thereby reinforcing the compliance defense line for its long-term development.

Three Lines of Defense for Compliance Management

The Company has established a clearly defined and coordinated three lines of defense for compliance management, forming a full-process compliance prevention and control framework:

First Line of Defense

Business departments and functional departments serve as the front-end entities of compliance management. They are responsible for preventing and reducing non-compliant conduct, undertaking day-to-day compliance management tasks, and playing an important role in self-warning, self-review, self-reporting and self-management, so as to control compliance risks at the source.

Second Line of Defense

Before the event, they are responsible for compliance review of rules and regulations, economic contracts and major decisions; during the process, they provide front-line departments with professional guidance, training and consultation services within their scope of expertise; after the event, they assist the first line of defense in compliance rectification, and promote the optimization, enhancement and sustained effectiveness of compliance management.

Third Line of Defense

Within the scope of their authority, they carry out supervision, investigation and accountability work, oversee the implementation of compliance requirements, and safeguard the Company's compliant operation and sound governance.

Compliance Culture and Capability Building

The Company actively promotes the development of a compliance culture and regularly carries out compliance training for employees, effectively enhancing compliance awareness across the workforce and improving risk prevention capabilities. During the reporting period, the Company provided specialized training on topics including on-site inventory training and guidance for wind farms, bidding compliance guidelines and analysis of typical cases, interpretation of the internal control risk manual, and walkthrough testing for internal control evaluation. Relevant courses were also uploaded to the Mingyang Academy online learning platform for all employees to access, thereby promoting the deep integration of compliance principles into daily work.

Audit Supervision

Development of Audit Systems

On the basis of complying with relevant laws and regulations such as the Chinese Internal Auditing Standards, the Basic Standard for Enterprise Internal Control, and the Guidelines for Supporting Enterprise Internal Control, the Company has formulated and improved a series of internal management systems, including the Administrative Measures for Internal Audit Incentives, the Management System for Rectification of Internal Audit Findings, the Internal Audit Working System, the Internal Control Audit System, and the Internal Audit Penalty Regulations, thereby providing a solid institutional foundation for audit supervision.

Implementation of Audit Work

The Company has established an Internal Audit Department, which is responsible for carrying out internal audit work, including audit preparation, audit implementation, audit reporting and audit rectification, and reports its work to the Board of Directors or the Audit Committee on a quarterly basis. During the reporting period, the Internal Audit Department carried out a total of 59 audit projects, including internal control audits, infrastructure audits, departure audits and special audits, with the on-time rectification completion rate reaching 93.33%, thereby effectively promoting closed-loop rectification of identified issues.

Three-in-One Supervision System

The Company has established a three-in-one supervision and management system featuring internal supervision, external supervision and collaborative supervision:

- The management, the Internal Audit Department and the Legal and Risk Control Department conduct routine and special supervision over various departments and business units;
- External supervision is carried out by third-party institutions such as government regulatory authorities, industry associations and accounting firms;
- The Company has established information-sharing and collaborative supervision mechanisms both among internal departments and between the Company and external institutions, thereby forming a joint force of internal and external supervision and continuously improving the Company's operational and management standards.

Comprehensive Risk Management

Three Lines of Defense for Risk Management

The Company integrates risk management into its management activities and business processes, and has established a three lines of defense mechanism to strengthen risk prevention and control capabilities:

First Line of Defense	Second Line of Defense	Third Line of Defense
Relevant functional departments and business units control risks at the source, ensuring that risks can be initially identified and addressed during business operations, and that business activities are carried out in compliance with applicable requirements.	The risk management department and the Safety and Risk Management Committee provide professional support and guidance to business departments, supervise their risk management work, and ensure the effective implementation of the Company's overall risk management policies.	The audit and supervision departments and the Audit Committee conduct independent audits and assessments of the Company's risk management system, including the performance and effectiveness of the first and second lines of defense, thereby ensuring the effective operation of the overall risk management system.

Risk Management Procedures and Standards

Taking the COSO Internal Control Framework, the Enterprise Risk Management Framework, and ISO 31000 Risk Management Guidelines as its guiding standards, the Company has established and continuously improved its risk management procedures:

Based on an understanding of actual business operations or the identification of abnormal phenomena, the Company uses relevant risk identification methods to carry out risk identification work;

For identified risk points, the Company coordinates with the responsible persons of the relevant business functions, proposes rectification or preventive measures, and follows up on the implementation of rectification;

For certain risks that may affect the achievement of objectives, the results of rectification and implementation are submitted to the Human Resources Department for incorporation into performance assessment, thereby ensuring that risk management requirements are effectively implemented.

Key Performance Indicators

Implemented **110** audit projects

Conducted **12** training sessions for audit personnel

24 person-times of audit personnel participated in professional skills and professional ethics training

Total training duration for audit personnel reached **10,000** minutes

Audit rectification rate reached **95**%

Business Ethics

Building a Sustainable Business Ecosystem

Mingyang Smart Energy upholds the integrity management philosophy of “honesty, transparency, responsibility and compliance,” and integrates business ethics requirements into its strategic planning and operational management. The Company explicitly prohibits violations such as commercial bribery, transfer of benefits and unfair competition, thereby reinforcing the ethical foundation of its business operations.

In terms of ecosystem co-building, the Company has widely fostered consensus on business ethics and jointly maintained a healthy and orderly market environment by signing integrity agreements with core suppliers and key customers, carrying out compliance commitments, and establishing integrity co-building mechanisms. At the same time, Mingyang actively promotes the core employee values of integrity and honesty, and has formulated the “Ten Prohibitions on Integrity and Self-discipline” and the “Ten Disciplinary Rules for Cadre Management” to clearly define the behavioral boundaries for all employees and management personnel, guiding them to internalize integrity principles and translate them into daily conduct, thereby strengthening the ideological foundation of business ethics.

Anti-corruption System Development

Institutional and Mechanism Safeguards

Mingyang Smart Energy has established an anti-corruption system covering the entire business and all processes. Its core policies include the Administrative Measures for Discipline Inspection and Supervision, the Measures for the Management of Clue Reporting by the Discipline Inspection and Supervision Department, the Rules of Procedure for the Discipline Inspection Committee, the Administrative Measures for Rewarding Whistleblowers and Contributors to Case Handling, and the Integrity Risk Prevention and Control Manual, thereby forming a full-chain institutional support system covering organizational structure, working procedures, penalty provisions, archive management, and publicity and education. This system applies to all functional departments, business groups, affiliated institutions, industrial companies, subsidiaries, and dispatched offices of the Group. It clearly defines reporting channels, investigation procedures, penalty standards, and reward and punishment mechanisms, ensuring that all reported cases are investigated and all investigations are handled with strictness.

During the reporting period, Mingyang Smart Energy revised and issued the Integrity Risk Prevention and Control Manual (V2.0). Focusing on the Company’s core business and key operational processes, the Manual systematically identifies and assesses major areas and matters that may involve integrity risks, and formulates clear, specific and actionable prevention and control measures accordingly. Based on the principle of care and protection, the Manual provides guidance and early warning to help every employee—especially those in key positions—more accurately identify job-related risks, more consciously regulate professional conduct, and more effectively resist potential temptations, thereby safeguarding personal professional security and career development while creating value for the Company.

Overseas Anti-corruption Compliance Management

Mingyang Smart Energy attaches great importance to overseas anti-corruption compliance management in its cross-border business operations, and no related risk incidents were identified during the reporting period. To continuously reinforce its risk defense line, the Company has adopted the following targeted measures:

Strengthening policy analysis and internal optimization

The Company continuously tracks and interprets anti-corruption laws, regulations and international rules applicable in the countries or regions where it operates, such as the U.S. Foreign Corrupt Practices Act and the World Bank Integrity Compliance Guidelines, and translates external compliance requirements into internal management systems in light of the Group’s actual business operations;

Establishing risk monitoring and response mechanisms

Through supervision, whistleblowing channels and other mechanisms, the Company continuously monitors overseas business activities, promptly investigates suspected issues and preserves relevant evidence. Where violations are identified, they are handled in accordance with applicable laws and regulations, and proactively disclosed to relevant regulatory authorities where necessary;

Conducting regular training and communication

The Company organizes anti-corruption compliance training for personnel in key overseas business positions and management roles, enhances compliance awareness across the workforce, and fosters a corporate culture of integrity and honesty.

Case Investigation, Handling and Rectification Results

During the reporting period, Mingyang Smart Energy focused on areas with a high incidence of integrity risks, including sales intermediaries, engineering construction, warehouse management and power procurement, and severely investigated and handled 15 disciplinary and illegal cases involving such misconduct as bribery by non-state personnel and occupational embezzlement. The Discipline Inspection and Supervision Department fully performed its supervisory duties, completed all scheduled business ethics oversight tasks, and achieved a 100% standardized handling rate.

Integrity Education and Culture Building

The Company has established a multi-dimensional integrity education system combining offline training, warning education, online activities and regular communication, so as to promote full coverage of integrity culture:

Offline thematic training

During the reporting period, the Company organized four thematic integrity training sessions, with a total of 2,238 participant-times. In response to the needs of business departments such as Mingyang New Materials and Ruiyuan Energy, it also conducted two integrity education training sessions, covering approximately 50 participants. The Engineering Operation and Maintenance Center organized return-training sessions for regional supervisors, strengthening risk awareness through integrity awareness videos and covering 576 participant-times. In addition, integrity education was provided as part of onboarding training for engineering operation and maintenance graduates of the Class of 2025, covering 138 participants.

Warning education conference

On December 15, 2025, the Group convened an anti-corruption and integrity warning education conference. Through activities such as watching warning education videos, analyzing typical cases, and communicating prevention and control requirements from senior management, the conference reached approximately 2,000 participants, including all Party members, personnel from key departments, middle- and senior-level managers, and employees in key positions.

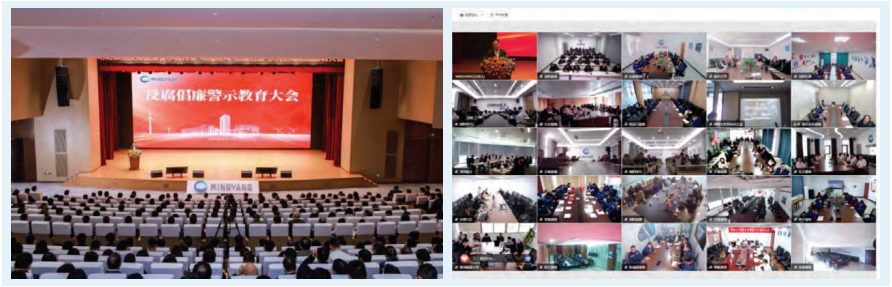
Online knowledge competition

During the reporting period, the Company organized the “December 9 International Anti-Corruption Day” Integrity Knowledge Competition. A total of 95 primary departments participated in the competition, and relevant stakeholders and key partners were also invited to join. The event recorded 13,801 participants in total, with a participation rate of 98%, and 130 outstanding individuals were selected. Through learning by competition, the Company continued to popularize knowledge of business ethics and anti-corruption, further enhancing integrity and compliance awareness among employees and relevant stakeholders.

Regular communication

Through the Group’ s OA portal, Mingyang Academy, and the discipline inspection and supervision section of the “Integrity Mingyang” public account, the Company regularly publishes integrity-related articles and educational videos, fostering a strong cultural atmosphere in which everyone values integrity and every matter is handled with integrity.

Integrity-themed communication articles were published on the Group's internal platforms.



Anti-corruption and Integrity Warning Education Conference

Integrity Knowledge Training Series

Anti-unfair Competition

The Company strictly complies with laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China and the Anti-Monopoly Law of the People's Republic of China, and has formulated a number of internal policies including the Administrative Measures for Accountability in Bidding and the Detailed Rules for Bid Management. Through these efforts, the Company continuously improves its anti-unfair competition management mechanism, explicitly prohibits violations such as false publicity, commercial defamation and bid rigging, and consistently safeguards a fair and orderly market competition environment.

At key stages of project bidding and tendering, the Company proactively sends suppliers the Letter on Integrity and Self-discipline Between Supply and Demand Parties, clearly requiring both parties to strictly observe the principles of integrity and self-discipline in areas of cooperation, and prohibiting the offering of any improper benefits to any Company personnel in any form, including cash, red envelopes, gifts, shopping cards and entertainment unrelated to business needs. During the reporting period, the Company was not involved in any litigation arising from unfair competition, nor did it receive any major administrative penalties related to such conduct.

International Compliance and Anti-money Laundering

The Company strictly complies with China's Anti-Money Laundering Law, the Administrative Measures for the Reporting of Large-Value and Suspicious Transactions by Financial Institutions, as well as relevant financial regulatory requirements in the countries where it operates. Article 42 of the Code of Conduct for Sustainable Development of Mingyang Smart Energy expressly requires employees to follow anti-money laundering principles. In addition, the Company has formulated the Administrative Measures for Financial Accountability to regulate financial conduct, strengthen financial discipline, and implement accountability mechanisms. In cross-border operations, the Company ensures compliance with financial compliance and anti-money laundering requirements through blacklist screening, fund flow control and export control compliance measures:

Blacklist screening	Fund flow control	Export control compliance
The Company checks international compliance list databases and conducts real-time screening of all counterparties, including customers, banks and logistics service providers.	The Company strictly implements the principles of returning funds through the original route and corporate-to-corporate account transactions, and prohibits any form of third-party payment on behalf of others, so as to prevent money laundering risks.	For the re-export of key materials involving the United States or Europe, the Company conducts ECCN code tracing and manages End-User Declarations (EUCs).

Whistleblowing Mechanism and Whistleblower Protection

The Company actively encourages internal and external stakeholders to report and lodge complaints regarding any misconduct by Company employees in violation of integrity standards or business ethics. The reporting channels are as follows:

- Mail reporting: Submit written reports by post to the Discipline Inspection and Supervision Department
- In-person reporting: Report issues in person at reception venues established or designated by the Discipline Inspection and Supervision Department
- Email reporting: audit@mywind.com.cn
- Telephone reporting: 18344480760
- Online reporting: Reporting section on the OA portal website of the Discipline Inspection and Supervision Department, and the "Integrity Mingyang" WeChat official account

With respect to whistleblower protection, the Administrative Measures for Discipline Inspection and Supervision set out strict confidentiality and protection provisions. Whistleblowing information is managed by designated personnel and encrypted throughout the entire process. Any disclosure of whistleblower information or retaliation against whistleblowers is strictly prohibited. Where whistleblowers are subjected to retaliation, the Discipline Inspection and Supervision Department will take effective protective measures, and any suspected violations of law will be transferred to judicial authorities for handling. At the same time, the Company strictly implements the principle of mandatory recusal. Where discipline inspection personnel handling relevant matters are in circumstances that may affect the fair handling of the case, they must voluntarily apply for recusal. The person under review, the whistleblower and other relevant parties also have the right to request such recusal, so as to ensure that the investigation process remains fair and compliant.

In terms of whistleblower incentives, the Company has established a tiered reward system under which rewards are granted based on the amount of losses recovered through reported clues. This effectively stimulates the enthusiasm of all employees to participate in supervision and helps build an integrity prevention and control framework featuring "full participation and full supervision":

- General violations (economic loss of less than RMB 100,000): reward of RMB 3,000–10,000;
- Major violations (economic loss of RMB 100,000 or more but less than RMB 1 million): reward of RMB 5,000–100,000;
- Severe violations (economic loss of RMB 1 million or more but less than RMB 5 million): reward of RMB 20,000–500,000;
- Exceptionally severe violations (economic loss of RMB 5 million or more): reward of RMB 50,000–1,000,000.

Key Performance Indicators

Business ethics training coverage rate

100%

Business ethics training coverage rate for key positions such as procurement, sales, finance, bidding and tendering

100%

Integrity education coverage rate for new employees

100%

Employee integrity commitment signing rate

100%

Number of suppliers signing integrity agreements

51

Number of business ethics-related reports accepted

15

Number of business ethics-related cases investigated and closed

15

Closure rate of business ethics-related cases

100%

Number of substantiated business ethics-related cases

13

Handling rate of reported matters

100%

Number of disciplinary actions imposed due to corruption or business ethics violations

13 person-times

Data Security and Customer Privacy Protection

Mingyang Smart Energy incorporates data security and customer privacy protection into the core governance framework of its ESG management, regarding them as important safeguards for digital transformation and sustainable development. In strict compliance with national laws and regulations such as the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, the Company has established a dual protection system combining management and technology, with the ISO 27001 Information Security Management System at its core, so as to achieve full-lifecycle data security management. The Company has also established a security control mechanism for third-party suppliers and verifies its protection capabilities through practical drills, thereby safeguarding the security of core business data. During the reporting period, no customer privacy leakage incidents occurred, and the compliance rate for customer privacy protection reached 100%.

Development of the Information Security Management System

Taking the internationally recognized ISO 27001 Information Security Management System (ISMS) as the standard, the Company has completed the full-process development and authoritative certification of its information security management system based on the PDCA (Plan–Do–Check–Act) cycle model. In 2025, the Company further achieved the normalized maintenance and continuous optimization of the system, ensuring its effective coverage of business areas including the design, development, testing and technical support of wind turbine generators.

Systematic Development of the Management System

The development of the system was carried out in an orderly manner in three stages, with the core objectives of identifying information security risks, establishing control measures, and clarifying responsibilities and procedures:

Initiation and planning

The Company established an information security organization, defined its security policy, and confirmed the scope of system coverage. It also completed information asset identification and risk assessment, laying the foundation for system development.

Tiered documentation development	The Company established a four-level documentation system to ensure that control measures are well-defined and traceable. The first-level manual sets out the overall framework, the second-level procedures clarify workflows, the third-level SOPs provide operational guidance, and the fourth-level records retain evidence, comprehensively corresponding to the 114 control measures of ISO 27001.
Full-dimensional implementation and operation	The Company carried out information security awareness communication and training for all employees, implemented technical protection platforms such as firewalls and endpoint encryption, strengthened lifecycle management of access rights, regularly conducted data backup and recovery drills, and strictly enforced system change management. It also normalized internal audit and inspection practices, promptly identified deviations in system operation and promoted rectification, thereby ensuring the effective implementation of the system.

Implementation of Authoritative Certification

After the system had operated stably for three months, the Company engaged a third-party certification body with CNCA qualification to conduct the certification audit, which consisted of a two-stage process of document review and on-site verification.

- **In the first stage**

  In the first stage, the completeness, compliance and alignment of the system documentation with the Company's actual operations were reviewed.

- **In the second stage**

  In the second stage, the implementation of the system was verified through employee interviews, spot checks of records, and testing of technical control measures.

For non-conformities identified during the audit, the Company completed rectification within the prescribed time limit and submitted supporting evidence for verification. It ultimately obtained the ISO 27001 certification certificate accredited by both CNAS and RvA, with a validity period of three years.

Normalized Maintenance and Continuous Optimization

The Company regards ISO 27001 certification as the starting point for continuous improvement. In 2025, it carried out a series of special initiatives centered on system effectiveness, thereby establishing a normalized maintenance mechanism:

◎ Completed the annual information security risk assessment, internal audit and management review, and prepared documents such as the risk assessment report and internal audit report. Closed-loop rectification measures were formulated for identified issues;

◎ Implemented various special management systems covering key areas such as virus prevention and control, access control, vulnerability management and computer room management, thereby establishing standardized record forms and operating procedures;

◎ Improved the business continuity plan, formulated emergency response plans for the rapid recovery of interruptions to core business systems, and quantitatively managed RTO/RPO indicators, ensuring that after system recovery, the availability of servers and applications remained at no less than 99.9%, with no residual fault risks and compliant data consistency;

◎ Strictly implemented the System Account Management System, enforcing requirements such as the principle of least privilege, regular password changes, and dual custody of super accounts. Incremental account audits were conducted every six months and full account audits were conducted annually, thereby achieving full-lifecycle account management.

Development of the Privacy Protection System

The Company attaches great importance to data privacy protection. It has formulated the Data Security and Privacy Protection Management System, established a data classification and grading management system with clear responsibilities, avoided privacy risks at the source of data collection, and embedded data protection requirements throughout the entire process of system development and daily operations, thereby achieving standardized and regulated management of data security and privacy protection.

Avoiding Privacy Risks at the Source

In the course of its daily operations, the Company does not collect or transmit personal information or customer data in its daily operations. Instead, it fundamentally avoids the risk of customer privacy leakage at the business source and only conducts full-lifecycle security management for its own business data.

Establishing a Classification and Grading Management System

Based on the Data Security Law and relevant industry regulatory requirements, the Company has established a data classification and grading management system organized by system unit and divided into four confidentiality levels. According to the degree of importance, data is classified into Top Secret, Confidential, Internal Disclosure, and Public Disclosure. Personal information is further categorized into four levels: P3 (Highly Sensitive), P2 (Sensitive), P1 (Moderately Sensitive), and P0 (Non-sensitive). The classification scope comprehensively covers all business domains, including research and development, production and supply chain management. The Company has also clearly defined the responsibilities of relevant parties: the Chief Information Officer serves as the person in charge of data security, the Process Digitalization Center acts as the lead management department, the Information Security Management Team is responsible for supervision and spot checks, and each business department is responsible for identifying and managing the security of its own data assets.

Full-process Implementation of Classification and Grading Management

01 Full-process embedding into system development

Full-process embedding into system development: Data classification and grading requirements are defined during the demand analysis stage of system development, data protection measures are incorporated into architectural design during the design stage, coding is carried out in accordance with institutional requirements during the development stage, and dedicated data security and privacy testing is conducted during the testing stage, thereby ensuring the effective implementation of management requirements;

02 Full lifecycle control

Full lifecycle control: Targeted control measures are formulated for each stage of data storage, transmission, use and disposal. For example, confidential data is subject to encrypted storage and watermark processing; sensitive data is transmitted via dedicated lines and encryption; development and testing environments are strictly isolated from the production environment and use desensitized data; and data exceeding its retention period is thoroughly deleted or archived upon approval;

03 Endpoint security control

Endpoint security control: The Company requires endpoints to install designated anti-virus software, implements physical isolation between internal and external networks, and, in principle, prohibits the storage of personal sensitive information on business endpoints, thereby preventing data leakage at the endpoint level.

Establishing a Normalized Supervision Mechanism

The Information Security Management Team conducts supervision and spot checks on the Company's data security management work no less than once a year, with a focus on verifying the collection and use of important data. The results of such supervision are incorporated into the annual management review under the ISO 27001 system. Based on the review results, the Company continuously revises and improves its data security management systems, thereby forming a closed-loop management mechanism of "formulation – implementation – supervision – optimization."

Cybersecurity Red Team–Blue Team Drill Case

To test the practical effectiveness of its protection system, in September 2025, the Company, together with a professional cybersecurity service provider, conducted a seven-day cybersecurity red team–blue team drill covering core business systems, office networks, data centers, endpoint devices and IP Guard encryption protection scenarios. The internal blue team was responsible for defense, while the external red team simulated attacks, with the objective of improving preparedness through drills and strengthening defense through practice.

Drill objectives

To test the practical effectiveness of the protection system, improve coordinated response capabilities, verify the feasibility of emergency response plans, and enhance cybersecurity awareness among all employees;

Full-process implementation

The drill was carried out in three stages: a five-day preparation phase, a five-day live attack-and-defense phase, and a three-day review and assessment phase. The red team simulated real attack scenarios such as phishing emails, brute-force cracking, vulnerability exploitation and data exfiltration, while the blue team relied on the existing protection system to carry out defense and emergency response, with the entire response process recorded throughout;

Issue identification

The drill exposed shortcomings in three areas—technical protection, emergency response and coordination—including delays in system patch management, blind spots in the application of the IP Guard encryption system, insufficiently smooth coordination in emergency response procedures, and barriers in cross-departmental collaboration;

Closed-loop rectification and optimization

In response to the issues identified during the drill, the Company formulated and implemented four major improvement measures: first, strengthening technical protection by carrying out full-scale vulnerability scanning and remediation of assets, expanding the coverage of the encryption system, and upgrading perimeter protection equipment and testing tools; second, optimizing the emergency response system by revising emergency plans, introducing professional tracing tools, sorting out the inventory of emergency supplies and tools, upgrading outdated tools, supplementing new emergency response equipment and software, and establishing regular inspection and maintenance mechanisms to ensure that emergency resources remain available and effective; third, improving the coordination mechanism by incorporating cybersecurity work into the performance assessment of business departments and establishing a cross-departmental cybersecurity coordination meeting mechanism; and fourth, establishing a long-term mechanism by incorporating red team–blue team drills into the annual work plan, conducting them every six months, updating drill scenarios in line with industry attack trends, and establishing a normalized security risk screening mechanism.

Through this practical red team–blue team drill, the Company accurately identified problems and carried out closed-loop rectification, further improving its cybersecurity protection system and enhancing its emergency response capabilities.

Key Performance Indicators

Major cybersecurity incidents
0

Information security training
12

Number of participants in information security training
8,342 participant-times

Information security complaints
0

Confirmed information security incidents
0

Information security investment
RMB **20** million

Green Development with Wind Power

Climate Change Response, Environmental Compliance Management, Energy Conservation and Emissions Reduction, Ecological Coexistence, and Circular Economy

Mingyang Smart Energy actively responds to global climate change by integrating green and environmentally friendly principles throughout the Company's full lifecycle. Through refined green management, the Company continuously enhances emissions reduction effectiveness, relies on technological innovation to break through key bottlenecks in the circular economy, and consistently reduces its impact on the ecological environment.

Commitments

Identify and respond to the challenges and opportunities brought by climate change

Adopt multiple measures to reduce carbon emissions from the Company's own operations and value chain

Targets

Using 2024 as the base year, achieve an average annual reduction of 1% in carbon emissions intensity by 2030

Achieve 100% clean energy substitution rate by the end of 2035

Achieve 100% participation rate in low-carbon training for all employees by the end of 2026

Maintain zero violations, zero abnormalities and zero incidents in the management of hazardous substances and chemicals

Maintain 100% compliant disposal of solid waste by the end of 2026

Key Performance Indicators for 2025

The proportion of clean energy

19.95%

Officially join the international RE100 initiative and solemnly commit to achieving

100% green power usage

The number of incidents of management violations, abnormalities and accidents involving harmful substances and chemicals

0

Hazardous Waste

100% compliant disposal

Climate Governance Proactive Adaptation

Mingyang Smart Energy incorporates climate change response into its core development strategy and the entire decision-making process of its operations. The Company precisely identifies climate-related challenges and opportunities, continuously reduces greenhouse gas emissions, and steadily enhances its climate resilience. Leveraging its core strengths in the wind power industry, Mingyang expands the boundaries of climate action through cutting-edge technologies and deepens climate governance practices through global cooperation, making every effort to drive the green and low-carbon transformation of both the Company itself and the industry as a whole.

By the end of 2025, Mingyang Smart Energy's cumulative global installed new energy capacity had reached 131 GW, with the number of new energy projects put into operation worldwide continuing to grow, and more than 22,000 onshore and offshore wind turbines delivered. Supported by its large-scale new energy deployment, the Company is able to reduce carbon dioxide emissions by 170 million tons annually, generating environmental benefits equivalent to planting 9.7 billion trees each year, and making a solid contribution to global climate governance. With "new technologies, new scenarios and a new ecosystem" as its core development theme, the Company leads the industry in building a resilient industrial chain and, together with industry partners, jointly released the Beijing Wind Energy Declaration 2.0, contributing Chinese wisdom and Chinese solutions to the advancement of global climate governance.

By the end of 2025, Mingyang Smart Energy's cumulative global installed new energy capacity had reached

131 GW

Global new energy projects

Continued to grow

more than

22,000 onshore and offshore wind turbines delivered

The Company is able to reduce carbon dioxide emissions by **170** million tons annually

Generating environmental benefits equivalent to planting

9.7 billion trees each year

Climate Governance

The Company consistently maintains a high level of sensitivity to climate issues and adopts a forward-looking approach to strategic planning. It comprehensively identifies climate-related risks and opportunities, and explores pathways for sustaining business operations and enhancing value under multiple scenarios. Using the four pillars of IFRS S2 climate disclosure as its framework, the Company is led in a coordinated manner by the ESG Management Committee, while the ESG Execution Team, together with various business departments, carries out assessments of climate-related risks and opportunities across dimensions including regulatory policy, market demand, capital markets and operational management.

The Company integrates its climate strategy into its risk management system, establishes performance targets, action plans and governance mechanisms, and discloses progress in climate action on an annual basis.

A. Scenario Selection

Scenario Type	Selected Scenario	Scenario Source	Position
High-emissions Scenario	SSP5-8.5	Intergovernmental Panel on Climate Change (IPCC), Sixth Assessment Report (AR6)	1. Basic assumption: This scenario assumes that global economic growth continues to rely on fossil fuels, with greenhouse gas emissions remaining at high levels throughout the 21st century, and the frequency and intensity of extreme weather events increasing significantly. 2. Policy and market characteristics: Governments and markets do not take effective intervention measures to address climate change.
Low-emissions Scenario	SSP1-2.6	Intergovernmental Panel on Climate Change (IPCC), Sixth Assessment Report (AR6)	1. Basic assumption: This scenario assumes that the world rapidly transitions toward a renewable energy-based economy and, through strong climate mitigation measures, keeps global temperature rise within 2.0°C above pre-industrial levels during the 21st century. 2. Policy and market characteristics: To achieve low-carbon goals, global policy and regulatory requirements become increasingly stringent, and carbon pricing mechanisms are widely implemented.

B. Climate Risk and Opportunity Assessment Process

To systematically manage climate-related risks and opportunities and incorporate them into the core of the Company's strategy and decision-making, Mingyang Smart Energy has established an institutionalized and normalized climate risk assessment process. In strict accordance with the recommendations of the TCFD framework, this process forms a complete closed loop of identification – assessment – prioritization – response – supervision, thereby ensuring that the Company maintains resilience and competitiveness in the climate transition.

1. Identification

Based on the TCFD disclosure recommendations, internationally authoritative scenarios such as the IPCC SSP scenarios, and industry trends, the Company systematically scans short-, medium- and long-term climate-related factors that may have a material impact on its business, supply chain, assets and financial position. At this stage, opinions from both internal and external experts are widely incorporated, and a range of risks is initially identified, including transition risks (such as policy and regulatory changes, technological iteration, and shifts in market preferences) and physical risks (including acute and chronic risks such as typhoons and sea level rise), as well as potential market and technological innovation opportunities arising from the transition to a low-carbon economy.

2. Assessment and Materiality Prioritization

The identified climate-related risks and opportunities are assessed using a combination of quantitative and qualitative methods:

◎ **Qualitative analysis**

Cross-departmental workshops are organized, with participation from heads of business units and external experts, to assess the likelihood of occurrence and potential financial impact of each risk and opportunity in light of the Company's strategic direction.

◎ **Quantitative analysis (where feasible)**

Methods such as scenario analysis are used to simulate the quantified impact of key risks on the Company's financial position, including revenue, costs and asset value, under different climate scenarios, such as SSP1-2.6 and SSP5-8.5.

Based on the assessment results, the Company has developed a Climate-related Risk and Opportunity Matrix. Using the two dimensions of likelihood of occurrence and degree of impact, risks and opportunities are prioritized so as to identify the matters that are currently most material to the Company's development and to establish them as key management priorities.

3. Management and Response

For material climate-related issues that have been prioritized, the Company integrates them into its existing risk management system and strategic planning, and formulates specific response measures:

◎ **Risk response**

For high-priority risks, mitigation or adaptation strategies are developed. For example, to address the physical risks posed by extreme weather, the Company develops typhoon-resistant wind turbine technology; to address policy risks arising from the low-carbon transition, it proactively deploys low-carbon product and technology research and development.

◎ **Opportunity capture**

Climate opportunities are transformed into business strategies. For example, low-carbon technologies such as offshore wind power-based hydrogen production and recyclable blades are regarded as future growth engines, with increased investment in research and development and market expansion.

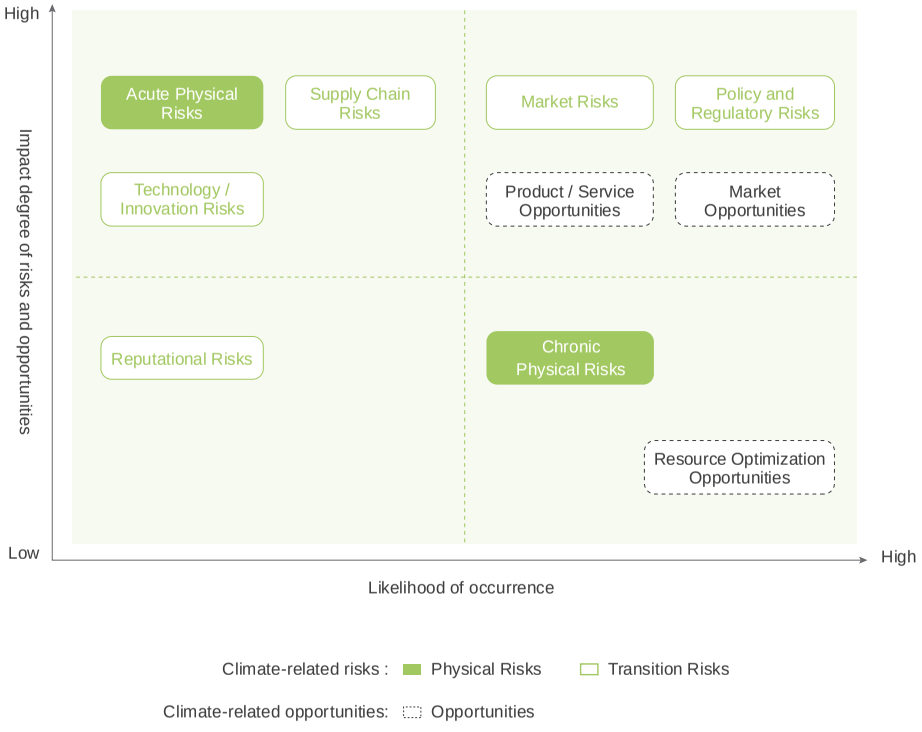
These response measures are further broken down into specific action targets, with clear designation of responsible departments, timelines and resource inputs, so as to ensure effective implementation of all related work.

4. Supervision, Reporting and Improvement

The Company has incorporated climate risk management into its regular governance processes, with oversight provided by the Board of Directors and the ESG Management Committee. The Company regularly, at least annually, reviews the assessment results of climate-related risks and opportunities, as well as the progress and effectiveness of response measures, and reports the findings to the Board of Directors. At the same time, in light of changes in the internal and external environment—such as the introduction of new policies, technological advances, the occurrence of physical risk events, the latest scientific understanding in the climate field and investor feedback—the Company dynamically updates and iterates its assessment process and results, thereby ensuring that its climate management system remains aligned with actual business development and continues to be scientific and effective.

C. Climate-related Risk and Opportunity Analysis Matrix

Mingyang Smart Energy integrates climate change response into its corporate strategy and has established a normalized assessment mechanism. By incorporating both internal and external professional opinions and identifying and assessing climate-related risks and opportunities in accordance with the TCFD framework, the Company has developed a risk and opportunity matrix based on the analysis of likelihood of occurrence and potential financial impact, thereby identifying high-materiality priority matters. Based on the analysis results, the Company continuously improves its response mechanisms, integrates climate factors into its strategy and risk management system, enhances climate resilience, and captures transition opportunities.



D. Analysis of the Potential Financial Impacts of Climate-related Risks

	Risk and Opportunity Type	Specific Description	Time Horizon	Value Chain Segment	Potential Impact / Financial Impact	Response Measures
Physical Risks	Acute Physical Risks	Extreme weather events, such as heavy precipitation, floods and typhoons, are becoming increasingly frequent, which may lead to fluctuations in wind resources, affect the normal operation of wind turbines and grid stability, thereby increasing operating costs, affecting product sales and maintenance, and potentially impairing the value of fixed assets.	Short term	Operations	Operating costs ↑ Operating revenue ↓ fixed asset value ↓	1. Enhance typhoon-resistance design standards for wind turbines and develop intelligent control strategies adaptable to extreme weather conditions; 2. Establish extreme weather early warning and emergency response mechanisms, and deploy disaster prevention measures in advance; 3. Purchase property insurance and business interruption insurance to diversify financial risks.
Transition Risks	Chronic Physical Risks	Global warming and sea level rise pose long-term threats to production bases in coastal and low-lying areas, which may lead to operational disruptions, damage to infrastructure, and adverse impacts on the long-term operation of offshore wind turbine projects, thereby increasing operating costs and reducing the value of fixed assets.	Long term	Operations	Operating costs ↑ fixed asset value ↓	1. Conduct comprehensive climate risk assessments when selecting sites for new bases and avoid high-risk areas; 2. Strengthen flood and tide protection facilities at existing coastal bases and offshore wind farms; 3. Develop deep-sea floating wind power technology to adapt to sea level changes and deep-sea environments.
	Policy and Regulatory Risks	Climate change-related laws, regulations and industry standards in China and abroad are becoming increasingly stringent, and potential adjustments to global low-carbon and renewable energy policies, including subsidies, may increase the Company's compliance costs and expose it to regulatory pressure and even litigation risks. Changes in such policies may also adversely affect the Company's business development strategy and profitability.	Medium to long term	Operations	Operating costs ↑	1. Closely track climate policy developments in China and abroad, and establish dedicated compliance management positions; 2. Proactively raise emissions standards and make early arrangements for carbon tariff response strategies, such as CBAM; 3. Actively participate in the formulation of industry standards to maintain a leading level of compliance in the industry.
	Market Risks	Although the clean energy industry is growing overall, if the pace of the global energy transition and market acceptance fall below expectations, investment returns may fail to meet expectations, thereby affecting the Company's long-term development plans and profitability.	Medium to long term	Products and Services	Operating revenue ↓	1. Maintain a diversified business layout across wind, solar, storage and hydrogen to mitigate reliance on a single market; 2. Strengthen market research and customer demand analysis, and flexibly adjust capacity and investment pace; 3. Expand into Belt and Road markets and other emerging markets to reduce dependence on any single regional market.
	Reputational Risks	Stakeholders' expectations for corporate action on climate change are rising. If the Company fails to effectively fulfill its climate action commitments, its brand image may be damaged, resulting in reputational harm and, in turn, affecting its market competitiveness and commercial value.	Medium to long term	Operations, Products and Services	Operating revenue ↓	1. Establish an ESG Management Committee to ensure the effective implementation of the climate strategy; 2. Regularly publish high-quality ESG reports / sustainability reports to enhance the transparency of information disclosure; 3. Actively participate in international initiatives, such as RE100, and strengthen communication with stakeholders.

	Risk and Opportunity Type	Specific Description	Time Horizon	Value Chain Segment	Potential Impact / Financial Impact	Response Measures
Physical Risks	Supply Chain Risks	Wind turbine manufacturing is highly dependent on the global supply chain. Supply chain issues such as raw material shortages, production delays, logistics disruptions or cost fluctuations may hinder production and increase costs, thereby affecting the Company's operating efficiency and overall performance.	Short to medium term	Products and Services, Logistics	Operating costs ↑ operating revenue ↓	1. Establish a diversified supplier system to avoid dependence on a single source; 2. Promote localized supply chain deployment to reduce long-distance logistics risks; 3. Conduct ESG and climate risk assessments of key suppliers to collaboratively enhance supply chain resilience.
Transition Risks	Technology / Innovation Risks	As a technology-driven enterprise, the Company continues to invest substantial resources in technology research, development and innovation. There is uncertainty regarding the timely commercialization of innovation outcomes and market acceptance, which may result in an extended return cycle for R&D investment and, in turn, place pressure on the Company's cash flow and financial performance.	Medium to long term	Research and Development	Operating costs ↑ (high R&D investment and slow returns)	The Group has established a full-process technical risk management system: 1. At the technology route selection stage, experts from R&D, marketing and product planning jointly conduct industry research, carry out multi-dimensional analysis, and dynamically benchmark global cutting-edge technology trends to avoid dependence on a single technical route; 2. During the R&D process, milestone-based control is implemented, with phased assessments of technology maturity and project progress, and resources dynamically allocated as needed to prevent delays; 3. At the commercialization stage, the Company works in advance with downstream customers to build demonstration projects, and verifies commercial feasibility during the pilot production stage so as to reduce implementation risks; 4. In terms of core technology reserves, the Company adopts a dual-track approach of "one generation under primary development + one generation under pre-research," reserving alternative solutions for key areas such as wind turbines, energy storage and hydrogen energy. If the primary route fails to meet expectations, the Company can quickly switch routes to ensure continuity in R&D and industrial transformation.
	Market Opportunities	The Company actively seizes opportunities arising from the transition to a green economy. Through participation in carbon market trading, carbon sink development, and green investment and financing, it broadens diversified revenue channels and consolidates its leading position in the low-carbon economic transition.	Long term	Products and Services	Operating revenue ↑	1. Establish a professional carbon asset management team and participate deeply in domestic and international carbon trading markets; 2. Develop CCER (China Certified Emission Reduction) projects for wind farms; 3. Explore financing instruments such as green bonds and green credit to reduce financing costs.

	Risk and Opportunity Type	Specific Description	Time Horizon	Value Chain Segment	Potential Impact / Financial Impact	Response Measures
Transition Opportunities	Product / Service Opportunities	The Company continues to innovate and develop low-carbon products and services that align with market trends and customers' green preferences. By meeting the growing demand for new energy, it enhances brand reputation and market share, thereby driving business growth and increasing revenue.	Short to medium term	Products and Services	Operating revenue ↑	1. Increase R&D investment and launch more efficient and intelligent large-megawatt offshore and onshore wind turbines; 2. Advance integrated "wind-solar-storage-hydrogen" solutions and provide full-lifecycle green services; 3. Carry out product carbon footprint certification and publish low-carbon product white papers to meet customers' green supply chain needs.
	Resource Optimization Opportunities	Through technological upgrades, the deployment of high-efficiency energy-saving equipment, and optimized energy consumption management for office premises and infrastructure, the Company significantly reduces the consumption of resources such as water, electricity and natural gas, thereby effectively controlling and lowering operating costs.	Short term	Operations	Operating costs ↓	1. Promote the development of digital energy consumption management systems at manufacturing bases and implement refined control measures; 2. Carry out energy-saving technological upgrades, such as frequency conversion retrofits and waste heat recovery, and promote green office practices; 3. Fulfill the RE100 commitment by increasing the proportion of photovoltaic power generation at self-owned plants and the use of green electricity.

E. Metrics and Targets

We use environmental indicators such as carbon emissions, energy consumption and water resources as climate-related tracking metrics, and actively carry out internal carbon accounting. For more information on relevant metrics, targets and progress, please refer to the section "Promoting Energy Conservation and Emissions Reduction" and the Key Performance Table in the Appendix of this Report.

Note: On the premise of conducting a comprehensive carbon emission data inventory, the Company has engaged China General Certification Center (CGC) to carry out third-party verification on relevant data for 2024–2025.

Indicator	Unit	2024	2025[1]
Greenhouse Gas Emissions (Location-based)[2]			
Scope 1	tCO_2e	15,740.09	18,644.63
Scope 2	tCO_2e	119,741.33	117,059.76
Scope 3	tCO_2e	3,765,921.76	6,673,791.60
Total Emissions	tCO_2e	3,901,403.18	6,809,495.99
Biogenic Emissions	tCO_2e	75.39	55.29
Greenhouse Gas Emissions (Market-based)			
Scope 1	tCO_2e	15,740.09	18,644.63
Scope 2	tCO_2e	104,517.88	107,896.93
Scope 3	tCO_2e	3,765,921.76	6,673,791.60
Total Emissions	tCO_2e	3,886,179.73	6,800,333.16
Biogenic Emissions	tCO_2e	75.39	55.29

1.In 2025, the output of the Company's wind turbines and energy storage products both increased. As a result of the expansion of production scale, the corresponding emissions also rose.

2.The Company's greenhouse gas accounting is conducted in strict compliance with the requirements of regulatory and other relevant authorities. The accounting work is carried out in accordance with standards and guidelines including the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), the GHG Protocol Corporate Accounting and Reporting Standard, and ISO 14064-1:2018 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals. The accounting boundary and data statistics are determined using the operational control approach, and the emission factor method is adopted as the principal accounting methodology. The greenhouse gases included in the accounting cover all categories identified by the IPCC, namely carbon dioxide (CO_2), methane (CH_4), nitrous oxide ((N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). Emission factors are selected strictly from authoritative sources such as the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and its 2019 Refinement, as well as the Announcement on the Release of 2023 Carbon Dioxide Emission Factors for Electricity issued by the Ministry of Ecology and Environment. In addition, for certain upstream and downstream emissions categories, emission factors from the widely accepted GaBi and Ecoinvent databases are applied. In particular, transport emission factors are based on well-to-wheel lifecycle factors, thereby ensuring the accuracy and compliance of the accounting results.

Indicator	Unit	2024	2025[1]
Scope 3 Emissions Categories and Emissions			
Upstream Transportation	tCO_2e	208,925.09	392,692.57
Downstream Transportation	tCO_2e	103,475.62	137,809.38
Employee Commuting	tCO_2e	5,470.76	5,280.28
Business Travel	tCO_2e	13,361.95	15,702.21
Production of Raw Materials and Auxiliary Materials	tCO_2e	2,730,673.58	4,691,220.51
Capital Goods	tCO_2e	285,977.42	227,151.50
Upstream Energy-related Activities	tCO_2e	8,567.44	8,895.62
Waste	tCO_2e	12,680.68	14,946.87
Upstream Leased Assets	tCO_2e	654.07	512.17
Contract Manufacturing	tCO_2e	0.00	9,873.06
Processing of Sold Products	tCO_2e	105.04	111.02
Use of Sold Products	tCO_2e	331,729.85	1,126,994.40
End-of-life Treatment	tCO_2e	64,300.26	42,602.01

F. Annual Climate Risk Response Actions

In 2025, closely aligned with its climate governance objectives, Mingyang Smart Energy formulated and implemented a comprehensive annual climate risk response plan. The Company deeply integrated climate action into technology research and development, industrial deployment, global engagement and ecological protection, systematically addressing both physical and transition risks, comprehensively enhancing climate resilience, and fulfilling its commitment to green and low-carbon development through concrete actions.

Climate Action

Deepening Full-value-chain Carbon Accounting

As a fundamental part of climate risk response, the Company continued to improve its carbon accounting system. In 2025, it achieved dynamic tracking of carbon emissions across the entire upstream and downstream value chain, covering key areas such as purchased goods, capital goods, fuel and energy, logistics and transportation, and waste treatment. According to the accounting results, the Company's Scope 3 carbon emissions for the year amounted to 6,673,791.60 tCO_2e. Through the accurate quantification of its environmental footprint, the Company provided solid data support for emissions reduction across the value chain.

Offshore Wind Power Technology Innovation

In 2025, Mingyang Smart Energy achieved a number of milestone breakthroughs in the field of deep-sea offshore wind power:

Reliability Validation

The 16.6 MW Mingyang Tiancheng floating wind power platform, the world' s largest floating wind power platform in terms of standalone capacity, successfully withstood extreme typhoon conditions, demonstrating its outstanding stability in deep-sea offshore environments. The platform is expected to generate 54 million kWh of electricity annually, enough to meet the power demand of 30,000 households.

Launch of Cutting-Edge Products

In October 2025, the Company launched the world' s first 50 MW ultra-large floating wind turbine, the Ocean X Tiancheng Platform. Featuring an innovative twin-rotor design, this model is specifically developed for deep-water offshore areas exceeding 40 meters in depth, leading the global floating offshore wind industry into a new era of commercialization.

Developing Zero-carbon Solutions

The Company is committed to integrating green principles into physical spaces and energy systems:

Industry Joint Initiative

During CWP2025, Mingyang Smart Energy, as a core participant, jointly released the Beijing Wind Energy Declaration 2.0, which set a target of no less than 120 million kW of newly installed capacity per year during the 15th Five-Year Plan period, demonstrating the Company's ambition to lead the energy transition.

Zero-carbon Headquarters Demonstration

In May 2025, the Mingyang Zhongshan Headquarters Base was completed and put into operation. The R&D building is equipped with a cadmium telluride photovoltaic glass curtain wall, generating approximately 205,100 kWh of electricity annually and creating an efficient building-integrated "invisible power plant." Aiming to meet society's broader zero-carbon needs, the Company focuses on diverse load-side scenarios and, guided by the principles of safety, cost-effectiveness and sustainability, advances innovative zero-carbon park and virtual power plant practices through the dual engines of technological and business model innovation, centered on decarbonization, system integration and AI-driven digitalization.

Sharing Green Wisdom

In 2025, Mingyang Smart Energy remained active on the central stage of global climate governance, proactively sharing China's new energy technologies and green solutions:

At COP30 held in Belém, Brazil, the Company participated as a co-organizer in a side event, systematically showcasing cutting-edge practices such as Mingyang Tiancheng and "offshore wind power + marine ranching," and engaging in discussions on smart energy connectivity and technological innovation.

In recognition of its outstanding practices in sustainable development and corporate social responsibility, in October 2025, Mingyang Group was awarded the 2025 Green Design International Contribution Award – ESG Leading Enterprise Award in the awards selection organized by the World Green Design Organization (WGDO), affirming the Company's remarkable achievements in integrating green design into its development strategy.

Advocating Low-carbon Initiatives

Through high-level dialogue platforms, Mingyang Smart Energy has continued to promote broader action for the green transition:

◎ **Sharing Practices at the Boao Forum for Asia**

At the 2025 Annual Conference of the Boao Forum for Asia, Chairman Zhang Chuanwei emphasized that technological innovation is the foundation for the co-construction and sharing of green electricity. He shared China's practical experience in the high-quality development of desert, Gobi and barren land areas and deep-sea offshore development, demonstrating the Company's core capability in reducing the cost of green electricity.

◎ **China-Arab Energy Cooperation**

At the Boao Forum for Asia Conference in Riyadh, Chairman Zhang Chuanwei proposed that the energy transition represents an important opportunity for regional economic diversification, and put forward new initiatives for China-Arab cooperation in the fields of deep-sea offshore wind power and green hydrogen.

◎ **Building a Resilient Supply Chain**

During the dialogue sessions at CWP2025, the Company called for stronger global openness and cooperation to remove barriers to renewable energy deployment. At the same time, Mingyang signed a Strategic Cooperation Memorandum with TÜV NORD to jointly promote the high-quality and standardized development of the wind power industry.

Environmental Stewardship: Reducing Emissions and Improving Efficiency

Environmental Management System

Mingyang Smart Energy strictly complies with national environmental protection laws and regulations. In accordance with the ISO 14001:2015 standard, the Company has formulated and implemented the Compilation of Environmental Protection Management Systems, strengthened environmental protection requirements across all business processes, and minimized negative impacts on the environment. In 2025, the Company's total environmental protection investment amounted to RMB 16.26 million. A total of 36 entities, including Mingyang Smart Energy, its headquarters and various production bases, have obtained ISO 14001 Environmental Management System certification, representing a coverage rate of 84%.

During the reporting period,

36 key manufacturing centers under the Company have obtained ISO 14001 Environmental Management System certification

with a corresponding coverage rate of **84%**

Environmental Management Structure

The Company has established a top-down, three-tier environmental management structure centered on the EHS Management Committee, ensuring the effective implementation of environmental affairs at both the decision-making and execution levels, clarifying responsibilities at each level, and safeguarding smooth information flow and coordinated resource allocation. In 2025, the Company further enhanced the operational effectiveness of this structure by deeply integrating environmental management with the "Strengthening Quality Foundations" initiative under the New Leadership Plan, embedding environmental requirements into the product full-lifecycle quality management system, and achieving synergistic improvement between environmental risk prevention and quality control. In this way, environmental management has become a key safeguard supporting compliant operations, enhancing product competitiveness, and promoting sustainable development.

The Company remains committed to aligning environmental management with its strategic objectives and driving continuous performance improvement. In 2025, guided by the development philosophy of "Forging the Soul Through Culture and Empowering Through Ecology," the Company elevated environmental responsibility to a new strategic level, incorporated quantifiable environmental targets such as energy conservation, emissions reduction and solid waste minimization into the key performance assessment of departments, and promoted the implementation of responsibilities at every level.

Environmental Monitoring

Ex-ante Risk Identification

In 2025, Mingyang Smart Energy continued to improve its emergency management system for environmental incidents, covering the full process of prevention, early warning, response and recovery. Through standardized emergency preparedness and response mechanisms, the Company comprehensively enhanced its capability in environmental risk prevention and emergency incident handling, minimized the impact of environmental incidents to the greatest extent possible, and ensured efficient coordination and joint response with the government's emergency management system.

Ex-post Emergency Management

In accordance with the Administrative Measures for the Identification and Evaluation of Environmental Factors, the Company has improved an environmental risk management mechanism covering the entire business chain. In 2025, it further optimized the dynamic identification and review process for environmental factors to ensure that material environmental factors are updated in a timely manner and effectively controlled. For material environmental factors, the Company strengthened the preparation of emergency response plans and the conduct of regular drills, thereby enhancing its capability of combining routine preparedness with emergency response and reacting rapidly, and reducing potential environmental impacts.

Three Core Principles of the Company's Environmental Emergency Management

Life First Environment as a Priority

Personnel safety is upheld as the foremost principle. Initial response is carried out at the earliest possible time and on site, so as to contain the spread of pollution and strictly prevent the escalation of risks.

Rapid Response and Science-based Handling

Emergency response is activated in a timely manner according to the severity of the incident. Adhering to the principle of combining routine preparedness with emergency response, the Company integrates emergency responsibilities into daily management. Through regular training and practical drills, it builds a professional emergency response team capable of scientific and efficient handling.

Source Control and Proactive Prevention

The Company adheres to a prevention-first approach. Through environmental factor identification, hidden hazard screening and early warning monitoring, it prevents risks at the source and builds a forward-looking environmental safety defense line.

Environmental Training

Mingyang Smart Energy has always regarded environmental training as the cornerstone for fostering a green culture and reinforcing the safety baseline. In 2025, relying on an integrated, full-cycle skills development system of learning, training, testing, competition and evaluation, the Company systematically incorporated environment, health and safety (EHS) and environmental compliance training into its annual curriculum covering safety, technology, processes, tools and management.

The training content was closely aligned with the Company's strategy and business practices, achieving comprehensive deepening. On the basis of consolidating core modules such as environmental laws and regulations, the Company's environmental policies and targets, and the control of material environmental factors, the training program further introduced forward-looking topics including corporate action pathways under the dual carbon goals, ESG concepts and sustainable development, and innovative practices in marine ecological protection based on major projects such as Mingyang Tiancheng. Through a blended model combining online platforms and offline workshops, the Company conducted approximately 163,000 participant-times of various skills training sessions in 2025, ensuring that environmental requirements were accurately communicated to frontline business operations.

Promoting Energy Conservation and Emissions Reduction

Energy Management

Mingyang Smart Energy regards the improvement of energy efficiency and the optimization of its energy mix as important levers for advancing the green and low-carbon transition. The Company continues to explore technological pathways for energy conservation and carbon reduction, promotes the implementation of green operational practices, and steadily enhances the low-carbon, intensive and efficient performance of its production and operations. In 2025, in active response to the national dual carbon goals, the Company officially joined the RE100 initiative, committing to achieve 100% green electricity use by 2035. Centered on this goal, it continued to improve its energy management system, optimize its energy consumption structure, and accelerate the substitution of clean energy. Through a range of measures including digital energy management and control, process innovation, equipment upgrades and the application of clean energy, the Company continuously promoted energy conservation and consumption reduction, and built a low-carbon and efficient production and operation model. In 2025, the Company's total energy consumption amounted to 37,748.44 tons of standard coal equivalent, and its total energy consumption intensity was 0.01 tons of standard coal equivalent per RMB 10,000 of revenue.

Committing to achieve **100%** green electricity use by 2035

The Company continued to strengthen the foundation of its energy management and promote the standardization and refinement of its energy management system. The Baotou Base obtained ISO 50001 certification, while the Company gradually carried out coaching programs for factories in multiple locations as planned, and will continue to advance progress in energy management certification. At the same time, the Company regards the use of green electricity as an important pathway to optimize its energy structure and reduce operational carbon emissions. In light of its base layout, resource endowment and production and operational needs, the Company has gradually established a green electricity procurement mechanism guided by the principle of "prioritizing self-generation for self-use, supplementing through green electricity trading, and covering the balance through green certificate purchases." It has also clarified the hierarchy of green electricity procurement by prioritizing the enhancement of self-sufficiency through means such as distributed photovoltaic systems in industrial parks and electricity generated by its own wind turbines, followed by expanding the use of green electricity through green power trading and green tariff procurement, and finally covering the remaining electricity demand through the purchase of green electricity certificates.

Energy-saving Retrofits

In the manufacturing process, the Company has advanced technological upgrading and given priority to the selection of high-efficiency equipment in equipment renewal across its manufacturing bases, thereby reducing energy consumption at the source. At the nacelle manufacturing plants, electronic control retrofits were implemented for heating and cooling systems. Manual control was upgraded to intelligent temperature control, and giant axial fans were used to replace traditional cooling equipment, significantly reducing the energy consumption of air-conditioning systems. At the New Materials Company (blades), sensors were installed to advance digital management, mold heating processes were dynamically adjusted according to seasonal changes, and automatic grinding robots were introduced into key procedures, improving efficiency while reducing energy waste. At the tower manufacturing company, robotic arms and variable-frequency equipment were promoted in high-energy-consumption processes such as welding and mixing, and the lighting system was fully upgraded to high-standard energy-saving lamps.

Clean Energy Substitution

The Company made full use of its self-owned plant resources and vigorously promoted the development of distributed photovoltaic systems. In 2025, rooftop photovoltaic grid-connected power generation was advanced in coordination at production bases such as Shanwei and Yangjiang, further increasing the proportion of green electricity in production energy consumption. During the reporting period, the Company's self-generated photovoltaic and wind power electricity totaled 22.93 million kWh.

Mingyang Dongfang Base Awarded the Five-Star Zero-carbon Factory (Type I) Certification

On December 18, 2025, the very day when customs closure operations across the entire Hainan Free Trade Port were launched, Dongfang Mingyang Technology New Energy Co., Ltd. (hereinafter referred to as the "Mingyang Dongfang Base") held the plaque-awarding ceremony for its Zero-Carbon Factory certification. Granted by the China Energy Conservation Association, this authoritative certification recognized the Base' s solid practices and outstanding achievements in green manufacturing, through which it successfully obtained the Five-Star Zero-Carbon Factory (Type I) Certification.

As a benchmark in the field of new energy equipment manufacturing, the Mingyang Dongfang Base has, since its establishment, consistently placed green transformation at the core of its development and systematically advanced low-carbon production. By increasing the proportion of self-used clean energy such as wind power and photovoltaic power to optimize its energy mix, while simultaneously upgrading production processes and improving energy efficiency in key processes, the Base significantly reduced its comprehensive energy consumption per unit of output value. At the same time, it established a full-lifecycle carbon management system and ultimately achieved carbon neutrality at the operational level, demonstrating the Company's commitment that manufacturers of new energy equipment are also practitioners of green production.

This certification not only serves as a strong testament to Mingyang Group' s achievements in green development, but also represents a vivid example of the upgrading of green industries at the time of the Hainan Free Trade Port's customs closure operations.

Green Operations

In office and park operations, the Company leverages intelligent technologies to unlock energy-saving potential:

Smart Energy Consumption Management

The Company applies variable-frequency air-conditioning systems to reduce operating power consumption; its lighting systems make use of natural daylight and widely adopt sound-controlled, light-controlled and timer-based controllers to eliminate unnecessary lighting.

Infrastructure Optimization

The Company selects high-efficiency control switches and energy-saving valves to reduce transformer no-load losses and water waste; by optimizing the layout of utility pipelines within industrial parks, it also lowers energy losses during transmission.

Energy-saving Awareness Among All Employees

The Company carries out Energy Conservation Publicity Week and Low-carbon Day activities, incorporates energy-saving indicators into routine inspections, and cultivates habits such as turning off lights when leaving and saving water.

Water Resource Utilization

The Company's core production processes do not require large volumes of water for manufacturing, and production water use is mainly limited to domestic water use. In addition, all production bases are located outside areas with high water scarcity risk. The Company adheres to the principle of intensive water use and promotes refined water management.

In terms of production water use, the tower manufacturing process adopts automated spraying systems for concrete curing, supported by sedimentation tanks for wastewater treatment and reuse. For domestic water use, the Company promotes the use of water-saving appliances, regulates water supply pressure, strengthens inspection of pipeline networks, and strictly prevents leakage, overflow and dripping. In 2025, the Company's total water consumption was 101.785.70 m^3

Pollution Prevention and Control

Water Pollution Prevention and Control

Mingyang Smart Energy complies with regulations related to water pollution prevention and control, and has formulated and implemented systems such as the Pollution Prevention and Control Procedure to ensure that wastewater is discharged in compliance with applicable standards.

Industrial Water Pollution Prevention and Control

The Company adheres to source control and prohibits the adoption of processes and equipment that seriously pollute the water environment. With respect to production activities, each manufacturing base, such as tower and blade plants, takes effective measures to collect and treat generated wastewater.

For wastewater generated during production, such as washing water from tower bases, sedimentation tanks are constructed for sedimentation treatment, after which the water is either recycled or discharged only after meeting applicable standards, so as to prevent environmental pollution.

For industrial wastewater or domestic sewage that must be discharged externally, pre-treatment is carried out in strict accordance with relevant national and local regulations, and discharge is permitted only after the wastewater meets the connection standards for municipal centralized sewage treatment facilities.

All units continuously promote cleaner processes with higher raw material utilization efficiency and lower pollutant emissions, and reduce the generation of water pollutants through refined management.

Prevention and Control of Water Pollution from Vessels

Vessels involved in offshore operations and transportation shall, in accordance with relevant national regulations, be equipped with the necessary pollution prevention equipment and facilities, and shall hold valid certificates and documents for the prevention of pollution to the aquatic environment.

Any discharge of oily wastewater or domestic sewage from vessels must strictly comply with the applicable pollutant discharge standards for ships.

Residual oil and waste oil from vessels must be fully collected and recovered. It is strictly prohibited to discharge them into water bodies or to dump ship-generated waste into water bodies.

Protection of Drinking Water Sources and Other Special Water Bodies

The Company strictly implements ecological red line management requirements:

It is strictly prohibited to newly build, rebuild or expand construction projects unrelated to water supply facilities or water source protection within the primary and secondary protection zones of drinking water sources.

It is strictly prohibited to newly build or expand construction projects that may cause serious water pollution within drinking water source protection areas. For renovation projects, pollutant discharge must be strictly controlled and shall not be increased.

Wastewater Discharge and Treatment

The Company complies with laws, regulations and standards related to water pollution prevention and wastewater discharge. In accordance with the Pollution Prevention and Control Management System, it promotes classified wastewater management and adopts targeted treatment methods based on the source and nature of different types of wastewater.

The Company's core processes, such as blade manufacturing and nacelle assembly, generally do not generate production wastewater. The main wastewater generated is domestic sewage from employees, which is discharged into the municipal sewage pipeline network for centralized treatment after pre-treatment in compliance with applicable standards. A small amount of production wastewater generated in the tower manufacturing process is centrally treated through sedimentation tanks. Domestic sewage and oily wastewater generated by construction vessels are fully collected in a sealed manner and transported for disposal by qualified service providers. Domestic sewage generated during maintenance work is collected and transported to the onshore centralized control center for treatment and reuse.

The Company has established a sound wastewater treatment and monitoring system, carries out regular inspection and maintenance of relevant facilities, and monitors discharge conditions in real time to ensure compliant and effective wastewater treatment. In 2025, the Company's total compliant wastewater discharge amounted to 916,071.31 tons.

Air Emissions Management

Mingyang Smart Energy adopts advanced air emissions treatment equipment for purification and emissions control, and monitors emissions in real time to ensure compliance with applicable laws, regulations and standards. In the area of volatile organic compounds (VOCs) control, the Company has continuously promoted the upgrading of environmental protection facilities. In 2025, it newly built and put into operation four VOCs treatment facilities and two central dust collection systems at production bases in Northwest China, North China and other regions, effectively reducing pollutant emissions generated during production processes.

Noise Management

The Company strictly implements noise control throughout the entire production process. During the operation and maintenance of construction vessels and equipment, it proactively discloses construction information and supervision hotline numbers to facilitate communication with and oversight by the surrounding public. For high-noise construction activities such as piling, the Company adopts a soft-start process, minimizing the impact of noise on the surrounding environment by applying low-intensity initial piling and gradually increasing the operational intensity.

Waste Management

Based on ISO 14001 and the Group's "1+N" ESG management system, Mingyang Smart Energy has formulated documents such as the Hazardous Waste Management System and the Waste Control Procedure to ensure compliant and efficient full-lifecycle waste management. In 2025, the Company generated a total of 51,792.78 tons of non-hazardous waste and 1,298.01 tons of hazardous waste.

Non-hazardous Waste Management

In the course of daily operations, the Company has strengthened its classification and control system for general industrial solid waste. Receptacles or temporary storage areas for recyclable waste, non-recyclable waste and hazardous waste are set up by various departments as needed, with appropriate labeling in place.

Each department carries out source-based classification internally. Domestic waste is placed in general waste storage areas and then transferred by each department to the Support Services Center for disposal. For industrial solid waste, such as surplus steel bars and excess concrete generated by the tower manufacturing company, such waste is respectively recycled by qualified entities or handled by government-authorized units. Workshops of the New Materials Company and other units sort and package recyclable materials for resource recovery by compliant recyclers, while non-recyclable or unusable waste is entrusted to qualified entities for harmless disposal.

Hazardous Waste Management

The Company strictly implements full-process control over hazardous waste. Hazardous waste is uniformly stored in designated temporary storage areas, and qualified disposal service providers are selected through bidding organized by the Procurement Management Department. The Safety and Environmental Protection Office regularly entrusts compliant institutions to carry out disposal. In accordance with the National Hazardous Waste List (2025 Edition) and in light of actual production conditions, the Company has formulated hazardous waste management catalogues and control systems for each plant area, uniformly reviewed the hazardous waste management plan for 2026, and conducted ongoing supervision over hazardous waste transfer records and the compliance qualifications of disposal service providers. With respect to hazardous chemicals management, the Company has established the Safety Management Regulations for Hazardous Chemicals to regulate full-lifecycle management covering procurement, use, storage and disposal, thereby preventing safety and environmental risks. At the same time, the Company has reviewed its hazardous chemicals inventory and carried out hazard identification and classification, so as to guide the safe selection and use of chemicals in production processes.

Pollutant Emissions Performance Table

	Indicator	Unit	2025
Wastewater Emissions	Total Wastewater Discharge	ton	916,071.31
	Wastewater Discharge Intensity	ton / RMB 10,000 of revenue	0.24
	Chemical Oxygen Demand (COD)	ton	132.62
	Ammonia Nitrogen (NH3-N)	ton	12.38
Air Emissions	Volatile Organic Compounds (VOCs)	ton	279.40
	Nitrogen Oxides (NO_x)	ton	2.42
	Particulate Matter (PM)	ton	3.02
Non-hazardous Waste	Total Non-hazardous Waste Generated	ton	51,792.78
	Non-hazardous Waste Generation Intensity	ton / RMB 10,000 of revenue	0.01
Hazardous Waste	Total Hazardous Waste Generated	ton	1,298.01
	Hazardous Waste Generation Intensity	ton / RMB 10,000 of revenue	0.0003

Ecological Stewardship: Harmonious Coexistence

A healthy ecosystem is an important foundation for achieving sustainable prosperity for both the Company and the communities in which it operates. Upholding the principle of "ecology first and compliance-based control," Mingyang Smart Energy systematically integrates biodiversity protection into the full-lifecycle management system of its projects. Throughout the entire process of investment decision-making, site selection, planning and operation for offshore wind power, onshore wind power and other projects, the Company strictly defines ecological protection red lines, establishes standardized control procedures, and reinforces ecological protection responsibilities at the governance level. On this basis, the Company proactively goes beyond basic compliance requirements by building a full-chain management system of "identification – avoidance – mitigation – compensation – restoration – monitoring," and innovatively pursuing a development path of positive synergy between industrial development and ecological protection, thereby promoting the green and low-carbon transition and the co-creation of ecological value to a higher standard.

Marine Ecological Protection

Identification

At the early stages of project siting and design, the Company conducts marine ecological surveys and assessments to identify ecologically sensitive areas such as nature reserves, fish spawning grounds, coral reefs and seagrass beds, and incorporates them into ecological red lines for project management.

Avoidance

During the siting and design stages, the Company deliberately avoids nature reserves and ecologically sensitive areas. During construction, it adopts directional drilling techniques to pass through nearshore tidal flats, thereby greatly reducing the impact of suspended sediment diffusion on intertidal organisms.

Mitigation

For underwater noise control, the Company adopts a soft-start approach in the construction of wind turbine foundations to gently drive away surrounding fish, and actively applies bubble curtain technology to strictly control underwater noise within the tolerance threshold of marine organisms.

Compensation

In 2025, the Company advanced a stock enhancement and release project in the waters of the Yangjiang Qingzhou IV Offshore Wind Farm. In line with the ecological characteristics of the sea area, species with both economic and ecological value, such as black seabream, Japanese seabass and giant tiger prawns, were released to ensure a match between released species and the ecological needs of the waters.

To ensure the effectiveness of the project, the Company abandoned the "release and leave" approach and invested approximately RMB 3.27 million in special funds to carry out several months of follow-up investigation in the release area. The data showed a significant increase in the density of nekton resources in the release area, with crustacean density having recovered to and exceeded the historical baseline level of the same period, thereby effectively restoring the marine food chain, promoting the recovery of biological resources in local sea areas, and achieving a balance between ecological benefits and economic compensation.

Restoration

The Company continues to advance the demonstration of integrated "offshore wind power +" three-dimensional ecological development, and innovatively uses wind power pile foundations as natural carriers for artificial reefs. Wind turbine foundations can effectively slow bottom water flow, provide attachment substrates for shellfish and algae, and in turn attract fish to gather, forming a fish aggregation effect. This not only enables efficient use of marine space, but also improves the ecology of local waters through carbon sequestration and biological purification by shellfish and algae, promoting the transformation of marine ecosystems from passive protection to active restoration and enhancement.

At the same time, the Company works together with local governments and surrounding communities, focusing on key ecosystems such as coral reefs, to explore pathways for restoration and protection, and to build a marine ecological security barrier co-governed by enterprises, governments and communities.

Monitoring

The Company has established a three-dimensional monitoring network covering water quality, sediments and biodiversity, and uses underwater acoustic equipment and water quality sensors to carry out 24-hour monitoring. When monitoring data deviates from threshold levels, the system automatically issues warnings and initiates emergency measures such as work suspension and adjustment of operating windows, thereby ensuring zero irreversible impact of construction activities on the marine ecosystem.

Mingyu No. 1 is the world's first integrated intelligent equipment for the combined development of offshore wind power and fishery. Designed with a coordinated "wind power platform + deep-water cage" model, it explores a large-scale deep-sea offshore wind power–fishery integration and mixed-species aquaculture model, while also developing location-specific typhoon-resistance control strategies through reinforced cage structures and an AI-based typhoon monitoring and early warning system.

Terrestrial Ecological Protection

Identification

At the early stage of site selection for onshore wind power projects, the Company conducts comprehensive ecological and environmental investigations, with a focus on identifying sensitive areas such as permanent basic farmland, ecological red lines and natural forests, as well as natural conditions including topography, geomorphology, hydrology and meteorology, so as to avoid selecting areas with high ecological risks.

Avoidance

Intensive Land Use

In construction management, the Company strictly follows the principle of intensive land use. By making use of existing facilities to reduce additional land occupation and earth excavation, it minimizes disturbance to surface vegetation and soil to the greatest extent possible.

Bird Protection

The Company places special emphasis on bird protection. Construction schedules avoid the large-scale spring and autumn bird migration periods, and night-time construction and strong light interference are strictly prohibited. Environmental protection signs are also erected, and any form of trapping or killing by construction personnel is strictly prohibited, thereby leaving safe passage for migratory birds.

Mitigation

Pollution Prevention and Control

In terms of pollution prevention and control, the Company hardens wind turbine assembly areas and regularly sprays water to reduce dust, while selecting low-noise equipment to reduce disturbance to the surrounding environment. It also formulates in advance transportation plans for oversized components, as well as hoisting plans for turbine positions and construction sites, so as to minimize damage to local terrain and the surrounding environment.

Bird Protection

The Company places special emphasis on bird protection. Construction schedules avoid the large-scale spring and autumn bird migration periods, and night-time construction and strong light interference are strictly prohibited. Environmental protection signs are also erected, and any form of trapping or killing by construction personnel is strictly prohibited, thereby leaving safe passage for migratory birds.

Restoration

For terrestrial projects, the Company has innovatively implemented the “topsoil stripping and backfilling” technique. Before construction, nutrient-rich topsoil is separately stripped and stored, and after construction is completed, it is used for revegetation at the original site, greatly improving the survival rate of vegetation restoration. The Company has also established a permanent ecological circulation system. In the design of centralized control centers and booster stations, it incorporates the concept of sponge cities and builds rainwater collection and ecological drainage systems, which can both retain and purify rainwater runoff, thereby achieving the organic integration of engineering construction and the natural landscape.

Monitoring

The Company incorporates terrestrial ecological monitoring into the full lifecycle management of projects. Through regular inspections and environmental impact assessments, potential issues are identified, and construction plans and restoration measures are optimized accordingly.

Circular Innovation
Sustaining Endless Growth

Mingyang Smart Energy deeply integrates the concept of the circular economy into its entire value chain and is committed to building an industrial closed loop spanning green design, intelligent manufacturing, product application, recycling and regeneration, and resource reuse. Through forward-looking material innovation, refined resource management, and cross-sector collaboration among industry, academia and research institutions, the Company systematically drives the wind power industry toward a circular economy model.

Mingyang Smart Energy has joined hands with domestic and international research institutions to overcome key bottlenecks in the circular economy. The Central Research Institute has been deeply engaged in the research and development of cutting-edge technologies such as blade recycling and regenerated material preparation, and has already developed multiple patented and industrialized technological achievements. In June 2025, the Company established a close university-enterprise exchange mechanism with Sun Yat-sen University, carrying out industry-academia-research integration around topics such as typhoon-resistant design for offshore wind turbines and deep-sea current monitoring, and jointly cultivating future-oriented green engineering talent.

Breakthrough in Wind Turbine Blade Recycling Technology

Mingyang Smart Energy adheres to the circular economy concept from the very beginning of product design. By promoting a platform-based product strategy and integrated whole-unit simulation, the Company enhances resource efficiency throughout the full lifecycle. In January 2026, the Company achieved a milestone breakthrough in materials science with the successful rollout of the world's first recyclable carbon fiber blade, MySE23X. Enabled by its unique degradation technology under normal temperature and pressure, the MySE23X recyclable carbon fiber blade can achieve highly efficient chemical separation of composite materials under mild conditions through the use of a specific degradation solution. The recyclable carbon fiber pultruded panels adopted in the blade provide high-strength and lightweight support, while ensuring the full circular utilization of carbon fiber. This technological milestone not only elevates the sustainable full-lifecycle management of wind turbine blades to a new level, but also highlights Mingyang's firm commitment to leading the industry's green circular transformation through innovative materials technology, providing strong technical support and a "green passport" for its expansion into overseas markets.

Recycling and Reuse of Production Residual Materials

The Company continues to tap the value of residual materials generated during production, and promotes the resource utilization of waste materials through technological innovation and management optimization. In the nacelle manufacturing process, discarded blades are recycled and processed into panels for use in landscaping and facility construction within plant areas, thereby turning waste into valuable resources. In the tower manufacturing process, recycling procedures have been established for surplus steel bars and concrete, which are then handed over to compliant entities for regenerative use.

Solid Waste Classification and Comprehensive Utilization

In 2025, the Company further deepened its solid waste management strategy of "source reduction, classified management and resource circulation." Relying on its HSE system, it established a classification and control mechanism for general industrial solid waste and promoted efficient waste diversion across the Group. All production workshops strictly implemented source-based classification, established refined management records, and worked in collaboration with compliant disposal entities to continuously improve the compliant disposal and resource utilization of solid waste.

Circular System for Packaging Materials

The Company has established a diversified recycling and reuse mechanism for packaging waste generated in the supply chain and logistics process. For metal packaging, it promotes a supplier take-back model to realize closed-loop reuse of iron and other packaging components. Wooden and general packaging materials are uniformly collected by each base and prioritized for internal reuse. These measures have significantly reduced waste generation and generated economic benefits.

Smart Innovation for Excellence, Quality Leadership for the Future

Intelligent manufacturing and innovation, Lean quality management, Customer centricity

Mingyang Smart Energy has consistently upheld technological innovation and industry leadership, guided by its business philosophy of "meeting customer needs and creating value for customers," while accelerating the premium development of marine energy technologies, the clustering of industrial capabilities, and the expansion of application scenarios, thereby realizing coordinated value creation across the full lifecycle. By deepening its forward-looking technology roadmap, adhering to a green R&D philosophy at the source, and harnessing digital and intelligent transformation to empower production and operations, the Company has embedded proprietary innovation and rigorous quality control into every stage of product development, manufacturing, and service delivery, thus leading market evolution through high-quality development and earning industry trust through independent innovation.

Commitments

Leadership and independent R&D while building a portfolio of industry-leading technologies.
Become a technology innovation leader within the industry.
Strengthen full lifecycle quality control and continuously create value for customers.

Targets

0 major liability accidents related to products and services
0 product recall incidents

Key Performance Indicators for 2025

During the reporting period,

0 major liability accidents related to products and services

0 product recall incidents

Innovation from Within, Strength through R&D

Technology R&D and Innovation

Innovation and R&D Management

The Company places innovation and R&D at the core of its strategy, focusing on cutting-edge technology deployment in key business areas, establishing advanced management systems, increasing R&D investment, and enhancing proprietary innovation capabilities.

The Company has established a three-tier R&D management structure consisting of the “Technology Committee and specialized sub-committees – Central Research Institute – business groups and regional companies.” It has strengthened the development of innovation platforms such as high-tech enterprise accreditation and “specialized, sophisticated, distinctive and innovative” enterprise recognition, while formulating a series of institutional policies including the R&D Project Management Standards and Patent Management Measures to provide robust organizational and institutional safeguards for technological development.

The Company has established a cross-functional review mechanism to manage R&D projects throughout the full cycle of pre-approval, stage review, and final acceptance, linking technical outcomes with performance evaluation to ensure the precise allocation of R&D resources.

Innovation Incentive Mechanism

The Company has built a standardized and transparent innovation incentive system, introducing multiple policies such as the R&D Reward Management Measures and the Group Measures for Intellectual Capital and Innovation Incentives. Dedicated awards covering technological innovation, management innovation, and rationalization proposals have been established, with clear criteria, procedures, and reward rules to encourage employees to contribute innovative achievements.

Innovation and R&D Investment

The Company has reinforced the dual drivers of capital and talent by increasing R&D investment, establishing dedicated funds to support project advancement, attracting high-end professionals, and optimizing the structure of its R&D teams.

In 2025, the Company invested RMB 1.11 billion in R&D, accounting for 2.91% of operating revenue. It employed 2,198 R&D personnel, representing 15.86% of total employees. A total of 80 R&D projects were carried out, including 29 product development projects and 51 technology development projects.

Clean Technology R&D

The Company regards clean technology R&D as a core pillar for driving the energy transition. By spearheading dedicated implementation projects under the New Leadership Initiative, refining its integrated R&D system, and focusing on “MCD + floating solutions + major enabling technologies,” it has built a competitively differentiated product portfolio. Through continuous technological innovation, the levelized cost of electricity is being steadily reduced, transforming the New Leadership Initiative from a technical blueprint into core market competitiveness and building a globally leading innovation platform.

Integrated Wind-Storage-Hydrogen Collaborative R&D System

Scaled commercialization of technologies and autonomous, controllable industrial chains

Wind Power

Focusing on next-generation drivetrain upgrades and deep-sea floating wind turbine technologies, while simultaneously developing integrated wind-hydrogen and wind-storage systems to build core product competitiveness.

Energy Storage

Targeting breakthroughs in energy storage system optimization and intelligent integrated control for application scenarios.

Hydrogen Energy

Concentrating on green hydrogen production, efficient storage and transportation, and breakthroughs in multi-scenario application technologies.

Deepening Core Wind Power Technologies

Mingyang Group has been driving frontier innovation in floating wind power, high-capacity units, and typhoon-resistant technologies. Through international collaboration, these achievements are adapted to diverse sea areas and wind resource conditions, helping partners reduce full lifecycle costs.

During the Beijing International Wind Energy Conference and Exhibition in October 2025, the Company unveiled the “Tiancheng New Leadership Initiative,” launching a new-generation medium-speed compact semi-direct-drive technology platform and the world’ s first 50 MW ultra-large floating wind turbine, thereby expanding the boundaries of resource development through technological innovation and enhancing wind energy conversion efficiency through AI.

Dual Enhancement in Large-Megawatt Capacity and Typhoon Resistance

The Company remains committed to the medium-speed semi-direct-drive technology route and is accelerating the R&D and testing of MCD semi-direct-drive products. It is focusing on key enabling technologies including blade structures and aerodynamics, farm wake control, and integrated turbine modeling and simulation, thereby continuously enhancing drivetrain efficiency and operational reliability while reducing levelized cost of electricity across the full lifecycle. At the same time, the Company is advancing the planning and construction of type-testing and pilot-validation platforms, including offshore and onshore demonstration platforms, ultra-large multi-degree-of-freedom full-turbine testing platforms, and component-level HALT platforms, all of which provide solid support for sustained technological innovation.

The Company leverages technological innovation to enhance value across the full lifecycle and value chain of wind turbines, improving performance, efficiency, and quality while reducing engineering and O&M costs. Through continuous advancements in wind power technology, strengthened quality control, and optimized lifecycle O&M systems, the Company reduces energy consumption per unit of electricity generated and maximizes clean energy efficiency, supporting value chain decarbonization and contributing to the green energy transition and dual carbon goals.

In 2025, the Company's research institute delivered multiple milestone achievements:

Successful rollout of the MySE18.5-260 global offshore wind turbine

Tailored for high wind speed offshore areas in Europe, each grid-connected unit can theoretically deliver 5,070 hours of green electricity annually, significantly improving green power output efficiency per unit of installed capacity.

Upgraded typhoon-resistance technologies

Through structural optimization, material innovation, and intelligent control algorithms, turbine stability and damage resistance under typhoons and other extreme weather conditions have been substantially improved, providing reliable assurance for projects in coastal and high-risk overseas regions.

Mingyang Smart Energy Offshore Turbines Successfully Withstood the 2025 Super Typhoon "Ragasa"

On September 24, 2025, Typhoon No. 18 "Ragasa," known as the strongest typhoon in the Northwest Pacific in 2025, made landfall on Hailing Island in Yangjiang, Guangdong. It remained in a super-typhoon state for more than three days, with peak winds above Force 17, maximum wind speeds exceeding 70 m/s in the Yangjiang sea area, and reaching 50 m/s in regions such as Jieyang and Shanwei.

During this event, 1,345 Mingyang offshore turbines across the South China Sea areas of Guangdong, Hainan, and Guangxi, covering 16 turbine models and including flagship equipment such as "Mingyang Tiancheng," "Three Gorges Yinling," and "Mingyu No.1," were all affected. Leveraging Mingyang's leading typhoon-resistance and floating offshore wind technologies, all units weathered the typhoon safely with zero equipment damage, fully validating the Company's technological leadership and product reliability.

Mingyang's typhoon resilience is rooted in eighteen years of technological accumulation. Since developing the world's first typhoon-resistant 1.5 MW turbine in 2007, the Company has undergone repeated tests under multiple super typhoons and has built simulation and analysis platforms based on data from multiple turbine models, typhoon events, and wind farms, thereby moving beyond passive defense and enabling the efficient capture of typhoon energy. During typhoon response processes, Mingyang deployed preparations in advance, formulated a "one turbine, one strategy" approach, completed on-site deployment and verification within 48 hours, and relied on its independently developed "Prophet" intelligent dispatching system to monitor units in real time and execute typhoon-response operations with precision.

Full-Industry-Chain Layout for Wind, Solar, Storage, Hydrogen and Fuel

Mingyang Smart Energy is actively advancing the deep integration of new energy with multiple industries and has built an integrated energy ecosystem covering wind, solar, storage, hydrogen, and fuel. By strengthening integrated applications such as green electricity to hydrogen, ammonia and methanol, as well as three-dimensional deep-sea energy integration, the Company continues to enhance overall project returns and market competitiveness, and has achieved key breakthroughs in multiple related areas by the end of the reporting period.

In the energy storage field, Mingyang Smart Energy has mastered core product technologies such as power conversion systems (PCS), energy management systems (EMS), and battery management systems (BMS). It possesses independent R&D capabilities for integrated systems including grid-forming energy storage and can provide tailored storage solutions for wind farms, photovoltaic stations, and industrial and commercial parks.

Mingyang Group's 35 kV High-Voltage Cascaded Energy Storage System Rolled Off the Line

On January 12, 2025, Mingyang Group held the rollout ceremony for its first single-unit 35 kV 25 MW/100 MWh high-voltage cascaded energy storage system at the Environmental Protection and Innovation Industrial Park in Jiuyuan District, Baotou. This milestone marked a major breakthrough in Mingyang's energy storage technology and is expected to support Baotou in building itself into the "Energy Storage Capital of China," injecting momentum into green energy development in Baotou and the Inner Mongolia region.

Designed for GWh-scale energy storage stations, the system features large single-unit capacity, high conversion efficiency, strong safety performance, and low cost. It has been specifically developed for major base scenarios in the "Three-North" region and desert, Gobi, and arid areas, enhancing grid peak shaving and frequency regulation capacity while supporting renewable energy integration and stable grid operation.

The rollout of this wind turbine also marks the scheduled completion and readiness for mass production of company's second major industry in Baotou—the Phase I project of its new energy power electronics segment. The project features high-voltage cascaded energy storage systems, with all core 3S technologies, covering a range of power electronics products.

In hydrogen energy deployment, the Company focuses on the core technology of “power-to-hydrogen” and has built an off-grid green hydrogen system integrating wind and solar. Through a closed-loop design covering green hydrogen production, storage and transportation, power generation, and end-use consumption, it is promoting the deep integration of renewable energy and hydrogen.

The World’s First 30 MW-Class Pure-Hydrogen Gas Turbine Hydrogen Storage Demonstration Project Achieved Pure-Hydrogen Power Generation

On December 28, 2025, the 30 MW pure-hydrogen gas turbine hydrogen storage demonstration project jointly developed by Mingyang Group and Shenzhen Energy achieved stable power generation using pure hydrogen. This marked the commissioning of the world’s first 30 MW-class “power-hydrogen-power” demonstration project and represented a major milestone in China’s clean energy and efficient hydrogen utilization landscape. Located in the Qipanjing Industrial Park of Etuoke in Inner Mongolia, the project integrates wind-and-solar hydrogen production systems to establish a model of “green electricity producing green hydrogen, and green hydrogen regenerating electricity.” It can mitigate curtailment of renewable energy and smooth energy fluctuations, while its products comply with the EU ISCC EU RFNBO standards. Since construction commenced in August 2025, Mingyang Hydrogen, in collaboration with 118 partners, has overcome multiple key technical challenges. The project utilizes 99.999% purity green hydrogen supplied by Shenzhen Energy’s local wind and solar-powered hydrogen production project, which has an annual capacity of 26,000 tons of green hydrogen and 120,000 tons of green ammonia. This breakthrough verifies the engineering feasibility of pure hydrogen gas turbines, provides a scalable solution for new power systems, and supports the achievement of dual carbon goals and the global transition to zero-carbon energy.

Green hydrogen

26,000 tons

Green ammonia

120,000 tons

Advancing Both Offshore and Onshore to Build a New Zero-Carbon Benchmark for “Green Electricity–Green Hydrogen” Industrial Applications

Mingyang Smart Energy has deeply integrated its leading flexible hydrogen production technology with practical application scenarios. Through industrial demonstrations progressing both offshore and onshore, it has provided system-level solutions that combine economic viability with environmental value to address the challenge of renewable energy consumption.

Onshore demonstration: in a wind farm project in Henan, Mingyang Smart Energy created an innovative “produce-for-immediate-use” model for green hydrogen.

Centered on its independently developed mobile flexible PEM hydrogen production station, the project enabled the full-chain integration from renewable electricity generation to end-use applications.

Through a direct-supply system, high-purity green hydrogen was used directly to fuel hydrogen-powered commuter buses and engineering transport vehicles in the park, creating a zero-carbon closed loop of “green electricity – green hydrogen – green transportation”.

At an equivalent operating scale, this model can reduce approximately 1,500 tons of carbon dioxide emissions compared with conventional fuel vehicles, equivalent to the ecological benefit generated by planting 83,000 trees.

Offshore Breakthrough: Advancing Direct Coupling of Offshore Wind Power and Hydrogen Production

Compared with onshore applications, offshore wind-to-hydrogen projects face more stringent environmental and technical challenges. At the large-scale offshore wind turbine testing base in Lingao, Hainan, Mingyang Smart Energy leveraged real operational data from Hainan’ s offshore wind projects to successfully validate key technologies of its PEM-based flexible hydrogen production system.

This validation not only marks Hainan Free Trade Port’s first breakthrough in offshore wind-to-hydrogen coupling, but also demonstrates—based on real operating data—the strong adaptability of Mingyang’s flexible hydrogen production technology to complex and variable marine conditions, as well as to the fluctuating output of offshore wind power. By converting highly variable offshore green electricity into high-purity green hydrogen that is easier to store and transport, the project has opened a viable new offshore zero-carbon pathway for alleviating renewable curtailment and enabling the high-value utilization of otherwise wasted electricity resources.

Smart Energy Scenario Applications

Leveraging integrated wind-storage-hydrogen technologies, Mingyang Smart Energy is actively expanding diversified application scenarios for smart energy. Anchored in technology, guided by use cases, and advanced through integration, the Company is promoting the upgrade of the wind power industry from “single energy output” to “system energy services,” thereby contributing distinctive high-value solutions.

Green hydrogen production and application

Relying on wind power resources, the Company is promoting the scaled application of green hydrogen in industry, transportation, and buildings, thereby helping carbon-intensive sectors decarbonize.

Energy storage system optimization

By targeting breakthroughs in storage system optimization and intelligent integrated control for application scenarios, the Company is enhancing the value of energy storage in renewable integration and grid peak-shaving applications.

Autonomous and controllable industrial chain

Over the medium to long term, the Company will gradually realize scaled commercial application across wind turbines, energy storage, and hydrogen energy, building an autonomous and controllable clean energy industrial chain and enhancing its influence in the global market.

Mingyang Smart Energy and Octopus Energy Entered into a Strategic Partnership to Accelerate Inclusive Global Renewable Energy Development

In September 2025, during the China-UK Joint Economic and Trade Commission, Mingyang Smart Energy Group Co., Ltd. signed a strategic cooperation agreement with leading global energy technology company Octopus Energy Group, creating a landmark partnership in the international new energy sector. Leveraging their respective strengths, the two parties will integrate Mingyang’s globally leading onshore and offshore wind technologies with Octopus Energy’s core capabilities in digital energy and power market operations to accelerate the development of the international onshore wind sector.

According to the agreement, both parties plan to utilize Octopus Energy’s “Winder” wind resource platform to integrate advanced turbine technologies with local smart energy ecosystems, promoting the development of renewable wind power installations with a target capacity of 6 GW.

Advancing Global Development

As a globally leading wind turbine manufacturer and integrated clean energy solution provider, Mingyang has continued to advance its “dual-sea strategy” and actively expand overseas markets. It has established four localized operation centers in Europe, the Americas, the Middle East and North Africa, and the Asia-Pacific region, serving diverse global customers with innovative technologies, large-megawatt turbines, and high-quality solutions, and making clean energy more broadly accessible worldwide. By the end of the reporting period, Mingyang’ s products and solutions had served more than 60 countries and regions, with over 1,900 new energy projects commissioned globally, total global new energy deliveries of 131 GW, and more than 24,000 offshore and onshore wind turbines delivered.

Products and solutions serve

60+

countries and regions

over

1,900+

renewable energy projects in operation globally

Total global renewable energy deliveries

131GW

over

24,000+

offshore and onshore wind turbines delivered

Strategic Cooperation Agreement Signed with Pakistan

On February 6, 2025, the Energy Department of Sindh Province, Pakistan, signed a strategic cooperation agreement with Mingyang Smart Energy in Beijing. Under the agreement, Mingyang will develop and construct a 350 MW integrated wind-solar-storage project and a 75 MW wind power project locally, both of which are planned to be completed and commissioned within three years.

Signing of the 1.5 GW Saudi Wind Power Project

On December 15, 2025, Mingyang Smart Energy Group Co., Ltd. achieved a historic breakthrough in the Middle East by signing an agreement with Emirates Utility Development Company (EUDC) for the SPPC R6 1.5 GW wind power project, becoming the turbine supplier for the project.

Located in Dawadmi, Riyadh Province, Saudi Arabia, the project will see Mingyang deliver 142 high-performance wind turbines specifically designed to withstand high temperatures and sand-laden conditions, enabling efficient utilization of local wind resources and ensuring stable long-term project returns.

This marks Mingyang' s largest single overseas order to date, demonstrating strong recognition of its solutions in a traditional energy market and supporting its continued global expansion. The project aligns with Saudi Arabia' s "Vision 2030" renewable energy targets and represents a key step in the country' s energy transition, while further validating Mingyang' s technological capabilities.

Wind Turbine Supply Agreement Signed with Vietnam's Vingroup

On December 20, 2025, Chuanwei Zhang, Chairman of Mingyang Smart Energy Group Co., Ltd., held talks in Hanoi, Vietnam, with Pham Nhat Vuong, Chairman of Vingroup. The two parties reached a consensus on strategic cooperation in Vietnam and global markets and signed a wind turbine supply agreement totaling 2 GW. Under the agreement, both parties will leverage their respective strengths to jointly develop wind power projects with a total planned capacity exceeding 20 GW worldwide.

Deep Integration of Industry Academia and Research

To drive technological innovation and industrial transformation, the Company has actively expanded and deepened collaboration with top scientific research forces in China and abroad, establishing deep partnerships with leading universities such as Tsinghua Shenzhen International Graduate School, Xi' an Jiaotong University, and Sun Yat-sen University, as well as well-known research institutions and enterprises such as Huairou Laboratory and BASF. Through jointly established laboratories and research centers, the Company has realized resource sharing and complementary strengths, effectively empowering the translation of frontier technologies from basic research to industrial application. During the reporting period, the Company carried out 6 collaborative projects with key universities on critical technical routes including components, complete turbines, and materials.

Key R&D Cooperation Projects in 2025

Mingyang Group's "National High-Skilled Talent Training Base" Officially Unveiled

On December 17, 2025, Mingyang Smart Energy Group Co., Ltd. officially unveiled its "National High-Skilled Talent Training Base" and was also recognized as a "Guangdong Provincial Industry–Education Integrated Skills Ecosystem Lead Unit" and a "Shared Training Base." These recognitions highlight the Company' s leading role and strong capabilities in high-skilled talent development, skills ecosystem building, and workforce cultivation in the new energy sector.

As the lead unit, Mingyang plays a pivotal role in addressing the challenge of aligning technological innovation with practical skills application across the industry. The Company has established a comprehensive talent development system covering the full cycle of "learning, training, assessment, competition, and evaluation." By improving internal evaluation mechanisms, promoting the development of industry skill standards, and benchmarking against international practices to support global talent development, Mingyang is contributing to the standardization and advancement of the wind power workforce.

Looking ahead, Mingyang will leverage this training base to further align with the evolving skill demands of the wind power industry, deepen standardized training and industry–education integration, and continue to deliver "Mingyang standards" and "Mingyang expertise," supporting the cultivation of skilled talent and the high-quality development of the new energy sector nationwide.

Mingyang Group, Harbin Engineering University and Hainan Tropical Ocean University co-establish the Marine Energy Research and Technological Innovation Center

On December 18, 2025, Mingyang Smart Energy Group Co., Ltd. signed a strategic cooperation agreement with Harbin Engineering University and Hainan Tropical Ocean University, alongside the unveiling ceremony of the "Marine Energy Science and Technology Innovation Center," held at Mingyang's Sanya Marine Energy Science and Technology Innovation Center.

Under the agreement, Mingyang's Hainan strategic demonstration zone, Harbin Engineering University, and Hainan Tropical Ocean University will leverage the Innovation Center as a platform to build a collaborative ecosystem driven by "R&D-led scenarios and scenario-enabled industrialization." The partnership will focus on key technologies in deep-sea energy development and the integration of marine ecology and energy systems, while aligning with diverse application scenarios. By advancing an efficient "R&D–validation–application" pathway, the collaboration aims to accelerate the commercialization of technological achievements, support Hainan in developing into a green energy export hub, and establish a joint talent development mechanism through the integration of domestic and international R&D resources, as well as deeper cooperation with national-level platforms to form a closed-loop industrial ecosystem.

Mingyang Signs Memorandum of Understanding with BASF

On April 18, 2025, Mingyang Smart Energy Group Co., Ltd. signed a memorandum of understanding with BASF SE to jointly advance the development of advanced materials and technology solutions aligned with industry sustainability needs, and to drive innovation.

Under the partnership, both parties will focus on innovation in Power-to-X materials and technologies, while exploring collaboration across technical and commercial domains. BASF will leverage its strengths in catalyst materials and related technologies, while Mingyang will contribute its expertise in Power-to-X equipment applications, jointly promoting the large-scale deployment of green hydrogen, ammonia, and methanol in China.

Intellectual Property Protection

The Company attaches great importance to proprietary innovation and intellectual property protection. It has established a dedicated Project Application and Scientific Achievement Management Department responsible for patent applications, FTO analysis, infringement monitoring, evaluation and maintenance, and staff training, thereby rigorously controlling potential IP infringement risks. At the institutional level, the Company has formulated and implemented a series of policies such as the Patent Management Measures and the R&D Project Management Standards, clarifying workflows and rights ownership. Through supplier commitment letters, the Company ensures IP compliance across the supply chain and regularly organizes IP training and awareness activities to enhance employees' understanding of IP creation, protection, and application, comprehensively supporting the protection of key technologies and the building of core competitive advantages.

Intellectual property statistics	Unit	2023	2024	2025
Cumulative number of domestic patent applications	piece	2,238	2,510	2,881
Cumulative number of domestic invention patent applications	piece	908	1,043	1,202
Number of annual newly granted patents	piece	192	171	318
Cumulative number of granted patents	piece	1,458	1,629	1,947

Lean Excellence, Quality Throughout the Process

Product quality and service are the cornerstone of Mingyang Smart Energy's sustainable development. Guided by its quality policy of "doing it right the first time, delivering highly reliable products and high-quality customer services, and continuously creating value for the energy industry and society," the Company has built a quality management system covering the full lifecycle of market, R&D, supply chain, manufacturing, logistics, and operations and maintenance. Through its proactive "3 Wings, 4 Dimensions, 5 Steps" quality management model, it is advancing quality management toward greater standardization, normalization, precision, and full-process integration. In 2025, through product quality management, product safety management, product emergency management, supply chain quality management, and dedicated quality initiatives, the Company achieved dual enhancement in quality competitiveness and international influence, thereby setting a quality benchmark for the global clean energy industry.

Product Quality Management

The Company has established a Global Quality and Safety Center to coordinate quality management across both domestic and international operations. Through a "three lines of defense" approach—front-end prevention, in-process control, and back-end verification—it implements systematic quality management covering key components and business processes, including turbines, blades, towers, and electrical systems.

A comprehensive quality and safety management system has been formed by dedicated functions, including Supply Chain Quality, Operational Quality, End-to-End Quality, International Project Quality, System Management, and EHS, enabling full value chain coverage, global coordination, and multi-dimensional control to ensure product safety, reliability, and consistency.

Global Quality and Safety Center

Internal Coordination	Responsible Department	Scope	Business	External coordination
Global Supply Chain Center / Technology / Engineering Technology and O&M Center	Supply Chain Quality Department	Component control	Supplier component development, component supervision, issue handling, audits, performance evaluation	400+ suppliers, customers
R&D/Base/Mingyang New Materials/Ruifeng/Global Logistics Center/Engineering Technology and O&M Center	End-to-End Quality Department	Whole-machine Control	① R&D quality management ② Whole-machine manufacturing quality management ③ Blade manufacturing quality management ④ Tower manufacturing quality management ⑤ Logistics and transportation quality management ⑥ Wind farm hoisting and commissioning quality management	Blade/tower OEM factories, project owners
Engineering Technology and O&M Center / all departments	Operational Quality Department	Operation Control	① Wind farm quality problem handling ② Quality loss analysis and control	Customers, insurance institutions, testing institutions
International business	International Project Quality Department	Project Control	① Customer due diligence ② Quality control of international projects	Customers
Functional departments / bases	System Management Department	System Management	① Internal and external system audits, management review ② Special audits of subsidiaries ③ Quality system construction and quality culture development	Third-party auditing bodies, quality associations

At the same time, the Company has established a systematic quality management regime covering quality supervision, risk assessment, information reporting, audits and assessments, and training management, clearly defining the closed-loop processes for identifying, reporting, handling, and resolving quality issues. Through quality data statistics, analysis, and early warning mechanisms, it conducts in-depth analysis of product, process, and wind farm operational quality data to drive continuous improvement and risk prevention. In 2025, the pass rate for complete turbine inspections rose from 97.16% in the previous year to 99.23%, and all production bases obtained ISO 9001 quality management certification.

Product Safety Management

Mingyang Smart Energy follows regulations and standards related to product quality and safety and has formulated the Equipment Safety Management System, incorporating product safety into its accountability management and risk prevention framework. The Company assesses health and safety impacts throughout the full lifecycle of wind turbines and embeds safety requirements into R&D, manufacturing, and O&M processes.

Focusing on high-risk scenarios common to the industry, the Company has established a product safety management mechanism centered on risk identification, prevention and control, and technical improvement. By reviewing operational data and industry cases, it performs graded identification and dynamic assessment of risks, implements shutdown control and targeted remediation for high-risk units, and prevents major safety incidents. It has also advanced the safety optimization of key systems, refined control logic and warning mechanisms, and enhanced the safe operation capabilities of turbines under extreme operating conditions.

Product Emergency Management

The Company regards product emergency management as an important component of its product safety management and risk prevention system. It has systematically established a product emergency management framework and formulated policies such as the 24-Hour Response Mechanism for Major Quality Risks and Hazards and the Emergency Handling Mechanism for Major Wind Farm Quality Incidents, clearly defining the response processes, division of responsibilities, and handling requirements for product emergencies, thereby ensuring standardized and executable emergency management.

The Company carried out a dedicated initiative featuring “comprehensive inspections and proactive technical upgrades” to address common industry risks. In 2025, a total of 13,039 turbine inspections were conducted to identify industry-wide risks, and 5,104 proactive technical upgrades were completed, achieving closed-loop risk management. Among these:

Comprehensive inspections covering 13,039 turbine instances

Comprehensive inspections were conducted on core turbine components and critical processes, with a 100% completion rate across all initiatives, achieving dynamic elimination of identified risks. Key actions included:

- Blade inspection and result verification: 6,866 turbines
- Blade tower-clearance program verification: 3,551 turbines
- Blade vortex source pitch angle verification: 913 turbines
- Jinhai hybrid tower inspection: 111 turbines
- Blade zero-position verification: 1,598 turbines

Proactive technical modifications covering 5,104 turbine instances

Targeted technical retrofits were implemented to address identified risks, with a 100% completion rate, achieving full closed-loop risk management, Key measures included:

Blade scanning	nacelle clearance radar installation: 2,304 retrofit interventions	program optimization: 322 actions	radar parameter adjustments: 235 cases
Blade reinforcement	non-destructive testing: 99 cases	anti-tower-fall program optimization: 1,253 cases	material-based reinforcement: 386 cases
Personnel safety	installation of mechanical interlocks on yaw-to-access systems: 302 units of equipment modifications		
Nacelle cabinet	rectification of protective enclosure and junction box systems: 332 cases		

The Company has established a product emergency management model integrating “rapid response, coordinated handling, and sustainable improvement,” extending from incident response to proactive risk governance. In the event of major quality or safety risks, an immediate notification mechanism is activated to initiate the response process. Cross-functional coordination meetings are then convened within a defined timeframe to report progress, conduct risk assessment, and formulate interim mitigation measures. In parallel, the Company advances root cause analysis and risk scope containment, and develops permanent corrective actions based on identified root causes. Relevant risk management experience is systematically documented and incorporated into management records to support feedback into R&D and technical improvement. For high-risk scenarios, targeted emergency prevention and coordinated response measures are implemented based on operational risk characteristics, further enhancing cross-departmental response efficiency and overall risk management effectiveness.

Typhoon-resistance management system that achieved “zero major quality incidents” under 14 typhoon impact "under the impact of 14 typhoons

The system withstood the severe test of consecutive landfalls by the super typhoons “Ragasa” and “Maidemu.”

Meticulous planning	Multi-departmental joint assessments were conducted to evaluate typhoon resistance measures, identifying 79 projects involving 2,316 wind turbines requiring typhoon risk control. Five key actions were defined, including blade surface inspections, pre-typhoon seasonal checks, and pitch motor torque testing, with clear assignment of responsibilities to ensure full preparedness for typhoon conditions.
Strong implementation	Typhoon mitigation measures were implemented in accordance with the planned schedule, with key tasks achieving a completion rate exceeding 96%. Specific actions included: Blade surface inspection: 2,316 turbines, 100% completion ratePre-typhoon seasonal inspection: 2,315 turbines, 99.96% completion ratePitch motor torque testing: 154 turbines, 96.86% completion rate
Emergency deployment and prevention	For eight typhoons that could potentially affect wind turbine safety, the Company convened seven deployment meetings 48 hours in advance, identifying 332 projects involving 8,815 turbine instances and implementing 311 emergency typhoon response measures. A 24-hour duty shift system and centralized monitoring platform were also established to provide real-time on-site guidance and continuously monitor turbine operating conditions, ensuring timely risk identification and control throughout the event.
Summary and review	Typhoon preparedness and response operations were carried out in an orderly manner, with no major safety or quality incidents recorded. A comprehensive post-event review was conducted across five dimensions, including pre-typhoon inspections, issues identified during typhoon events, upgrades to typhoon resilience standards, workforce capability enhancement, and intelligent monitoring and early warning systems. Based on this review, 31 improvement actions were identified, with clear assignment of responsibilities and timelines, establishing a closed-loop management mechanism of “prevention, review, and continuous optimization.”

During the reporting period, the Company did not experience any major liability accidents related to product and service safety or quality, and its product emergency management system operated in a generally stable and effective manner.

Supplier Quality Management

Mingyang Smart Energy has incorporated supplier quality management into its product quality management system. Centered on the goal of “zero defects,” it has refined full-cycle quality control mechanisms covering supplier admission, development, mass production, and exit. In light of the characteristics of the wind power industry, the Company formulated the Supplier Quality Management Manual, promoting coordination between supply chain quality management and product quality objectives, extending quality control from after-the-fact inspection to pre-planning and process management, and driving the shift from passive response to proactive prevention in supply chain quality management.

New supplier admission	
Professional evaluation team	A professional supplier qualification review team composed of Design, Quality, and Procurement functions
Systematic evaluation scope	Comprehensive supplier capability assessment covering quality systems, design and development, quality control, production capacity, and service capability
Scientific evaluation criteria	Establishment of scientific and rigorous scoring criteria, with defined “single-item red line” requirements
OTS & PPAP New product development OTS & PPAP	
Supplier OTS (Off Tooling Sample) validation	Supplier design review, sample prototyping, full-scale inspection, FMEA (Failure Mode and Effects Analysis), performance and functional testing, and reliability & durability testing
New product PPAP (Production Part Approval Process) validation	Prototype and pilot batch validation, including manufacturing process compliance verification, product validation, and field (wind farm) operational validation
Approval for mass production after full validation	Approval for mass production after full validation

Mass production quality assurance	
Core component process audit	Regular on-site supplier process compliance audits
Standardized supplier production process management	All components are covered by a Control Plan, with monitoring of production process compliance
4M change management (Man, Machine, Material, Method)	Monthly tracking and review of supplier change points to eliminate impacts of process changes
Supplier performance management	Monthly supplier performance-based incentive and support mechanism for high- and low-performing suppliers
Annual supplier audit	Annual supplier system re-evaluation based on performance results
Quality improvement and enhancement	
Historical non-conformance verification	Historical non-conformities are addressed through validation, corrective improvement, and horizontal deployment to prevent recurrence
Quality anomaly improvement	New quality issues are analyzed using 8D and 5 Whys methodologies to identify root causes and implement effective corrective actions
Supplier corrective actions and rectification	Enhanced improvement mechanisms with dedicated problem-solving initiatives for targeted issue resolution
Supplier optimization	Elimination of non-compliant suppliers

Quality Special Initiatives

In 2025, the Company launched dedicated initiatives including Quality Foundation Strengthening, APQP4WIND, the Quality Task Force, and Quality Culture Empowerment. Using technical processes as the breakthrough point, it proposed quality enhancement solutions across product design, development, process engineering, manufacturing, and testing, driving relevant departments to improve key quality control points and optimize mechanisms for handling quality issues.

Quality Foundation Strengthening Initiativ

◎ **Completed the confirmation of three-level testing outlines for core**

Components, Full-lifecycle testing system: confirmation of the Level-3 test outline for core components (identifying 26 categories of critical components and completing 1,612 tests), review of the process characteristic confirmation checklist (identifying 4,170 control items), and supplier verification (conducting 7,472 verification items for 131 suppliers).

◎ **Quality system strengthening**

Through internal audit rectification, the Company obtained TÜV third-party external audit certification, realizing full coverage of the Group's quality system.

APQP4WIND Initiative

In 2025, APQP4WIND made significant progress in system establishment, capability enhancement, process standardization, and project output, establishing a unified international project mechanism to ensure that APQP4WIND effectively supports international market expansion and the enhancement of global competitiveness.

Four key achievements in the application of the APQP4Wind system and quality capability enhancement have been realized, with the core focus on system establishment, capability building, process standardization, and project deliverables, driving the upgrade of wind power product quality management.

Successful system establishment

Achievement 1

◎ Completion of APQP4Wind system implementation and validation across project initiation, design, and process development, covering the entire lifecycle from project kick-off to final PPAP approval.
◎ Cross-functional integration of tools such as FMEA (Failure Mode and Effects Analysis) and Control Plans to enable early risk mitigation and reduce late-stage changes and costs.
◎ Successful admission to the APQP4Wind international membership system in July 2025, marking alignment of the quality system with international standards.

Enhancement of professional capabilities

Achievement 2

◎ Quarterly specialized training sessions organized with third-party institutions, covering all employees and projects (98 participants), including APQP4Wind wind industry-specific APQP, CTQ (Critical to Quality), and CP (Control Plan).
◎ Following the training, 2 employees obtained APQP4Wind managerial certification and 14 obtained professional certification, strengthening the team's quality management capabilities.

Standardized processes

Achievement 3

◎ As a pilot for a selected international turbine model, 35 standardized documents were developed. Using CTQ (Critical to Quality characteristics) as the linkage, D-FMEA (Design Failure Mode and Effects Analysis), P-FMEA (Process Failure Mode and Effects Analysis), and Control Plans were integrated, enabling a shift in risk management from reactive response to proactive prevention.

Completion of project output

Achievement 4

◎ PPAP (Production Part Approval Process) implementation and process control were completed, with 18 standardized management documents issued, and PSW (Part Submission Warrant) submitted and approved.
◎ Relevant organizational capabilities were demonstrated during international due diligence, validating the Company's global competitiveness in product quality and process management.

Quality Task Force Initiative

In March 2025, the Company established a Product Quality Improvement Task Force to address complex issues accumulated on the customer and operational sides of the Group. The initiative aims to leverage quality management as the core driver and technological process improvement as the key breakthrough to resolve and prevent product quality defects, thereby advancing a targeted "Quality Improvement Year" action for key products. The Task Force systematically reviewed quality issues, with particular focus on legacy project-related issues affecting customer satisfaction. From multiple perspectives—including product design, development, process engineering, manufacturing, and inspection—it developed targeted quality improvement measures, and promoted relevant functions to enhance key quality control points and optimize quality issue handling processes and mechanisms.

Quality Culture Empowerment Initiative

In September 2025, under the theme "Strengthening Quality Foundations, Winning the Future with Quality," the Company launched a dedicated quality culture empowerment initiative. Led by the General Manager, a steering committee was established with three core improvement objectives, building a multidimensional quality culture system integrating "knowledge institutionalization, activity engagement, and mechanism closure."

Through initiatives such as knowledge dissemination, cross-functional seminars, and joint problem-solving workshops, the Company fostered a comprehensive enhancement of quality awareness and a transformation of management practices across the organization. The initiative engaged over 5,300 participants cumulatively, generated a series of high-quality improvement proposals and best-practice case studies, and effectively established a closed-loop pathway from "quality concept" to "practical solutions," providing strong support for strengthening the Company's strategic foundation through excellence in quality.

Quality Month Case Studies

Quality knowledge competitions

- **Quality Knowledge Competition**

A total of 5,347 participations in quizzes, with 164 award recipients.

- **Final Assembly Workshop Quality Red Line Knowledge Competition**

456 participants, with over 100 award recipients.

Theme activities

- **Quality Knowledge Engagement Activities**

Four interactive quality knowledge activities were conducted, with over 700 participants on-site at Group headquarters. Launched "Improvement Proposal Collection" and "Outstanding 8D Case Collection" initiatives, receiving 64 improvement proposals and 14 8D cases.

Quality training

- **Quality Knowledge Thematic Training Courses**

24 training sessions with a total of 1,279 participant attendances.

- **Global Quality Center Training Programs (covering certification, quality tools, and quality management)**

13 sessions with 517 participant attendances, and 124 certifications awarded after assessment.

Knowledge Sharing

- **Quality Knowledge Column (covering quality knowledge, role model highlights, and case studies of quality incidents)**

4 Quality Month column editions were published, with a total of 2,000 views.

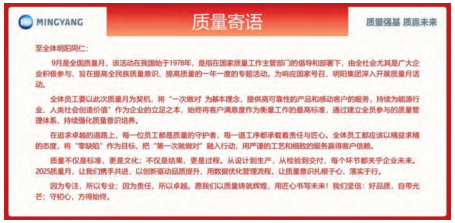
Job skills competitions

- **Manufacturing Department Skills Competition**

Over 1,100 participants from 16 sites nationwide joined the preliminary round; 36 finalists advanced to the final, with 19 award recipients.

- **Skills Competition**

Over 900 participants from 11 sites nationwide joined the preliminary round; 39 finalists advanced to the final, with 17 award recipients.



With “doing it right the first time” as its core quality policy, Mingyang Smart Energy has established a quality management and risk prevention system spanning the full lifecycle. Through its proactive “3 wings, 4 dimensions, 5 steps” quality management model, the “three lines of defense,” and mechanisms for product safety and emergency management, the Company has significantly improved product reliability and management standards, with the complete turbine inspection pass rate reaching 99.23% in 2025. At the same time, through dedicated initiatives such as Quality Foundation Strengthening and APQP4WIND, as well as its “Quality Month” activities, the Company has continued to deepen a company-wide quality culture and is committed to contributing outstanding quality to the high-quality development of the global clean energy industry.

Customer Service Management

The Company has established a customer service management mechanism covering the full lifecycle of its products to improve responsiveness and service standards. By systematically conducting international customer due diligence and benchmarking against standards, it has continuously refined the quality management framework for international projects. Customer audit findings are classified and incorporated into an information database, enabling systematic management of rectification and experience accumulation. The Company has also incorporated quality insurance mechanisms into its customer service assurance system, covering multiple key projects and turbine models and further safeguarding customer rights and interests.

Customer-Centricity and Shared Value Creation

Customer Satisfaction

The Company has established a customer service management mechanism covering the full lifecycle of its products to improve responsiveness and service standards. By systematically conducting international customer due diligence and benchmarking against standards, it has continuously refined the quality management framework for international projects. Customer audit findings are classified and incorporated into an information database, enabling systematic management of rectification and experience accumulation. The Company has also incorporated quality insurance mechanisms into its customer service assurance system, covering multiple key projects and turbine models and further safeguarding customer rights and interests.

The Company has issued and implemented policies such as the Administrative Measures for Customer Appeals and Satisfaction Surveys, establishing a customer satisfaction management mechanism covering feedback collection, issue analysis, dedicated control, and improvement closed loops, thereby ensuring that customer voices are identified and responded to in a timely manner. Through a normalized customer satisfaction survey mechanism, a monthly survey of key customer projects is organized by the O&M Service Department, covering core customer groups and ensuring that evaluation results are representative and continuous.

Customer concerns identified through satisfaction surveys are incorporated into dedicated control lists, with clear accountability and rectification paths assigned. The Company enhances customer experience through preventive maintenance and proactive services, including regular inspections, retrofit investigations, and dedicated inspections during windy and typhoon seasons, thereby identifying potential risks in advance and reducing the probability of failures. For potential risks throughout customers’ operation, maintenance, and work processes, the Company has established a systematic training and notification mechanism. Through training, it communicates key safety information and operational standards to customers, covering turbine structure and operating principles, work permit procedures, emergency handling, and personal protective measures. Training is delivered through theoretical instruction, on-site practice, simulation drills, and case reviews, with written and practical assessments used to verify effectiveness. Only qualified personnel may take up posts, and periodic refresher training is conducted to update knowledge.

The Company has formulated and implemented the Product Recall Control Procedure, clearly defining the triggering conditions, decision-making process, and division of responsibilities for product recalls. Supporting recall plans, action tracking forms, and summary reports have been established to realize standardized management throughout the entire recall process. During the reporting period, the Company’s overall customer satisfaction score reached 91.20, representing an increase of 0.45 points from 90.75 in 2024, while monthly satisfaction rose from 88.86 at the beginning of the year to 92.87.

Digital O&M Services

The Company has built a centralized intelligent O&M system. Relying on a unified monitoring platform, it monitors key data such as equipment operating status, power generation output, and fault alarms at power stations in real time, enabling unified dispatching and refined management across multiple sites and enhancing collaborative management capabilities across the entire network.

In on-site management, the Company has introduced drone inspections and infrared thermal imaging technology to carry out intelligent inspections of critical equipment, reducing the frequency of high-risk manual operations. Based on operational data, it performs trend analysis and predictive maintenance to identify potential risks in advance and reduce the probability of unplanned shutdowns. Through digital O&M platforms, power generation output and key indicators are monitored in real time, improving inspection efficiency and fault response speed.

The Company has built a multi-layered digital O&M system. Through digital twin platforms combined with BIM, GIS, and IoT technologies, it has realized data integration and virtual-physical mapping across the full lifecycle of turbines and parks, thereby supporting intelligent decision-making and O&M optimization. It has also developed smart park solutions based on platforms such as Data soul, Deep Fusion Cloud, and Deep North Sea Cloud, integrating data middle platforms, business middle platforms, AI middle platforms, and IoT platforms to enable process standardization, resource reuse, and cross-system data transmission, while digitally mapping park environments in real time through cameras, sensors, and intelligent terminals.

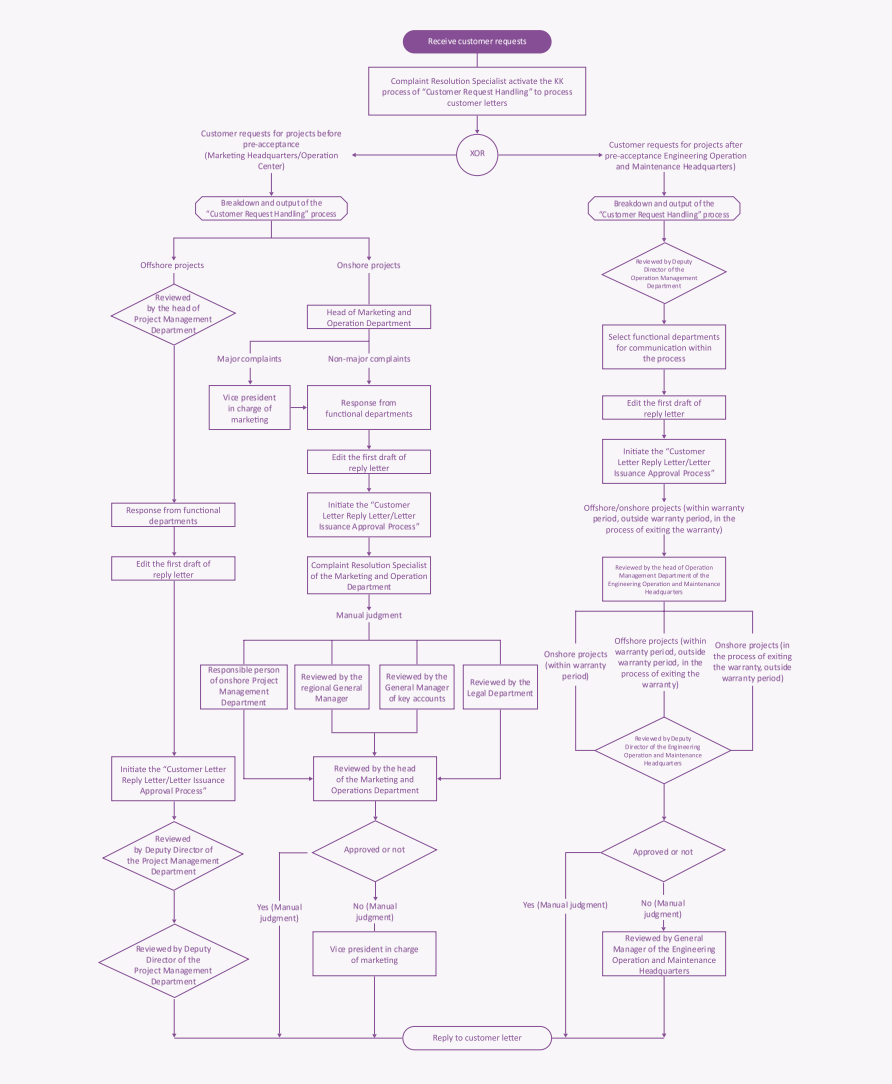
Customer Complaints

The Company continues to strengthen its awareness of contractual service fulfillment and has established a customer complaint management mechanism that clearly defines the processes for complaint acceptance, escalation handling, responsibility determination, and rectification closed loops, ensuring responses within 24 hours. It strictly implements the Detailed Rules for the Implementation of Bottom-Line and Red-Line Requirements for China Business Operations Management and the Group Administrative Measures for Customer Complaint Replies, incorporating complaint response efficiency and quality into departmental assessment systems and reinforcing accountability and continuous improvement through institutional constraints.

For complaints related to projects under warranty, the Company has fully implemented a standardized reply process. Upon receipt of customer correspondence, a response mechanism is activated immediately so that issues are assigned and handled at the earliest possible moment, ensuring efficient circulation between wind farms and headquarters. Depending on the type of issue stated in the letter, the Company designates responsible departments and individuals to ensure precise assignment and rapid response, avoiding delays caused by unclear responsibility boundaries.

For major matters such as energy yield claims and replacement of major components, the Company implements an escalated response mechanism to identify the lead department and responsible person at the earliest stage. If no clear handling measures are formed within eight hours, a phased disposal plan is clarified through a dedicated communication mechanism, and a contact person is designated in the formal reply to ensure transparent communication and continuous follow-up. For community-related complaints such as noise, the Company feeds issues back to engineering and technical departments through internal processes, where professionals conduct on-site testing and technical assessment and assist customers in communicating with local governments.

During the reporting period, the Company processed and responded to a cumulative total of 404 customer complaint letters related to projects under warranty, realizing standardized circulation and closed-loop management.



Customer Complaint Handling Process

Green Procurement, Shared Value Co-prosperity

Supply Chain Compliance; Sustainable Supply Chain

Mingyang Smart Energy regards sustainable supply chain development as an essential component of its core competitiveness. By deeply integrating the principles of whole-industry-chain collaboration, partner-oriented win-win development and standardized system management, the Company has shaped a sustainable procurement philosophy centered on "compliance-led governance, controllable risks, collaborative symbiosis and global empowerment", and is committed to building a responsible and highly resilient global supply chain system through green transformation and responsible value transmission across the procurement process.

Commitments

Build a transparent, responsible, green and sustainable supply chain system.

Targets

By 2030

100% signing rate of the Code of Conduct for key suppliers.

100% of suppliers to sign contracts containing environmental, labor, and human rights clauses.

100% ESG on-site audit coverage for key suppliers.

Key Performance Indicators for 2025

During the reporting period,

80%
signing rate of the Code of Conduct for key suppliers

84%
of suppliers signed contracts containing environmental, labor, and human rights clauses

24%
ESG on-site audit coverage for key suppliers

*Key suppliers: suppliers accounting for the top 25% of total transaction value among all qualified suppliers.

Supply Chain Management with Standardized Operations

Supply Chain Management Mechanism

The Company has formulated a series of institutional documents, including the Administrative Measures for Centralized Procurement and Tendering and the Guidelines for Tendering Management, thereby establishing a full life-cycle management system covering supplier development, admission, routine management and exit, clarifying management standards, workflows and responsibilities for each link, and realizing institutionalized and standardized supply chain management. During the reporting period, the Company passed the third-party assessment of the ISO 20400 Sustainable Procurement System and obtained a statement of conformity, marking alignment between its procurement management system and international standards. Guided by the ISO 20400 framework, Mingyang Smart Energy has incorporated ESG risk identification and life cycle cost analysis (LCC) throughout the procurement decision-making process, defined an implementation path of "prioritizing the core and expanding coverage step by step", and steadily advanced the penetration of sustainability concepts across all stages of the supply chain.

Mingyang Smart Energy obtained the ISO 20400 Statement of Conformity.

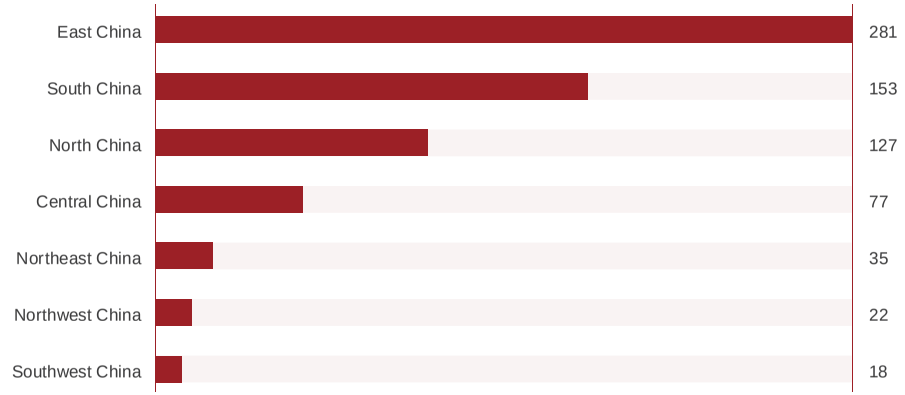
Supplier Development and Admission

The Company has formulated the Supply Chain Development Plan to investigate and assess the basic conditions of prospective suppliers. In 2025, a total of 60 newly developed suppliers held certifications for quality, environmental, and occupational health and safety management systems simultaneously, accounting for 13.7% of the total supplier base, representing steady year-on-year growth.

In accordance with the Operational Guidelines for Supplier Admission, the Company has established three admission approaches—on-site assessment, product testing and field investigation—under which the quality and technical departments conduct document reviews and on-site audits for candidate suppliers, while the procurement department regularly updates the "Qualified Supplier List". In 2025, compliance commitment execution was further strengthened at the admission stage. Suppliers were required to sign the Confidentiality Agreement, Supplier Integrity Commitment, Statement and Commitment on Corporate Social Responsibility and Conflict Minerals Declaration, while the signing of key agreements among core suppliers was continuously advanced.

Agreement Type	Number Signed	Coverage
Confidentiality Agreement	88	Strengthen information security and intellectual property protection.
Integrity Agreement	51	Establish red lines for business ethics.
Statement and Commitment on Corporate Social Responsibility	50	Lock in responsibility requirements across the core supply chain.

Number of Suppliers by Region



Tiered Risk Management

To systematically control supply chain risks, we first established a four-tier classification mechanism of A, B, C and D based on the extent to which materials affect product performance and on supply risk. For different categories, differentiated supplier admission and ESG audit strategies are implemented, ensuring that management resources are precisely directed toward high-risk and high-value critical links. Within this framework, the Company has normalized the control of supplier capacity and order risks through the Supply Chain Control Procedure and the Guidelines for Purchase Order Management. To reduce supplier concentration risk, at least two qualified suppliers are, in principle, maintained for key materials so as to enhance supply chain resilience and safeguard business continuity.

Audit and Inspection

The Company has incorporated sustainability into the core scope of supplier management. In accordance with the Measures for Supplier Performance Evaluation Management, full-cycle supplier performance evaluations combining monthly and annual assessments are conducted across five dimensions: quality, delivery, business performance, technical services and sustainability. Through cross-departmental joint reviews, four annual performance ratings—A, B, C and D—are ultimately assigned, ensuring comprehensive and fair evaluation results.

Rectification and Empowerment

For suppliers rated D in periodic audits, the Company will launch a formal performance improvement procedure. The procurement department will issue a Supplier Rectification Notice and set a rectification period of no more than three months, during which cooperation will be suspended. Upon expiry of the rectification period, the Company will organize a dedicated acceptance review and prudently determine, based on the results, whether to restore the supplier to C-grade qualified status or revoke its qualified supplier eligibility.

If high-risk issues or zero-tolerance non-conformities are identified in supplier sustainability performance evaluations, the Company will immediately require the supplier to formulate a rectification plan with a clear timeline. In particular, zero-tolerance non-conformities must be promptly escalated to management for comprehensive assessment and decision-making.

The Company upholds a philosophy of common growth with suppliers. For suppliers requiring improvement, enhancement plans and targets are jointly discussed and determined, while online and offline empowerment training resources and guidance are provided to standardize and strengthen supplier capabilities.

Exit Management

Based on supplier performance evaluations and annual review results, and in a coordinated manner incorporating views from procurement, quality, technology and engineering departments, unqualified or dishonest suppliers are orderly phased out to elevate the overall level of the supply chain.

In the disposal process, we adhere to the principles of reasonableness, supply assurance and confidentiality. For suppliers that breach management red lines, cause major quality issues or present operational risks, the specific reasons and basis for exit decisions are clearly communicated at the time the decision is made, demonstrating a fair and responsible approach to supply chain governance.

Co-building a “Zero-Carbon” Industrial Chain Ecosystem—Mingyang Group Held the 2025 Global Supply Chain Strategic Cooperation Annual Conference

In November 2025, Mingyang Group successfully held the Global Supply Chain Strategic Cooperation Annual Conference at its Zhongshan headquarters under the theme “Pooling Strength, Empowering the Chain, and Co-creating Wins—Embarking on a New Zero-Carbon Era Together”. In response to the challenges posed by technological iteration in the industry and climate risks, Mingyang Group actively fulfilled its leading role in the industrial chain, bringing together about 500 participants from 190 core suppliers worldwide, government representatives, financial institutions and industry experts to jointly explore sustainable development pathways for the industrial chain.

In terms of management practice, through strategic supplier roundtables and technical-business exchange sessions, Mingyang reached broad consensus with core partners on quality management, delivery standards and cost reduction with efficiency improvement strategies, and conferred plaques on 30 strategic suppliers at the event. To further spearhead the industry’s low-carbon transformation, the conference officially launched the “China Wind Power New Leadership Plan Industrial Ecosystem Alliance”, aiming to strengthen technological breakthroughs in key fields such as offshore wind power through chain-wide innovation and to implement green and low-carbon initiatives. Furthermore, the Company established five special supplier awards covering dimensions such as innovation, quality and delivery to recognize partners that demonstrated outstanding performance in responsible fulfillment and green transformation. Through this annual conference, Mingyang Group not only consolidated deep strategic mutual trust, but also, by leveraging digital platforms and technological empowerment, built a greener value chain community that is more resilient, more transparent and more competitive, thereby laying a solid foundation for moving toward a “New Zero-Carbon Era in 2025”.

Digital Systems

The Company has continued to deepen the optimization and rollout of its global Supplier Relationship Management (SRM) platform. The platform has been fully integrated with OA, tendering and SAP systems, enabling digitalized management of the full supplier life cycle and the entire procurement process, and covering nearly 100% of suppliers. Beyond core business collaboration functions, the platform fully incorporates key ESG topics such as supplier sustainability assessment, product environmental compliance and carbon emission data inventory into online management, significantly enhancing supply chain transparency, risk management efficiency and sustainable governance through digital tools.

Responsible Green Procurement, Building Sustainable Supply Chains

Sustainable Supply Chain Development

The Company has formulated the Supplier Sustainable Development Code of Conduct, establishing core requirements spanning five dimensions: labor rights, health and safety, environmental protection, business ethics and management systems. During the reporting period, the Code was upgraded to Version 2.0, further defining red-line and bottom-line requirements across each dimension and laying an institutional foundation for ESG governance throughout the supply chain.

Five Dimensions of the Supplier Sustainable Development Code of Conduct

Dimension	Core Requirements
Labor	Prohibit forced labor and the use of underage workers/child labor; manage working hours; safeguard compensation and benefits; ensure humane treatment; prevent discrimination and promote equal employment; and protect employees' fundamental rights and interests.
Health and Safety	Occupational health and safety management; protection of female workers; emergency preparedness and response; management of work-related injuries and occupational diseases; industrial hygiene management; operational safety and risk prevention; and strict compliance with EHS-related requirements.
Environment and Climate	Environmental permits and compliance reporting; pollution prevention and resource conservation; hazardous substance management; wastewater management; solid waste management; restricted substance management; carbon reduction and climate-related requirements; and improvement in energy and resource-use efficiency.
Business Ethics	Prohibit commercial bribery; manage conflicts of interest; establish whistleblowing/reporting mechanisms; protect intellectual property; ensure fair transactions; comply with advertising and competition rules; implement responsible mineral sourcing; and uphold compliance-based operation and integrity requirements.
Management Systems	Corporate social and environmental responsibility policy statements; management accountability and responsibilities; legal and customer requirements; risk assessment and risk management; improvement objectives; training and communication; supervision, inspection and rectification mechanisms; and continuous enhancement of suppliers' sustainability performance.

Responsible Supply Chain

Supplier Social Responsibility Audits

The Company regards the continuous enhancement of social responsibility performance across the supply chain as a long-term commitment, and promotes and empowers suppliers to improve their own ESG management by refining supplier social responsibility management systems and conducting social responsibility audits.

Adhering to the principle that "quality matters more than quantity", the Company has continuously advanced supplier responsibility audits. During the year, 14 key suppliers were selected for dedicated on-site environmental, social and governance (ESG) audits, with a focus on the actual performance of labor rights protection, EHS management system operation and business ethics compliance. This in-depth audit was intended to identify common risks and accumulate evidence for refining standards and audit guidelines.

To refine the closed loop of ESG management in the supply chain, the Company updated and launched the Supplier Sustainable Development Checklist in 2025. Covering 76 quantitative indicators, the checklist formally incorporates supplier ESG performance into monthly and annual comprehensive evaluation systems with a weighting of 10%, and directly links evaluation results with procurement allocation.

Supplier Sustainable Development Checklist ESG performance weighting

10%

Progressive measures ranging from rectification and tiered control to exit are applied to non-compliant suppliers, thereby establishing a sustainable supply chain management mechanism characterized by performance orientation, rigid constraints and continuous improvement.

Localized Development

Mingyang Smart Energy has continuously deepened its localized global manufacturing footprint and advanced localized production and operations in multiple countries and regions, integrating itself into local economic development systems. In light of local government support orientations and development needs in each region, the Company insists on prioritizing local suppliers throughout the full process of new supplier development and admission; at the same time, it actively guides frequently used core suppliers to add local production bases. This approach effectively reduces procurement costs, enhances supply chain responsiveness, supports local industrial cultivation and drives regional economic growth, while building long-term, stable, mutually beneficial strategic partnerships with local supply chain partners and enabling both corporate development and local prosperity.

Empowering the Development of SMEs

The Company views small and medium-sized enterprises (SMEs) as a key force in strengthening supply chain innovation and resilience. Taking into full account the development characteristics and practical needs of SMEs, it has established and implemented a comprehensive empowerment program covering financial support, admission guidance, equal opportunities and capability building, with the aim of alleviating their operating pressures, fostering long-term win-win partnerships, and jointly promoting inclusive and sustainable growth across the value chain.

Dimension	Measures
Differentiated Financial Support	For SMEs such as auxiliary material suppliers, differentiated quality guarantee deposit policies are adopted, including exemption, reduced collection, or a significant reduction of the retention period from the industry norm of five years to one year.
Flexible Admission and Guidance	For promising suppliers that possess technical strength but whose management systems are not yet fully established (such as lacking ISO certification), an innovative “improvement window period” is provided, during which targeted guidance is offered to help them meet the standards during cooperation.
Fair Procurement Opportunities	The Operational Guidelines for Procurement Sourcing are strictly implemented. Except for special cases such as sole-source procurement, at least three suppliers are invited to each bidding process, and non-commercial thresholds such as ownership discrimination are strictly prohibited.
Specialized Capacity Building	The Company has identified capability gaps among SME suppliers in key ESG fields such as EHS management and carbon data accounting, and launched a dedicated empowerment program to improve their compliance-based operation and green development capabilities through systematic training and one-to-one coaching.

In pursuit of mutually beneficial cooperation, the Company helps suppliers meet their financing needs in a timely and cost-effective manner by providing efficient, low-cost financial support. From payment term management to flexible financing, and from online application to rapid disbursement, an ultimate service experience has become a hallmark of Mingyang Group’ s empowerment of industrial chain partners. To address financing challenges faced by upstream and downstream enterprises in the supply chain, Mingyang Group established the Mingyang Golden Note Platform in 2025. Through diversified instruments such as core enterprise credit empowerment, order financing and accounts receivable pledges, the platform effectively alleviates funding pressure on SME suppliers, promotes coordinated industrial chain development, and advances the ecosystem goal of “mutual benefit and symbiosis”.

Furthermore, based on in-depth analysis of operational data, transaction behaviors and credit histories of supply chain enterprises, we have built a multidimensional personalized credit assessment model. This system breaks the limitations of traditional financing that relies heavily on collateral, and through dynamic credit rating and risk pricing, provides customized financing solutions for suppliers at different tiers, significantly improving financing accessibility and flexibility.

Focusing on EHS Management and Carbon Data Accounting to Carry Out Targeted Empowerment for Supply Chain SMEs

To systematically enhance ESG compliance and the data foundation of the supply chain, in 2025 we focused on the weak links of SME suppliers in EHS (Environment, Health and Safety) management and carbon data accounting, and designed and implemented a dedicated empowerment program. The program was delivered through a combination of offline workshops, online courses and practical toolkits, covering a cumulative total of 107 participant-times. The training not only shared regulatory requirements and best practices, but also emphasized guidance for suppliers in establishing internal management procedures and data collection templates. This initiative was intended to ease suppliers’ compliance pressure at the source and to consolidate a reliable data foundation for the carbon footprint calculation and management of our overall supply chain.

Conflict Minerals Management

The Company has incorporated conflict minerals management provisions into the Supplier Sustainable Development Code of Conduct, requiring all suppliers to formulate policies to ensure that tantalum, tin, tungsten and gold (3TG) contained in their manufactured products do not directly or indirectly finance or benefit armed groups responsible for serious human rights abuses in the Democratic Republic of the Congo or its neighboring countries/regions, and to conduct due diligence on mineral sources and the chain of custody.

During the reporting period, the Company established a mandatory compliance review mechanism for suppliers involving 3TG materials, requiring them to sign a Commitment Letter on Non-use of Conflict Minerals and establish raw material traceability files to ensure ethical compliance across the supply chain.

Green Supply Chain

Collaboratively advancing green and low-carbon development across the supply chain is a key link for Mingyang Smart Energy to realize sustainability throughout the entire value chain. We systematically integrate green and low-carbon requirements into the supply chain management system, and from standard setting and baseline data mapping to capability empowerment, we comprehensively promote the green transformation of the supply chain while working with partners to elevate the low-carbon development level of the industrial chain.

In concrete practice, the Company has explicitly set forth the following low-carbon management requirements for suppliers:

Systematically carry out carbon management

Systematically carry out carbon management: establish mechanisms for tracking, recording and accounting for energy consumption and greenhouse gas emissions at the operational level, refine monitoring and quantitative management systems, and formulate and implement carbon reduction plans.

Deepen energy-saving and consumption-reduction practices

continuously improve energy efficiency and reduce energy consumption and emissions through efficient and economically feasible technologies and management measures. Simultaneously, steadily raise the share of clean energy use, with core suppliers of wind turbine raw materials targeted to achieve a 40% share of renewable energy use by 2030.

Implement full life-cycle product responsibility

advance product carbon footprint certification and management, strictly control the environmental impacts of products and their raw materials, prevent pollution in production and supply chain links, ensure that emission reduction measures are effectively implemented, and respond proactively to climate change.

In 2025, focusing on key suppliers of core models, the Company conducted for the first time a dedicated survey on carbon emission data and energy-saving technological retrofits, assisting suppliers in establishing data management systems and working mechanisms, promoting the implementation of energy-saving upgrades, and encouraging the use of renewable energy. At the same time, dedicated training on energy and carbon management was organized to effectively enhance suppliers’ low-carbon management capabilities.

People-Centric, Warm as the Morning Sun

standardized employment practices, employee development, health and safety, employee care

People first, connecting the future. In 2025, Mingyang Smart Energy continued to cultivate a full-spectrum workplace ecosystem defined by dignity, protection and care across four dimensions: fair employment, benefits protection, career development and workplace environment. The Company integrates equal employment, career development, health protection and employee well-being to build a transparent, fair and inclusive employment environment; empowers workforce growth through training and development mechanisms; safeguards employees' physical and mental well-being through health and safety management; and reinforces belonging and motivation through benefits and cultural care.

Commitments

Uphold equal, lawful and compliant employment practices and strictly prohibit child labor and forced labor;
Safeguard the lawful rights and interests of female employees and firmly eliminate gender discrimination;
Provide full-cycle career development pathways to encourage capability enhancement and long-term growth;
Establish a health and safety management system covering all employees to safeguard physical and mental well-being;
Continuously enhance employees' sense of gain and belonging through multi-dimensional benefits and diverse activities.

Targets

100% safety training coverage.
Zero major or severe safety accidents.
≥ 90% safety hazard rectification compliance rate.

Key Performance Indicators for 2025

Employee training coverage rate
100%

Training satisfaction rate
97.5%

Safety training coverage rate
100%

Number of safety incidents
0

Number of occurrences of occupational diseases
0

Standardized Employment, Care First

Equal Employment

Mingyang Smart Energy adheres to the principles of equal opportunity and compliant employment, embedding equal employment requirements into its human resources management system to cultivate an open, fair and inclusive workplace. The Company strictly complies with labor and employment laws and regulations including the Labor Law of the People's Republic of China, supports international human rights conventions, and has established its Recruitment Management Policy to eliminate discrimination based on ethnicity, gender, nationality, religion or other factors, while strictly prohibiting child labor and forced labor. Identity documents are verified at onboarding, and recruitment procedures are executed in accordance with standardized hiring processes to prevent child labor at the source.

At the same time, the Company continued to uphold equal employment by precisely matching positions for persons with disabilities, thereby safeguarding their equal right to work.

In 2025, the Company

Total number of employees
13,859

Percentage of female employees in the total workforce
15.38%

Proportion of female employees among middle-level and senior managers
13.13%

Employees from ethnic minorities
1,221

Number of employees with disabilities
102

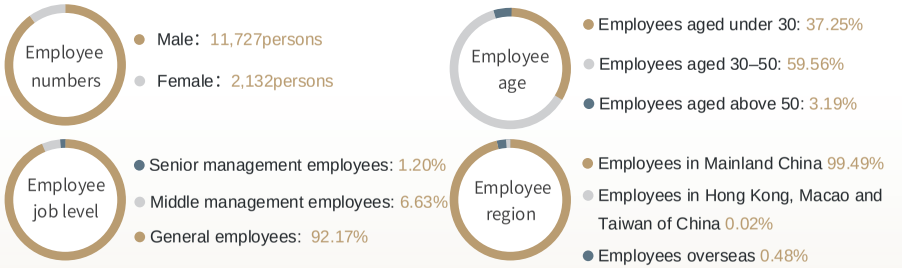
Number of newly-recruited fresh graduates
547

Number of newly-created jobs
3,205

Number of employees with a master's degree or higher
1,471

Number of employees with a bachelor's degree
4,507

Number of employees with a junior college degree or below
7,881



Compensation Management and Benefits System

The Company is committed to building a compensation management system that balances internal fairness and external competitiveness, continuously enhancing employees' sense of gain and organizational stability. In accordance with its Compensation Management Measures and Organizational Performance Management Measures, the Company safeguards compensation and benefits rights in a lawful and compliant manner, ensures transparent allocation processes and fair procedures, and cultivates harmonious and stable labor relations.

The Company upholds equal pay for equal work for men and women throughout the full employment cycle, including hiring, salary determination, promotion, recognition and training. This safeguards equal employment opportunities, career development space and benefit entitlements for all employees, while fostering a fair, inclusive and gender-neutral workplace that supports balanced and diverse development.

Following the principle that compensation should r eflect performance and align with the market, the Company maintains salary standards above the local social average wage. Through regular market benchmarking and internal job evaluation, Mingyang Smart Energy dynamically refines its compensation structure and levels to provide market-competitive returns. The Company has built a diversified pay structure centered on "position-based salary + performance pay + allowances/subsidies + incentive bonuses," supplemented by overtime pay, year-end bonuses and a variety of living subsidies based on role characteristics and work arrangements to meet diverse employee needs.

During the Reporting Period, social insurance coverage reached 100%, and total welfare expenditure amounted to RMB 155.34 million.

Compensation structure

Position-based salary + performance bonus + overtime pay + year-end bonus + various subsidies (heat allowance, heating subsidy, housing rental allowance, meal allowance, communication allowance, etc.)

Statutory benefits

Five social insurances and one housing fund (basic pension, medical, unemployment, maternity and work injury insurance, plus housing provident fund), supplementary commercial medical insurance, employer liability insurance, statutory holidays, paid annual leave, paid marriage leave, paid maternity leave, paid paternity leave, paid childcare leave, paid sick leave, etc.

Additional benefits

Supplementary medical insurance, employer liability insurance, and diversified living services, including accommodation, canteens, gyms, yoga classes, basketball courts, football fields, badminton halls and running clubs

Incentive policies

Annual salary adjustments, promotion-linked salary increases, year-end performance bonuses, project bonuses, high-value interest-free housing loans, and medium- to long-term equity incentives

Performance Management

In strict accordance with the Performance Appraisal Management Measures and the Employee Handbook, the Company implements performance appraisal for all employees, adopts differentiated evaluation approaches for different levels and functions, links outcomes to compensation and development, and refines feedback and appeal mechanisms to cultivate a transparent and fair appraisal environment. During the Reporting Period, 100% of employees received regular performance and career development evaluations.

Employee Equity Incentives

In accordance with the Administrative Measures for Equity Incentives of Listed Companies issued by the securities regulator and other applicable laws and regulations, the Company implements equity incentive plans and employee stock ownership plans, granting restricted shares to eligible participants. Eligible participants include directors, senior executives, middle managers, core technical and business personnel, and other employees with a direct impact on operating performance and future development. The Remuneration and Appraisal Committee formulates the specific incentive roster to ensure an open, transparent, standardized and orderly process. By aligning employee interests with the Company's long-term development objectives, Mingyang Smart Energy empowers ownership awareness and sustained commitment, and uses incentive mechanisms that match returns with contributions to motivate key talent critical to business performance and future growth, thereby promoting a virtuous cycle of value creation and incentive allocation.

Employee Rights and Interests

Focusing on lawful employment, benefits protection, health care and employee participation, the Company has established a rights protection system covering the full employee lifecycle, continuously enhancing employees' sense of gain and security. In accordance with the Benefits Management Measures, the Attendance and Leave Management Measures and other institutional documents, the Company defines standards for benefits, leave and subsidies to ensure employees lawfully enjoy relevant labor rights. Through institutionalized care mechanisms and a multi-dimensional benefits system, the Company has gradually formed an integrated employee support model featuring "protection + development + care."

Material support

◎ Offer free physical examinations to all employees. Conduct health lectures and one-on-one report interpretation for those with abnormal examination results. Add special examinations for heart and blood vessels for the field marketing positions.
◎ During festivals such as Mid-Autumn Festival and Spring Festival, the trade union provides holiday gifts to all employees.
◎ Distribute wedding and childbirth bonuses, hospitalization consolation money, and condolence money for the families of cadres.
◎ Provide project awards, mentorship awards, equity incentives, and incubation and entrepreneurship mechanisms.

Spiritual and cultural support

◎ Organize various mass cultural and sports activities, including theme sports carnivals, festival celebration events, as well as interest-based activities such as running communities and outdoor hiking. This enriches the cultural life of the employees.
◎ Introduce diverse fitness courses including yoga, jazz dance, and Pilates, and provide corresponding guidance and training camps to meet the diverse exercise needs of the employees.
◎ Regularly hold mental health special lectures and care activities to enhance the employees' ability to adjust their psychology and their management of stress.

Support for Special Groups

◎ Conduct regular visits and care activities for key groups such as employees facing difficulties and front-line staff, to convey the warmth of the organization.
◎ Establish a special assistance mechanism called the "Love Fund", providing timely support and assistance to employees with financial difficulties and their immediate family members.

Care for Female Employees

◎ Based on the needs of female employees, various special theme activities such as flower arrangement art and creative handicrafts were carried out throughout the year, creating a warm and diverse cultural atmosphere.
◎ Paying attention to the health rights of female employees, regular "cervical cancer and breast cancer" special screening services were organized, strengthening health protection.
◎ Facilities such as "love mom and baby room" were constructed, and the maternity leave policy was strictly implemented to effectively safeguard the reproductive and nurturing rights of female employees.

Working environment

◎ Optimize the quality of the office environment by increasing the green plant configuration in the office areas, and arranging landscape greenery in meeting rooms and public leisure spaces to enhance the comfort level of the space.
◎ Provide employees with ergonomic-designed office furniture and adjustable display equipment and other auxiliary tools to improve the office experience and reduce occupational health risks.
◎ Construct reading and leisure spaces as well as multi-functional sports facilities, including gyms, table tennis rooms, badminton rooms, basketball courts, football fields, etc., and make them available for employees to use, supporting a healthy lifestyle.

Mental health

In July 2025, the Company delivered the course "Newcomer Happiness Accelerator: A Positive Psychology Guide for the Workplace" to nearly 500 employees from the R&D function camp and the engineering operation and maintenance camp.

Sports Events

Cultural and Sports Activities

Care for Female Employees

Support for Special Groups

Office Environment Improvement

Protection of the Rights and Interests of Flexible Workers

The Company attaches great importance to protecting the rights and interests of flexible workers and is committed to building a work environment that balances fairness, care and safety. It upholds the principle of equal pay for equal work, regularly reviews and optimizes the compensation system for flexible workers to ensure fairness, reasonableness and alignment with contributions, and provides training and development resources equivalent to those offered to formal employees. This empowers flexible workers to continuously improve skills and professional competitiveness and supports steady career growth. The Company has also established efficient communication platforms and smooth feedback channels to respond to and resolve work-related issues in a timely manner, while equipping flexible workers with adequate and compliant labor protection supplies according to risk levels to comprehensively safeguard occupational safety.

Employee Communication

The Company highly values employees' rights to participation, expression and supervision in corporate governance and business development, and effectively safeguards their lawful and orderly participation in important matters affecting their core interests. Relying on Party, labor union, youth league and women's organizations, the Company strictly implements factory affairs disclosure, strengthens openness and transparency around key information such as business decisions, compensation and benefits, and performance appraisal, and fully protects employees' rights to know, participate and supervise. By keeping communication channels open and enhancing interaction between management and staff, the Company continues to cultivate a united, mutually supportive, fair and harmonious working atmosphere, thereby consolidating the organizational foundation for high-quality development.

The Company has established a multi-level and multi-channel internal communication system, keeping communication pathways open between employees and management through the OA system, corporate email, WeCom, hotlines, employee forums and workers' congresses. The Company attaches great importance to labor union development and gives full play to the union's role as a bridge in safeguarding employee rights, promoting communication and collaboration, and advancing sustainable corporate development, thereby fostering harmonious, transparent and win-win labor relations. Labor unions are established in accordance with the law, employee representatives are elected, and an institutionalized mechanism for employee representative participation has been formed. Democratic consultation and opinion collection are conducted on institutional revisions to ensure openness, transparency and procedural compliance. Before major operational adjustments or institutional revisions involving employee rights, the Company carries out information communication and public disclosure procedures so that employees and their representatives can provide feedback on a fully informed basis. In 2025, union representatives participated in the review of two company systems, namely the Performance Management Measures and the Compensation Management Measures.

The Company regularly conducts employee satisfaction surveys covering compensation and benefits, working environment, collaboration atmosphere, and work-life balance, and keeps employee feedback channels open through staff forums, rationalization proposals and improvement award applications. In response to issues identified in the surveys, the Company has established dedicated rectification and follow-up mechanisms, clarified responsible departments and improvement measures, and formed a closed-loop management process of "issue identification – rectification implementation – effectiveness evaluation." It has also established standardized labor dispute handling mechanisms, encourages dispute resolution through consultation, and lawfully provides arbitration and judicial relief channels to effectively safeguard employees' legitimate rights and interests.

During the reporting period, the Company conducted an online employee survey, with a total of

3,467 employees participating

The satisfaction score is

94.89

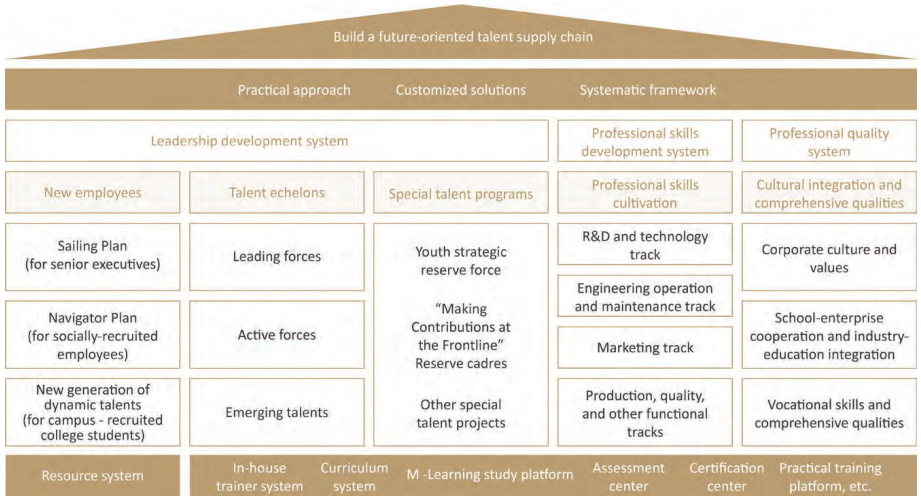
During the reporting period

0 labor disputes

Strengthening the Foundation Through Talent Development and Empowering Growth

Employee Training

The Company implements a talent strategy of "cultivating broad talent pools, placing strong emphasis on leading talent, and encouraging entrepreneurship." Guided by the vision of "building a talent supply chain for the future," it focuses on full-lifecycle career development planning through three major supporting systems. Mingyang Smart Energy has established a tiered and categorized talent development system centered on management talent, professional backbone talent and emerging talent, and continues to refine its succession pipeline mechanism. The Company has formulated institutional documents such as the Training Management Policy, Instructor Management Policy, and Qualification and Rank Evaluation Management Policy, thereby forming a framework covering training, instructors and development pathways.



◉ Employee training system

Centering on core business areas such as professional literacy, R&D technology, marketing, engineering operation and maintenance, production operations, and quality and safety, the Company has built a systematic curriculum system to meet capability enhancement needs across different positions and development stages. Leveraging its internal online learning platform "My-learning," the Company integrates online study plans, O2O programs, offline training and livestream courses to promote digitalized and diversified learning approaches while broadening training coverage and improving learning convenience.

The Company delivers specialized training on topics such as safety and quality regulations, safety and environmental risks, and lean management to continuously improve compliance awareness and operational efficiency. It also organizes anti-corruption, anti-commercial bribery and anti-fraud training to reinforce integrity, business ethics and risk prevention capabilities. Talent development programs such as the "Spark Program," "International Product Manager Development," and "New Quality Productive Forces Training" are implemented to support growth in key fields and innovative directions, thereby strengthening reserves of internationalized and innovative capabilities.

Training Program	Target Participants	Positioning/Objectives	Training Format
Spark Program	Frontline team leaders and reserve grassroots management personnel in factories	Build a talent pipeline for grassroots team leaders; reserve frontline management talent; cultivate promotable frontline managers; and standardize and institutionalize factory-level talent development	Full-cycle cultivation system (program design – curriculum development – implementation evaluation); external empowerment courses; project assessment mechanism; factory-scale replication training; promotion conversion mechanism (cultivation + promotion linkage)
International Product Manager Program	Existing international business personnel and selected international compound talent	Build an international professional team with integrated capabilities spanning market, product, solution and financing; respond to in-depth customer inquiries in key markets such as Europe; enhance international competitiveness; and establish a sustainable talent cultivation system	"Selection – specialized training – practice" model; dedicated curriculum system; open cross-department participation; and practice-oriented training
New Quality Productive Forces Training Series	Personnel from the Central Research Institute and R&D technical departments	Promote technical exchange and cross-department collaboration; jointly tackle wind power R&D challenges; improve R&D efficiency and product quality; and drive technological innovation	Series of thematic technical training; focused discussions on technical difficulties; on-site Q&A and case discussions; joint organization across departments
Nova Program	High-potential strategic reserve talent of the Group	Build a strategic reserve talent pool; cultivate high-potential compound talent capable of opening up new fields and models; forge a backbone management force; and establish a laddered path from newcomer to excellent manager	2–3 year development cycle; three dimensions of self-improvement, business practice and cultural integration; executive mentoring; customized IDPs; and project-based development

Training Program	Target Participants	Positioning/Objectives	Training Format
Emerging Power Program	Reserve pipeline in professional sequences, mainly technical R&D and engineering O&M backbones	Cultivate emerging professionals and technical rising stars; strengthen grassroots professional backbone capacity; enhance systems thinking, communication influence, business understanding, professional innovation and project thinking; and support the Group's talent strategy	Selection-based admission; practice-based development; comprehensive capability courses; and professional sequence pipeline mechanisms
Mingyang Craftsman Program	Frontline skilled talent in manufacturing, Mingyang New Materials, tower companies and related units	Build a high-quality blue-collar workforce; establish a craftsman talent pipeline and evaluation model; create an innovation studio operating system; promote innovation commercialization; and cultivate municipal, provincial and national master craftsmen while stimulating innovation vitality	Rigorous selection process: application – calibration – assessment – interview – approval; 2–3 year development cycle; skills competitions and innovation mechanisms; and innovation studio construction

The Company encourages continuous learning and capability enhancement, providing financial support for employees pursuing engineering master's or doctoral degrees and management degrees to strengthen reserves of professional and managerial capability. It also supports employees in obtaining job-related qualification certificates and has established a training and certification center to provide systematic services for special-operation certifications, thereby improving frontline professional skills.

Learning outcomes are incorporated into the comprehensive evaluation system and linked to confirmation of employment, promotion and succession selection, creating a closed loop between training investment and talent growth. Effectiveness is evaluated through multiple dimensions including training assessments, satisfaction surveys and promotion conversion analysis.

During the Reporting Period, the Company organized 259,000 employee training attendances, with a pass rate of 96.84%. Satisfaction evaluations were conducted for training programs, and overall training satisfaction reached 97.5%.

Indicator	Unit	Data
Number of employee training programs	period	12
Developing or providing joint employee training programs in collaboration with educational institutions	number	8
Expenditure on employee training funds	ten thousand yuan	712.38
Number of employee training participants	person-time	259,823
Number of employee training sessions by employment type		
Training sessions for senior management	person-times	3,280
Training sessions for middle-level staff	person-times	19,657
Training sessions for ordinary employees	person-times	236,886
Percentage of employees trained by gender		
Percentage of male employees undergoing training	%	95
Percentage of female employees undergoing training	%	92

Indicator	Unit	Data
Percentage of employee training by employment type		
Percentage of senior management training	%	90
Percentage of middle-level staff training	%	98
Percentage of ordinary staff training	%	99
Average training hours per employee	hour per person	50.43
Average hours of training completed by each employee by gender		
Average training hours for male employees	hour per person	52.5
Average training hours for female employees	hour per person	39.1
Average number of hours each employee completed the training, classified by employment type		
Average training hours for senior management personnel	hour per person	32.4
Average training hours for middle-level personnel	hour per person	51.4
Average training hours for regular employees	hour per person	50.6
Percentage of employees by training category		
Percentage of employees who have received training related to skills	%	95
Percentage of employees who have received training on discrimination and harassment	%	90
Average training hours for regular employees	%	100

Employee Promotion

The Company has established a career development and promotion mechanism oriented toward capability and contribution. Through job sequence classification and rank system development, it ensures employees have clear development pathways. Based on factors such as knowledge, capability, responsibilities and results, the Company manages talent value in tiers and forms a standardized rank system that serves as the basis for promotion, compensation and development. According to differences in value creation methods and role positioning, the Company has established six major career pathways: management, marketing, functional, technical, operation and maintenance, and skills. These pathways support long-term growth for employees across different professional directions. Under each pathway, multiple specialized sequences are further refined, covering areas such as marketing, R&D innovation, engineering delivery, manufacturing, maintenance services and integrated functions, ensuring alignment between professional specialization and development pathways.

For vertical development, the Company has established graded promotion mechanisms within the same sequence and adjusts ranks based on differences in experience, performance and contribution, enabling dynamic management with both advancement and adjustment. For horizontal development, it has built cross-sequence mobility platforms that support movement between different career pathways when conditions are met, thereby cultivating compound talent. During the Reporting Period, 312 frontline skilled employees were promoted, 104 appointments were made, 13 cross-department transfers were completed, and 333 employees were assigned through targeted deployment, promoting rational internal talent mobility and capability matching. The Company also organized professional title evaluation and skill grade certification: 112 employees achieved title promotion, 901 obtained skill grade certificates, and 458 highly skilled talents were selected, further strengthening the skilled talent workforce.

Health First, Safety as Safeguard

Occupational Disease and Health Management

In accordance with national laws and regulations on occupational disease prevention and control, the Company has established and continuously refined an occupational health management system covering responsibilities for occupational hazard prevention, occupational health surveillance, hazard factor monitoring and evaluation, and emergency management, thereby systematically enhancing occupational health governance capability. It has established a responsibility system led by the principal person in charge, with departments assuming their respective duties and positions fulfilling role-specific responsibilities. Occupational health management is incorporated into annual target performance appraisal to reinforce management accountability.

In strict compliance with the Classification Catalogue of Occupational Hazard Factors and GBZ188-2014 Technical Specifications for Occupational Health Surveillance, the Company systematically identifies occupational hazard factors in operating activities and specifies examination items and cycles for pre-job, on-the-job, off-job and emergency occupational health check-ups, implementing graded and classified management.

For major occupational hazards including dust, chemicals and physical factors, the Company implements protection measures across multiple dimensions such as process substitution, engineering controls, personal protection and environmental monitoring, continuously refining the work environment. Exposure risks are reduced through low-dust process substitution, local exhaust ventilation, central dust collection systems and professional personal protective equipment, while workplace concentrations are regularly tested to ensure compliance with national occupational hygiene standards. For physical factor protection, equipment vibration and noise reduction, optimized work scheduling, and high- and low-temperature protection measures are adopted to reduce the impact of noise, vibration and extreme temperatures on employee health. The Company also values ergonomics management and reduces occupational health risks from repetitive work and poor posture by optimizing workstation design, configuring auxiliary tools and implementing job rotation mechanisms.

In accordance with regulatory requirements, the Company organizes annual health examinations for employees and special examinations for positions exposed to harmful factors, and establishes occupational hygiene files and occupational health surveillance files for workers to ensure standardized health data management and privacy protection. It simultaneously advances declaration of occupational hazard projects and the “three simultaneities” management of occupational health for construction projects, ensuring that new, rebuilt, expanded and technically transformed projects comply with occupational health requirements.

Number of occupational disease cases in 2025

0

Number of penalties for violations of occupational health and safety laws and regulations

0

As of the end of the reporting period, the Company’s headquarters and 36 subordinate units and production sites have obtained ISO 45001 Occupational Health and Safety Management System certification, achieving a coverage rate of

84%

Work Safety Management

The Company upholds safety as a priority and regards safe production as the core prerequisite for safeguarding employees’ lives and health, building a safety management system covering risk identification, process control and continuous improvement.

In accordance with work safety laws, regulations and industry standards, the Company has established an EHS management system and issued its EHS Management Manual and supporting institutional documents. It has formulated systems for safety target management and assessment, decomposed targets level by level to departments and positions under the principle of hierarchical responsibility, and strengthened implementation and accountability through target responsibility statements.

The Company carries out safety management through a closed-loop process of “risk assessment – formulation of control measures – training and education – regular inspection,” systematically identifying high-risk operating scenarios and implementing targeted control measures. For high-risk scenarios in new energy production and O&M, such as work at height, high voltage and offshore operations, the Company formulates dedicated operating standards and conducts regular safety training covering safe operating procedures, emergency response processes and occupational health protection requirements. For special operations, it clearly stipulates full-process harness wearing, safety rope setup and on-site monitoring requirements for work at height. For electrical work, a two-person operating mechanism, isolating switch management and dedicated electrical safety training are implemented to reduce operating risks. The Company has also established online policy and training repositories and regularly updates and archives safety management systems and operating procedures to ensure timely communication and traceability. At the same time, it strengthens safety management for interested parties by conducting entry safety training for outsourced units, signing safety responsibility commitments, and implementing access review and process supervision to ensure external partners meet the Company’s EHS requirements.

For emergency management, the Company has formulated the Emergency Response Plan for Production Safety Accidents and multiple specialized emergency plans covering key risk scenarios such as fires, lifting accidents, vessel explosions and confined space accidents, thereby enhancing emergency response and incident handling capability.

During the Reporting Period, the Company achieved the goals of “zero major and extraordinarily serious accidents” and “zero occupational diseases,” with a 100% safety target achievement rate. No general or above power safety accidents occurred, and safe operations were maintained throughout the year.

Stakeholder Safety Production Management

The Company attaches great importance to the safety management of external personnel related to business activities and has established a systematic management system for interested parties to ensure that all parties participating in Company projects follow unified, safe and controllable standards.

For third-party operators such as lifting, maintenance and cleaning personnel, the Company provides specialized pre-entry training covering wind farm safety rules, work permit processes, turbine-specific risks such as rotating nacelle components, personal protective equipment requirements and emergency contact methods, and requires operators to sign safety commitments. For contractors, the Company clarifies safety management responsibilities and operating standards in accordance with the Construction Safety Agreement and the EHS Interested Party Management Measures, standardizes contractor safety behavior during project execution, and safeguards the safety and health of all interested parties during construction and O&M activities.

Investment in work safety in 2025	Amount of investment in work injury insurance
RMB 4.48 million	RMB 7.01 million
Work-related fatalities	Major production safety accidents
0	0

Hazard Identification and Rectification

The Company recorded zero major hazards, cleared all existing hazards, and maintained a compliance rate of above 90% for dynamic hazard rectification. No delayed reporting, omission or concealment of accidents occurred throughout the year, and safety information reporting remained standardized and orderly. The Company received no EHS-related administrative penalties, demonstrating the effectiveness of its safety compliance management.

Safety Culture Development

The Company regards safety culture development as an important component of work safety management. Through tiered and categorized training and normalized communication mechanisms, it continuously strengthens safety accountability awareness among employees and interested parties and promotes an organizational atmosphere in which everyone pays attention to safety and participates in safety.

Considering differences in job responsibilities and risk characteristics, the Company formulates differentiated safety education and training plans covering employees, contractors and other interested parties to ensure that relevant personnel possess the necessary safety knowledge and skills and to enhance overall safety governance capability. It continues to conduct thematic training on safe operating procedures, accident prevention measures and emergency rescue, and organizes practical drills based on actual business scenarios to strengthen employees' ability to identify and address safety risks. Around the characteristics of new energy project O&M, the Company systematically delivers production safety education and emergency drills, with on offshore operation safety, electrical safety and emergency handling of unexpected events, thereby reinforcing on-site safety management capability. It also organizes themed activities such as "Work Safety Month" and "Fire Safety Month," using communication training, hazard inspection, emergency drills and closed-loop supervision to push safety concepts to the grassroots frontline. Through internal communication materials, news releases and online live observation, the Company expands the reach of its safety culture and enhances employee participation and identification.

During the Reporting Period, safety training coverage reached 100%, with a total of 134,917 training attendances and 217,224 training hours. The Company conducted 193 safety emergency drills, with total drill participation reaching 44,993 person-times.

Training system	Differentiated safety education and training plan	Formulated based on different job responsibilities and risk characteristics, covering employees, contractors and other interested parties
	Routine thematic training	Continuous training on safe operating procedures, accident prevention measures and emergency rescue
	Specialized training for new energy project O&M	Systematic production safety training and emergency drills aligned with the characteristics of new energy project O&M
	Themed activities (Work Safety Month / Fire Safety Month)	Extending safety concepts to the grassroots frontline through communication training, hazard inspection, emergency drills and closed-loop supervision

Inclusive Empowerment, Harmonious Co-development

Value chain collaboration, social contribution, rural revitalization, community welfare, and ecological stewardship

The Company extends its sustainability responsibilities beyond its own operational boundaries to value chain partners and the broader society. In 2025, centering on its core offshore wind power business, Mingyang Smart Energy harnessed industry collaboration, community engagement and philanthropic initiatives to foster shared industry prosperity and social co-existence. The Company actively advanced education support, rural revitalization and ecological conservation projects, creating long-term and inclusive shared value together with stakeholders.

Commitments

Work hand in hand with partners to spearhead technological progress, refine industry standards, and strengthen safety and environmental collaboration

Deepen rural revitalization and community development to empower regional socio-economic progress and public well-being

Focus on public welfare and ecological conservation, and continuously advance education empowerment, social care and environmental stewardship

Targets

Strengthen government-enterprise collaboration and enhance synergies across the wind power and energy storage value chain;

Extend rural revitalization initiatives across key base regions to catalyze local employment and skills training;

Continue education support, community development and ecological public welfare projects to expand social impact.

Key Performance Indicators for 2025

Cumulative spending on rural revitalization reached

RMB **25.17** million

Cumulative disaster-relief donations reached

RMB **10.01** million

Total expenditure related to public welfare amounted to

RMB **8.72** million

Building and Shareing a Community of Mutual Prosperity

Mingyang Smart Energy attaches great importance to harmonious coexistence with the communities where it operates. The Company commits to respecting local cultures, traditions and beliefs, conducting all production and operating activities lawfully and compliantly, and refraining from project development within ecological protection red lines and indigenous protection areas. The Company has fulfilled broad social responsibilities in areas such as rural revitalization and disaster relief (see the sections “Supporting Rural Development and Revitalization” and “Giving Back to Communities Through Public Welfare” in this report). Building on this foundation, in 2025 the Company formally launched the systematic development of a social impact assessment framework in response to stakeholders’ higher expectations for operational transparency. We aim to upgrade the management of potential impacts of operations on neighboring communities—such as noise, traffic, environment and culture—from passive monitoring and one-way philanthropy into proactive lifecycle management covering “identification—assessment—communication—improvement,” so as to continuously identify and assess potential impacts, actively respond to community concerns, appropriately address reasonable requests, and foster coordinated improvement in corporate development and community well-being.

Objectives

Continuously raise local employment levels to promote regional employment and economic development.

Increase the frequency and coverage of community communication to enhance stakeholder participation.

Ensure timely response and closed-loop handling of community complaints, continuously improving satisfaction.

Steadily increase dedicated community livelihood investment to support sustainable community development.

Community Management and Impact Assessment

The Company has established a vertically integrated community management architecture featuring overall coordination by the ESG Management Committee, collaborative advancement by functional centers and concrete execution by subsidiaries, with clear responsibilities at each level to ensure effective implementation of community management. In 2025, the Company launched a dedicated management enhancement project and plans to establish the Social Impact Assessment and Community Communication Management Procedure, aiming to integrate existing EHS environmental monitoring, supply chain ESG audits, public welfare investment and ESG stakeholder communication processes into a standardized closed loop for social impact identification, assessment and management.

Blueprint and Progress of the Social Impact Assessment System

To ensure the scientific rigor and applicability of the new mechanism, the Compan y formulated a phased implementation strategy. Major work completed in 2025 and subsequent plans are as follows:

Phase	Core Work	2025 Progress / 2026 Plan
System Building	Sort the stakeholder list, integrate existing EHS data and ESG communication channels, and draft the Social Impact Assessment and Community Communication Management Procedure.	The policy draft is under preparation and is scheduled for formal release in Q2 2026.
Identification and Assessment	Design an assessment matrix and quantitative indicators around environmental impacts (noise/dust), traffic, safety and cultural impacts.	Preliminary design of the indicator system is underway, with pilot assessments planned at 1–2 major operating bases in Q3 2026.
Monitoring and Data Consolidation	Bring community complaints, boundary noise monitoring and local employment data into a unified management framework.	In 2025, the Company newly tracked key performance indicators such as targeted community livelihood investment (see later in this section) and the number of community communication activities.

Foundations for Community Communication and Grievance Response

In accordance with the EHS Internal and External Communication Management Measures, the Company has established foundational community communication channels including hotlines, email, public notice boards, community visits and discussion meetings, ensuring that the views of surrounding communities can be heard and recorded in a timely manner.

In 2025, while maintaining the smooth operation of these channels, the Company launched a dedicated upgrade of its social impact assessment system in response to improvement opportunities identified in external reviews. Building on the existing management framework, we are further strengthening the professionalism and timeliness of issue handling:

Receipt and classification

Local safety, environmental and administrative departments collect community feedback through existing channels and conduct preliminary recording and classification.

Professional assessment

For feedback involving technical impacts such as boundary noise and traffic disruption, the Company relies on existing procedures including the Environmental Factor Identification and Assessment Management Measures and coordinates engineering and technical departments to conduct professional testing and assessment in accordance with national standards and project environmental impact assessment requirements.

Feedback and improvement

The Company is planning to define a standard response timeline for community requests (proposed as response within 24 hours) and incorporate it into the Social Impact Assessment and Community Communication Management Procedure currently under development, enabling the transition from “receipt—investigation—feedback” to true “closed-loop management.”

Partnering for Shared Growth

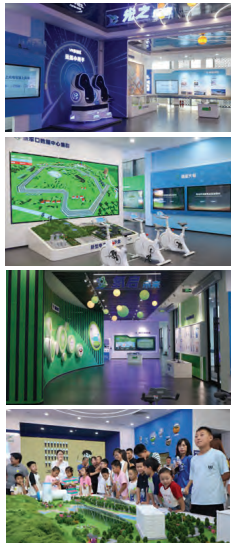
Government–Enterprise Collaboration

Aligned with China’s dual-carbon strategy, Mingyang Smart Energy deepened strategic coordination with governments at all levels, focusing on wind power, energy storage and integrated “wind-solar-storage-hydrogen-fuel” application scenarios to build robust government-enterprise collaboration mechanisms. The Company strengthened cooperation with local governments in industrial planning, project development and technical exchange, thereby advancing the development of the new energy industry and regional green transformation.

The Company explored diversified cooperation models in project implementation, demonstration zone development, industrial-chain investment promotion and technical exchange, refining industrial collaboration efficiency and reinforcing its exemplary role in optimizing regional energy structures.

Building the Zhangjiakou Renewable Energy Study Base to Create a Demonstration Window for New Energy Education

Renewable Energy Demonstration Zone, Mingyang’s Zhangjiakou base joined hands with the local municipal government to advance the “Zhangjiakou Renewable Energy Study Base” project. Integrating education, exhibition, experience and research, the base serves as a public-facing science and education platform for new energy. With “wind-solar-storage-hydrogen” as its core theme, it features zones such as “Rhythm of Wind,” “Movement of Light,” “Energy Storage Cube,” “Hydrogen for the Future,” and “Model Workshop.” Through models, interactive installations and immersive experiences, it systematically introduces the principles and application scenarios of wind, photovoltaic, energy storage and hydrogen technologies, empowering the public with a deeper understanding of new energy technologies.



Participating in Offshore Wind Exchanges between the Chinese and UK Academies of Engineering to Expand International Cooperation

In October 2025, the Chinese Academy of Engineering and the UK Royal Academy of Engineering jointly hosted a special academic exchange on offshore wind power, with the Company participating as a co-organizer in technical exchange and achievement showcases. During the event, the Company engaged with domestic and international experts on offshore wind technological innovation, project practice and full-life-cycle supply chain management. By leveraging this high-level international platform, the Company showcased its technical capabilities and practical experience in offshore wind equipment manufacturing and supply chain deployment, fostered cross-border technical dialogue and consensus, and created favorable conditions for further international market expansion and technical cooperation.

Academicians & Experts from Sino-UK Engineering Academies Convene at Mingyang for Offshore Wind Innovation & Cooperation Dialogue

Deepening Industrial Chain Synergy to Support Regional New Energy Project Deployment

During the construction of the Qinghai base, the Company, as a leading enterprise in the local wind power industry chain, proactively coordinated with Delingha's investment-promotion task force to carry out introductions and cooperation talks around synergetic development of the wind power industry chain. This helped attract supporting enterprises and refine regional industrial support capabilities. Through a normalized communication mechanism with the local government, the Company built collaborative strength in industrial investment promotion, project resource coordination and competition for new energy quotas, further consolidating the foundation for regional new energy deployment and advancing coordinated upstream-downstream development across the industry chain.

Building an Energy Storage Industry Matchmaking Platform to Accelerate Multi-Scenario Deployment

The "REsource Electric Tianjin Ltd. Energy Storage Business Matchmaking Session," hosted by the Tianjin Municipal Bureau of Industry and Information Technology, was successfully convened. The Company's subsidiary REsource Electric Tianjin Ltd. worked with government departments to build an exchange platform for upstream and downstream players in the energy storage industry chain, fostering communication and cooperation between local large energy-consuming enterprises and storage technology companies.

Through coordinated government-enterprise matchmaking activities, the Company advanced the exploration and deployment of energy storage technologies in diversified application scenarios, improved resource-allocation efficiency across the industry chain, and catalyzed regional energy-structure optimization and green transformation.

Industry Exchange

Mingyang Smart Energy actively integrates into domestic and international new energy ecosystems, continuously participating in industry organization building, standards development and dialogue on high-level exchange platforms, thereby advancing standardized industry development and collaborative technological innovation. Committed to accelerating the energy transition through openness and cooperation, the Company has spoken out at leading forums and industry conferences in China and abroad on topics including safety standards, technological innovation and integrated energy solutions, showcasing its practical achievements in clean energy equipment and comprehensive solutions while strengthening its influence and accountability within the global new energy industry.

Showcasing at the China Energy Development and Innovation Conference and Sharing Integrated Energy Practices

In March 2025, the Company was invited to attend the 10th China Energy Development and Innovation Conference and delivered a keynote speech, sharing its technical deployment and industrial strengths in “wind-solar-storage” coordinated development scenarios and introducing its practical pathway for transforming from equipment manufacturing to integrated energy development solutions. During the conference, the Company exchanged views with upstream and downstream industry-chain participants and experts on building backbone industrial systems for wind, solar, storage and hydrogen, helping advance clean energy from high-cost deployment toward scaled application and enabling broader sharing of the outcomes of energy transition. At the conference, the “Mingyang Tiancheng” floating wind power platform—one of the world’s largest by single-unit capacity—was recognized as a “14th Five-Year Plan Energy Innovation Case,” demonstrating the Company’s technological innovation capabilities and industry recognition in offshore wind equipment.

◉ The “Mingyang Tiancheng” received the Gold Award for “World’s Best Offshore Wind Turbine,” and was again honored by being selected as a “14th Five-Year Plan Energy Innovation Case”.

Supporting Rural Development and Revitalization

Rural Revitalization Support

Leveraging its strengths in the clean energy industry, Mingyang Smart Energy has promoted collaboration mechanisms between its bases and local governments, focusing on industrial empowerment, employment support and talent cultivation to advance rural revitalization in ways tailored to local conditions.

The Company has incorporated rural revitalization into its social responsibility and sustainability planning, ensuring that project implementation aligns with national policy directions and local plans, and enabling development outcomes to be shared with rural communities.

During the reporting period, cumulative spending on rural revitalization by the headquarters, affiliated entities and industrial bases reached

RMB **25.17** million

Taking Jobs to the Countryside to Boost Rural Employment and Income(Yunnan Base)

The Company launched a targeted “jobs-to-the-countryside” recruitment campaign in areas such as Lawu Township, accurately matching rural labor resources with front-line enterprise job needs. This provided nearby employment opportunities for local villagers, promoted the transfer of surplus rural labor into employment, and helped raise household income. Benchmarking against national rural revitalization policies and local support plans, the Company coordinated with local government departments to obtain policy guidance and refine project plans. It also strengthened information disclosure and communication, deepened collaboration with village collectives and residents, and ensured the steady implementation of the initiative.

Giving Back to Communities Through Public Welfare

Public Welfare and Charity

Mingyang Smart Energy carries out public welfare practices in areas including education support, disaster relief, rural assistance, sports and culture, and ecological conservation, integrating social value creation into its sustainability strategy.

The Company advances charitable work through headquarters coordination and collaboration across bases, building a multi-party participation mechanism that includes members of the Group Party committee, senior executives, employee representatives and volunteer groups from Hong Kong units, thereby jointly enhancing social impact and brand credibility.

During the reporting period, cumulative public welfare-related spending by headquarters, affiliated entities and industrial bases reached

RMB **8.72** million

Supporting Education and Youth Development to Empower Future Growth

The Company continuously supports the development of youth education and sports. In 2025, the Group headquarters donated RMB 100,000 to support the women's volleyball competition of the 14th Guangdong Provincial Secondary School Games, contributing to youth sports development.

Tianjin Ruiyuan, through its trade union, provides financial assistance to impoverished students in Jizhou District of Tianjin, helping to improve their learning conditions, demonstrating the Company's concern for educational equity.

Rushan Mingyang actively participated in the "Charity One-day Donation" public welfare activity and donated RMB 200,000, which was specifically used for major illness assistance, financial aid for struggling college students taking the college entrance examination, and emergency rescue and other public welfare undertakings.

Guangdong Longyuan donated RMB 50,000 to the Education Foundation of Xi'an Jiaotong University, with the donation designated to support the construction of the Innovation Harbor Fund for Power Generation Alumni of the Electrical Engineering College.

Supporting Community Development and Better Public Services

The Shanwei base donated nearly RMB 100,000 to the renovation project of the cultural square in Lianhua Village, Jieshi Town, Lufeng City, supporting grassroots public cultural infrastructure and improving community public spaces. The Yangjiang base donated RMB 400,000 to the Yangjiang Charity Association to support local public welfare; it also sponsored the 2025 Hailing Island Marathon and the Greater Bay Area Green Energy Forum to foster the spread of green values and regional cultural and sports development. Runyang Energy donated RMB 700,000 to the Bureau of Culture, Tourism and Sports of the Yangjiang Hailing Island Economic Development Pilot Zone to support local marathon events, boosting regional cultural and sports activities as well as economic vitality.

Care for Grassroots Workers

The Qinghai base coordinated with the Delingha Forestry and Grassland Bureau to donate 200 cases of bottled water to front-line forestry and grassland protection stations and patrol teams, helping workers cope with high temperatures and demonstrating care for ecological guardians.

The Ximeng base partnered with the local federation of trade unions to carry out a care-and-support campaign themed "Government-Enterprise Linkage Delivers Care," providing warm winter supplies to long-haul truck drivers and passing on social warmth.

The Yangjiang base organized tree-planting activities and actively participated in ecological development; the Shanwei base joined local institutions in the "Plant Trees, Green and Beautiful Lufeng" campaign, supporting green development through concrete action.

Volunteer Services

The Company insists on empowering public welfare through Party-building and deeply fulfills its social responsibility through a normalized volunteer service mechanism. During the reporting period, it carried out 31 activities on themes such as caring for the elderly, creating civilized cities and voluntary blood donation, covering 178 participant-times, with total volunteer service time reaching 1,192.8 hours. Through the “Group + Base” linkage model, the Company effectively realized two-way empowerment between social contribution and corporate culture building.

On April 21, 2025, the Party branch of the Baotou base launched a dedicated traffic-guidance volunteer service activity themed “Party Building Leads Safety, Protecting Traffic and Practicing Our Original Aspiration.” Focusing on pain points in urban traffic governance, volunteers assisted the traffic police on Kechuang Avenue in Shiguai District in optimizing traffic flow and enhanced participants’ safety awareness and service professionalism through on-site publicity on traffic regulations. The initiative effectively eased regional traffic pressure and demonstrated the Company’s proactive participation in social governance.

Disaster Relief and Emergency Assistance

Mingyang Smart Energy closely follows the impacts of natural disasters and public emergencies on the public, and has established a rapid-response mechanism to provide financial support and relief supplies at the earliest possible time when typhoons, earthquakes, floods and other disasters occur. The Company also participates in post-disaster recovery and reconstruction to help affected areas restore production and living order as quickly as possible. It continues to refine its emergency response and social support mechanisms, strengthening the linkage model of headquarters coordination, local collaboration and employee participation to ensure that relief actions are carried out efficiently and orderly, demonstrating corporate responsibility in the face of major disasters.

During the Reporting Period, the total amount of disaster relief donations made by the Company's headquarters and its affiliated units, as well as the factory areas, reached

RMB **10.01** million

Supporting Fire-Affected Communities in Hong Kong and Gathering the Power of Compassion

In response to the fire incident at Wang Fuk Court in Tai Po District, Hong Kong, the Group promptly donated HKD 10 million for post-disaster assistance and organized its Hong Kong units to form a dedicated volunteer team to participate in front-line resettlement and support work for affected residents, actively fulfilling cross-regional social responsibility. Meanwhile, the Company organized the “Caring for Hong Kong, Mingyang with Love” donation campaign, through which employees voluntarily contributed approximately HKD 1 million, bringing the cumulative amount raised to HKD 11 million and demonstrating the Company’s and employees’ united commitment to social responsibility.

Supporting Fire-Affected Communities in Hong Kong and Gathering the Power of Compassion

Mingyang Primary School: Illuminating the Future of Rural Education with the Light of Technology

Government and Enterprise Jointly Create a New Starting Point for Education

Mingyang School, a public school built with an investment of RMB 180 million by the High-tech Zone, officially commenced operations on September 1 and held its unveiling ceremony in Zhongshan on September 17. Leaders including Zeng Yi, Member of the Standing Committee of the Zhongshan Municipal Party Committee and Secretary of the Party Working Committee of the Zhongshan Torch High-tech Industrial Development Zone, as well as Zhang Chuanwei, founder and chairman of Mingyang Group, attended the event to witness the school' s launch. Covering 27,000 square meters, the school is designed with 36 classes and can accommodate 1,800 students. Located adjacent to Mingyang Group' s Zhongshan headquarters, Mingyang School not only meets local families' expectations for quality education, but also sets a new benchmark for government-enterprise collaboration in education, fostering the integrated development of technology enterprises and educational institutions.

The campus architecture follows the concept of "nestled by the mountain and learning in the forest."

The teaching buildings adopt bright color schemes, while their clean and dignified lines combine modernity with warmth and vitality. Classrooms are spacious and bright, equipped with blackboards and multimedia teaching facilities. Specialized teaching buildings also include diverse functional classrooms such as traditional Chinese painting studios, calligraphy rooms and dance rooms to meet students' multi-dimensional development needs. The complex building integrates a canteen, table tennis room, gymnasium and academic exchange hall, providing comprehensive support for the study and daily life of teachers and students.

Creating Multiple Layers of Value

The development of Mingyang School and its distinctive curriculum provide high-quality educational resources to the community and local families, extending the concept of technological innovation from the enterprise into student education. The school' s innovative curriculum system and integrated industry-education-research platform enable students to access the latest technology and energy practices as they grow, laying a solid foundation for their future development.

Through activities such as headquarters open-day events, Mingyang Group has brought teachers, students and parents into its corporate culture exchanges, deepening recognition and inheritance of its "family culture." Meanwhile, the school was funded by the High-tech Zone, while the Group provided industry and curriculum support. Through this model of joint government-enterprise development, Mingyang Group has realized multiple values in public welfare, community and education: it not only supports the high-quality development of local education, but also contributes enduring social value to the Company's sustainable development.

Outlook

Mingyang Smart Energy remains steadfast on its path of sustainable development, moving forward with resolve and discipline. Standing at a new starting point, we are aligning with the 15th Five-Year Development Plan to drive mutually reinforcing growth in financial performance and ESG value, aspiring to become a global leader in ESG practice within the new energy sector. Together with all stakeholders, we will chart a new vision for global clean, low-carbon development. The new energy industry has entered a deeper stage of development characterized by "quality iteration + global collaboration." Mingyang remains true to its founding mission of "innovating clean energy for the benefit of human society," reshaping its technological innovation capabilities and industrial chain deployment, completing a full-industry, full-ecosystem and global layout in new energy, and empowering the global energy revolution with green new-quality productivity.

We will proactively fulfill our responsibilities in global climate governance, stay anchored in the vision of a community with a shared future for mankind, and, as a participating enterprise of the United Nations Global Compact, engage deeply in international climate exchanges such as the United Nations General Assembly while fully integrating relevant principles into corporate operations and strategic decisions. Building on the technological foundation of the "Mingyang Tiancheng," we will advance the commercialization of 50 MW ultra-large floating wind turbines to tackle the challenges of deep-sea offshore wind development; upgrade full-life-cycle environmental management, expand the recycling network for retired wind turbines, and deepen circular development models to contribute Chinese strength to global carbon neutrality.

We will deepen our global expansion and realize a strategic leap from "product export" to "full-chain localized operations." Seizing the opportunities of Europe' s wind power growth, we will precisely align with EU regulatory requirements, embed ESG principles throughout the full lifecycle of overseas projects, and build a benchmark for Chinese new energy enterprises going global through ESG, achieving mutual benefit and shared success.

We will iteratively refine low-carbon products and services and strengthen the multidimensional competitiveness of our "wind-solar-storage-hydrogen-fuel-cell" portfolio. By continuously increasing R&D investment, we will advance the industrialization of core technologies such as medium-speed compact semi-direct drive systems and hydrogen-fueled turbines, and deepen innovation in the "power generation + hydrogen production" model. We will optimize our zero-carbon product matrix, build adaptive smart energy systems, explore international pathways for zero-carbon aluminum and green steel, upgrade smart energy management platforms, improve standards for zero-carbon parks, and provide integrated low-carbon solutions across the full process.

We will uphold the core of technological innovation and consolidate the long-term foundation for sustainable development. By maintaining high-intensity R&D investment, we will spearhead breakthroughs in frontier technologies such as deep-sea offshore wind and hydrogen energy, reinforcing our global leadership in offshore wind power; improve the board-centered ESG governance system, deepen ESG capability building across all employees, and strive for higher international recognition; expand the boundaries of public welfare, optimize employee protection, strengthen investor communication, and realize synergy among the diverse values of enterprise, society and the environment.

With unceasing action, the future is full of promise. Mingyang Smart Energy will remain true to its sustainability mission, harness forward-looking strategies to shape the big picture, deploy hard-core technologies to solve complex challenges, and fulfill its mission with responsibility and resolve. By deepening its core fields and empowering the global transition, the Company will join hands with all parties to build a clean, low-carbon, safe and efficient new future for global energy, demonstrating the global commitment of China's new energy enterprises.

Key Performance Indicator

Business Performance

No.	Indicator	Unit	In 2023	In 2024	In 2025
1	Total assets	RMB 100 million	838.61	867.95	968.54
2	Operating income	RMB 100 million	278.59	271.58	380.95
3	Net profit attributable to shareholders of parent company	RMB 100 million	3.72	3.46	6.60
4	Earnings per share	RMB	0.16	0.15	0.31
5	Asset-liability ratio	%	66.07	68.59	71.71
6	Total tax paid	RMB 100 million	11.61	13.28	13.14
7	Global cumulative installed wind power capacity	GW	50.18	57.35	81.22
8	Global newly installed wind power capacity	GW	10.19	12.12	18.90

Environmental Performance

No.	Indicator	Unit	In 2023	In 2024	In 2025
1	Total environmental protection investment	RMB 100 million	1.1	1.22	0.16
	Green House Gas Emissions				
2	Total greenhouse gas emissions (market-based)	tCO_2e	112,197.00	3,901,403.18	6,809,495.99
3	Total greenhouse gas emissions (location-based)	tCO_2e	/	3,886,179.73	6,800,333.16
4	Scope 1 total greenhouse gas emissions	tCO_2e	7,116.00	15,740.09	18,644.63
5	Scope 2 total greenhouse gas emissions (market-based)	tCO_2e	/	119,741.33	117,059.76
6	Scope 2 total greenhouse gas emissions (location-based)	tCO_2e	105,081.00	104,517.88	107,896.93
7	Scope 3 total greenhouse gas emissions	tCO_2e	/	3,765,921.76	6,673,791.60
8	Greenhouse Gas Emissions per RMB 10,000 of Revenue (Scope 1 and Scope 2, Market-based)	tons / RMB 10,000 of revenue	0.04	1.44	1.79
	Energy Consumption				
9	Total energy consumption	tons of standard coal equivalent	/	34,994.26	37,748.44
10	Total energy consumption intensity	tce/RMB 10,000 revenue	/	0.01	0.01
11	Power consumption	kWh	162,548,474	189,409,190.91	205,106,359.74
12	Natural gas consumption	10,000 m^3	1,490.59	349.55	427.43
13	Gasoline consumption	kL	378.93	545.71	432.15
14	Diesel consumption	kL	453.78	916.67	989.44
	Water Resource				
15	Water consumption	m^3 (ton)	/	/	101,785.70
16	Water consumption intensity	ton/RMB 10,000 revenue	/	/	0.03
	Waste Generation				
17	Volatile organic compounds (VOCs) emissions	ton	8.32	11.05	279.40*
18	Nitrogen oxides emissions	ton	0.45	1.07	2.42
19	Sulfur oxides emissions	ton	0.24	0.33	0.33

The environmental indicators such as waste gas emissions in this period have significantly increased compared to previous periods. This is due to the changes in the statistical boundaries and coverage scope of the Company, resulting in differences in measurement standards.

No.	Indicator	Unit	2023	2024	2025
20	Particulate matter emissions	ton	/	2.32	3.02
21	Wastewater discharge	m^3	467,559	387,866.92	916,071.31
22	Chemical oxygen demand (COD) emissions	ton	34.13	42.34	132.62
23	Ammonia nitrogen emissions	ton	4.01	4.62	12.38
24	Total amount of general waste	ton	9,999.4	23,663.13	51,792.78
25	Total amount of hazardous waste	ton	282.23	712.67	1,298.01

Social Performance

No.	Indicator	Unit	2023	2024	2025
	Product Quality				
1	Whole-machine acceptance rate	%	97.05	97.16	99.23
2	Product quality satisfaction rate	%	92.79	91.03	91.2
	Innovation				
3	Number of R&D employees	Person	2,400	2,062	2,198
4	Proportion of R&D employees	%	17.78	14.78	15.86
5	Total R&D investment	RMB 100 million	10.05	11.04	11.10
6	Proportion of R&D investment in operating income	%	3.61	4.06	2.91
7	Number of annual new patent applications	Item	269	272	371
8	Number of invention patents applied to main business	Number	104	130	152

No.	Indicator	Unit	2023	2024	2025
	Innovation				
9	Number of invention patent applications	Number	131	135	168
10	Number of granted invention patents	Number	50	87	192
11	Number of valid patents	Number	1,181	1,351	1,670
12	Cumulative number of domestic patent applications	Item	2,238	2,510	2,881
13	Cumulative number of domestic invention patent applications	Item	908	1,043	1,202
14	Cumulative number of overseas patent applications	Item	10	10	11
15	Number of annual newly granted patents	Item	192	171	318
16	Cumulative number of granted patents	Item	1,458	1,629	1,947
17	Cumulative number of domestic granted patents	Item	1,457	1,628	1,945
18	Cumulative number of overseas granted patents	Item	1	1	2
19	Cumulative number of R&D projects carried out	Number	75	79	80
20	• Whole-machine R&D projects	Number	22	19	27
21	• Component R&D projects	Number	25	23	2
22	• Technology R&D projects	Number	26	29	51
23	• Other R&D projects	Number	2	8	0
24	Number of R&D platforms	Item	8	9	6
25	Number of national standards with the Company as participant	Item	42	38	38
26	Cumulative Number of Copyrights (Papers + Software Copyrights)	Item	718	826	937

No.	Indicator	Unit	2023	2024	2025
	Information Safety				
27	Major cybersecurity incidents	Case	0	0	0
28	Information security training	Time	2	4	12
29	Number of participants in information security training	Person-time	200	400	8,342
30	Information security complaints	Case	0	0	0
	Basic Employee Information				
31	Total employees	Person	13,500	13,947	13,859
32	Number of male employees	Person	11,406	11,796	11,727
33	Number of female employees	Person	2,094	2,151	2,132
34	Percentage of female employees in the total workforce	%	15.51	15.42	15.38
35	Proportion of female employees among middle-level and senior managers	%	13.73	13.86	13.13
36	Number of employees with a master's degree or higher	Person	1,064	1,205	1,471
37	Number of employees with a bachelor's degree	Person	4,118	4,322	4,507
38	Number of employees with a junior college degree or below	Person	8,318	8,420	7,881
39	Number of ethnic minority employees	Person	1,020	1,177	1,221
40	Number of employees with disabilities	Person	98	98	102
41	Employment contract execution rate	%	100	100	100
42	Number of newly-created jobs	Person	2,025	3,536	3,205
43	Number of newly-recruited fresh graduates	Person	942	578	547
44	Turnover rate of employees	%	/	15.45	12.10

No.	Indicator	Unit	2023	2024	2025
	Employee Rights Protection				
45	Average number of days of paid annual leave per employee	Day	7	7	7
46	Average number of days of paid annual leave per employee	Day	5.77	6.98	7
47	Number of employees on maternity leave	Person	307	402	102
48	Return-to-work rate of employees after maternity leave	%	94	96	85
49	Number of employees on parental leave	Person	67	139	112
50	Return-to-work rate of employees after parental leave	%	96	98	100
51	Welfare expenditure	RMB 10,000	38,678.18	41,385.65	15,534.71
52	Social insurance coverage rate	%	100	100	100
53	Physical examination coverage rate	%	95	100	100
54	Employee satisfaction	%	95.47	96.11	94.89
	Employee Training				
55	Total investment in employee training	RMB 10,000	762.13	650	712.38
56	Per capita investment in training	RMB	818.66	360	514.02
57	Total duration of employee training	Hour	1,112,240	734,499	698,920
58	Per capita training duration	Hour	97.17	53.29	50.43
59	Proportion of employees with regular performance and career development assessments	%	100	100	100
	Occupational Health and Safety				
60	Number of employees in positions with occupational disease risks	Person	988	2,520	3,267
61	Number of employees participating in occupational disease physical examinations	Person	988	2,520	3,512

No.	Indicator	Unit	2023	2024	2025
	Occupational Health and Safety				
62	Number of employees suffering from occupational diseases	Person	0	0	0
63	Number of occurrences of occupational diseases	time	0	0	0
64	Number of incidents of penalties for violating occupational health and safety laws and regulations	Number	0	0	0
65	Number of work-related deaths	Person	0	0	0
66	Proportion of work-related deaths in total number of employees	%	0	0	0
67	Investment in work safety	RMB 10,000	2,197.55	2,935.25	4,482.91
68	Number of participants in safety training	Person	121,701	93,483	134,917
69	Safety training coverage rate	%	100	100	100
70	Total duration of safety training	Hour	441,287	280,456	217,224
71	Number of safety emergency drills	Time	71	319	193
72	Number of participants in emergency drills	Person-time	24,005	37,116	44,993
73	Major work safety accidents	Case	0	0	0
	Public Welfare, Charitable Activities and Rural Revitalization				
74	Total amount of charity donations	RMB 10,000	8,566.93	2,621.53	4,389.82
75	Incidents involving infringement of indigenous rights	Case	0	0	0

Independent Assurance Statement

Introduction

TÜV Rheinland (Shanghai) Co., Ltd., a member of TÜV Rheinland Group (hereinafter "TÜV Rheinland" or "We"), was entrusted by Ming Yang Smart Energy Group Limited (hereinafter "Ming Yang Smart" or "the Company") to conduct an independent third-party assurance of its 2025 Sustainability Report (hereinafter "Report"). The Report disclosed Ming Yang Smart's sustainability information for the fiscal year 2025 (from 1 January 2025 to 31 December 2025).

Responsibilities

Ming Yang Smart is not only responsible for the preparation of sustainability report and the collection and reporting of sustainability information in accordance with applicable reporting standards but also has the obligation to implement and maintain effective internal control of information and data to support the report compilation process.

TÜV Rheinland implements sustainability information assurance activities under a quality management system that complies with the requirements of the ISO/IEC 17029:2019 Standard and adheres to the TÜV Rheinland Global Code of Ethics and Compliance Program. Our assurance service follows the principles of independence and impartiality and does not participate in the preparation of the Report of Ming Yang Smart. The assurance project was implemented by a team with expertise and assurance experience in the corresponding sustainability issues. The role of TÜV Rheinland is to carry out independent assurance work in accordance with the assurance agreement and the agreed scope of assurance work, and to make independent and impartial professional judgments on sustainability reporting.

Assurance Standard

TÜV Rheinland undertook assurance work for the sustainability information disclosed in the Report of Ming Yang Smart in accordance with the AccountAbility AA1000 Assurance Standard v3 (AA1000AS v3), Type 1 and Moderate level.

Assurance Objectives

The purpose of the assurance was to provide management of Ming Yang Smart and stakeholders concerned with the company's sustainability information and performance with an independent view of the assurance, including that we review and assess the content of the report adherence to the AA1000AP (2018) Assurance Principles (including inclusivity, materiality, responsiveness and impact).

Assurance Criteria

The following assessment criteria (including reporting frameworks or standards) were also used in undertaking the work:

- Guidelines for Self-Regulatory Regulation of Listed Companies on the Shanghai Stock Exchange No. 14 -Sustainability Report (Trial).
- Shanghai Stock Exchange Guidelines for Self-Regulatory Regulation of Listed Companies No. 4 -Preparation of Sustainability Reports.
- Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021 Edition).
- International Sustainability Standards Board (ISSB) IFRS 1 – General Requirements for Sustainability–related Financial Disclosures (IFRS S1) and IFRS 2 – Climate-related Disclosures (IFRS S2).

- Ministry of Finance's Corporate Sustainability Disclosure Standards – Basic Guidelines (Trial).
- The Ten Principles of the United Nations Global Compact (UNGC).
- United Nations Sustainable Development Goals (UN SDGs).
- Adherence to the AA1000AP AccountAbility Principles, i.e., Inclusivity, Materiality, Responsiveness, and Impact.

Methodology

Our assurance activities and procedures include:

- Inquiring management to understand the company's business and reporting processes, including sustainability strategy, philosophy and management.
- Interviewing relevant executive personnel in key functions to understand and assess the processes, systems and controls related to sustainability management, including key management procedures, stakeholder engagement processes, topic materiality assessment processes, impact assessments, etc.
- Assessing available performance information based on sampling principles and document review.
- Collecting and inspecting supporting evidence to assess the extent to which relevant disclosures within the scope of the assurance engagement and sustainability reporting support and adherence to AA1000AP assurance principles.
- Reporting assurance observations or recommendations to give the Company's management an opportunity to correct errors before the assurance process is completed.

Limitations

TÜV Rheinland planned and executed the verification in accordance with the scope of the assurance agreed upon and obtained evidence information and necessary explanations to provide the basis for the conclusion of the assurance in accordance with the moderate level of AA1000AS v3. The nature and extent (scope) of the procedures involved in moderate level assurance engagement are lower than those required to obtain high level assurance.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. Actual results are likely to be different because expected events often do not occur as expected. We did not guarantee the availability of forward-looking information.

The information and performance relating to the assurance is limited to the disclosure of the contents of this Report. Our assurance work did not include financial report and its financial data, as well as other information not related to the subject matters of sustainability and beyond the scope of the assurance.

Conclusions

Based on the above assurance procedures and methodology performed and the evidence obtained, we conclude that there are no instances or information that would be contrary to the following statements:

- 2025 Sustainability Report of Ming Yang Smart and its contents are in adherence to the AA1000AP AccountAbility Principles.
- Evidence of the use of relevant processes, systems and controls, and available performance information have been reviewed and assessed, and can reflect sustainability practices of the Company.

TÜV Rheinland shall not bear any liability or responsibility to a third party for perception and decision on Ming Yang Smart based on this Assurance Statement.

Adherence to the AA1000AP AccountAbility Principles

Inclusivity

Ming Yang Smart has identified its key stakeholder groups, including shareholders and investors, government and regulators, customers, employees, suppliers, partners, community organizations/nonprofit organizations, etc. We recommend that Ming Yang Smart further build a stakeholder engagement strategy and evaluate and measure the effectiveness of engagement.

Materiality

Ming Yang Smart adopted a double materiality assessment method and based on stakeholder questionnaire surveys and industry benchmarking analysis, it evaluated and prioritised the materiality of issues from the two dimensions of "impact materiality" and "financial materiality". The topics matrix showed the materiality issues of the year, including double material issues (such as climate change, product quality and safety, intelligent manufacturing and innovation, sustainable procurement, etc.), which is well in line with the characteristics of the green transformation of the electrical equipment industry.

Responsiveness

The communication channels between Ming Yang Smart and its key stakeholder groups are diversified, mainly including customer service, supplier training, employee training and satisfaction surveys, industry cooperation and exchanges, etc. Through these communications, the Company responded appropriately and in a timely manner to the core concerns of its stakeholders. This report disclosed the company's ESG target management and annual progress in response to the United Nations Sustainable Development Goals (SDGs), as well as quantitative data related to ESG key performance indicators (such as carbon emissions and energy, water resources, emissions and waste, employee employment and rights, occupational safety, etc.), and these data are historically comparable.

Impact

Ming Yang Smart has identified ESG risks in key areas (such as climate change, occupational safety, supply chain, business ethics and compliance, etc.) and has taken appropriate measures to control these risks in combination with operational management and compliance management. Evidence showed that in 2025, the Company joined the global climate initiative RE100 and analysed and assessed climate risks and opportunities. We recommend that Ming Yang Smart continue to conduct impact analysis on materiality issues and specifically disclose how to manage the impact.

Daniel Pan

Technical Manager of Corporate Sustainability Services

TÜV Rheinland (Shanghai) Co., Ltd

Shanghai, China, 17 April 2026

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Appendix 1: GRI Index

Statement of use: Mingyang Smart Energy has prepared this Report in accordance with the GRI standards. The reporting period is from January 1, 2025 to December 31, 2025.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI industry standards: No applicable industry standards

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	P5-P8			
	2-2 Entities included in the organization's sustainability reporting	P2			
	2-3 Reporting period, frequency and contact point	P2			
	2-4 Restatements of information	P2			
	2-5 External assurance	P2;P176-178			
	2-6 Activities, value chain and other business relationships	P5-P14;P125-136			
	2-7 Employees	P135-P150			
	2-8 Workers who are not employees	P139;P125-P136			
	2-9 Governance structure and composition	P15-P18;P37-P39			
	2-10 Nomination and selection of the highest governance body	P37-P38			
	2-11 Chair of the highest governance body	P37			
	2-12 Role of the highest governance body in overseeing the management of impacts	P15-P18			
	2-13 Delegation of responsibility for managing impacts	P15			
	2-14 Role of the highest governance body in sustainability reporting	P15-P18			
	2-15 Conflicts of interest	P22-P26 P47-P52			
	2-16 Communication of critical concerns	P37-P38			
	2-17 Collective knowledge of the highest governance body	P15-P18			
	2-18 Evaluation of the performance of the highest governance body	Omitted	2-18-a 2-18-b 2-18-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
	2-19 Remuneration policies	Omitted	2-18-a 2-18-b 2-18-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
	2-20 Process to determine remuneration	Omitted	2-18-a 2-18-b 2-18-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
	2-21 Annual total compensation ratio	Omitted	2-18-a 2-18-b 2-18-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
	2-22 Statement on sustainable development strategy	P3-P4;P13-P20			
	2-23 Policy commitments	P15-P18;P47-P52			
	2-24 Embedding policy commitments	P15-P18			
	2-25 Processes to remediate negative impacts	P47-P52;P135-P146			
	2-26 Mechanisms for seeking advice and raising concerns	P47-P52;P135-P146			
	2-27 Compliance with laws and regulations	P47-P52;P79-P84			
	2-28 Membership associations	P27-P30			
	2-29 Approach to stakeholder engagement	P27-P30			
	2-30 Collective bargaining agreements	P15-P18;P27-P30			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P30-P34			
	3-2 List of material topics	P30-P34			
	3-3 Management of material topics	P30-P34			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P5-P8			
	201-2 Financial implications and other risks and opportunities due to climate change	P63-P76			
	201-3 Defined benefit plan obligations and other retirement plans	P135-P146			
	201-4 Financial assistance received from government	Omitted	201-4-a 201-4-b 201-4-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	P135-P146			
	202-2 Proportion of senior management hired from the local community	P135-P146			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	P153-P164			
	203-2 Significant indirect economic impacts	P153-P164			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Omitted	204-1-a 204-1-b 204-1-c	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	P47-P52			
	205-2 Communication and training about anti-corruption policies and procedures	P47-P52			
	205-3 Confirmed incidents of corruption and actions taken	P47-P52			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	P47-P52			
GRI 207: Tax 2019	207-1 Approach to tax	Not disclosed separately			
	207-2 Tax governance, control, and risk management	Not disclosed separately			
	207-3 Stakeholder engagement and management of tax-related concerns	Not disclosed separately			
	207-4 Country-by-country reporting	Not disclosed separately			
GRI 101: Biodiversity	3-3 Management of material topics	P89-P92			
	101-1 Policies to halt and reverse biodiversity loss	P89-P92			
	101-2 Management of biodiversity impacts	P89-P92			
	101-3 Access and benefit-sharing	P89-P92			
	101-4 Identifying biodiversity impacts	P89-P92			
	101-5 Sites with biodiversity impacts	P89-P92			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	P93-P94			
	301-2 Recycled input materials used	P93-P94			
	301-3 Reclaimed products and their packaging materials	P93-P94			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P83-P88			
	302-2 Energy consumption outside of the organization	P83-P88			
	302-3 Energy intensity	P83-P88			
	302-4 Reduction of energy consumption	P83-P88			
	302-5 Reductions in energy requirements of products and services	P83-P88			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	P83-P88			
	303-2 Management of water discharge-related impacts	P83-P88			
	303-3 Water withdrawal	Omitted	303-3-a 303-3-b 303-3-c 303-3-d	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
	303-4 Water discharge	P83-P88			
	303-5 Water consumption	P83-P88			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P74-P78			
	305-2 Energy indirect (Scope 2) GHG emissions	P74-P78			
	305-3 Other indirect (Scope 3) GHG emissions	P74-P78			
	305-4 GHG emissions intensity	P74-P78			
	305-5 Reduction of GHG emissions	P74-P78			
	305-6 Emissions of ozone-depleting substances (ODS)	P74-P78			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P74-P78			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P83-P88 P93-P94			
	306-2 Management of significant waste-related impacts	P83-P88 P93-P94			
	306-3 Waste generated	P83-P88 P93-P94			
	306-4 Waste diverted from disposal	P83-P88 P93-P94			
	306-5 Waste directed to disposal	P83-P88 P93-P94			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	P125-P132			
	308-2 Negative environmental impacts in the supply chain and actions taken	P125-P132			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P135-P146			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P135-P146			
	401-3 Parental leave	P135-P146			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	P135-P146			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P147-P150			
	403-2 Hazard identification, risk assessment, and incident investigation	P147-P150			
	403-3 Occupational health services	P147-P150			
	403-4 Worker participation, consultation, and communication on occupational health and safety	P147-P150			
	403-5 Worker training on occupational health and safety	P147-P150			
	403-6 Promotion of worker health	P147-P150			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P147-P150			
	403-8 Workers covered by an occupational health and safety management system	P147-P150			
	403-9 Work-related injuries	P147-P150			
	403-10 Work-related ill health	P147-P150			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P135-P146			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	P135-P146			
	404-3 Percentage of employees receiving regular performance and career development reviews	P135-P146			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P135-P146			
	405-2 Ratio of basic salary and remuneration of women to men	Omitted	405-2-a 405-2-b	Confidentiality restrictions	The information is not disclosed as it involves commercial secrets
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	P135-P146			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	P135-P146			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	P135-P146			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	P135-P146			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not disclosed separately			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	P153			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P153-P155			
	413-2 Operations with significant actual and potential negative impacts on local communities	Omitted	413-2-a	Confidentiality restrictions	There were no operating sites with actual or potential significant negative impacts on local communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	P125-P132			
	414-2 Negative social impacts in the supply chain and actions taken	P125-P132			

GRI Standard/ Other Resources	Disclosure	Location	Explanation of omission		
			Requirements for omission	Reasons for omission	Explanation
GRI 415: Public Policy 2016	415-1 Political contributions	P47-P52			
GRI416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	P97-P122			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	P97-P122			
GRI417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	P97-P122			
	417-2 Incidents of non-compliance concerning product and service information and labeling	P97-P122			
	417-3 Incidents of non-compliance concerning marketing communications	P97-P122			
GRI418: Customer Privacy2016	418-1 Confirmed complaints involving customer privacy infringement and customer data loss	P54-P58			

Appendix 2: Shanghai Stock Exchange Guidelines No. 14 for Self-regulation of Listed Companies

Dimension	Topics	Location
Environment	Response to climate change	P63-P78
	Pollutant emissions	P79-P88
	Waste disposal	P79-P88
	Ecosystem and biodiversity conservation	P89-P92
	Environmental compliance management	P79-P88
	Energy utilization	P79-P88
	Water resource utilization	P79-P88
	Circular economy	P93-P94
Society	Rural revitalization	P160
	Social contribution	P161-P163
	Innovation-driven development	P97-P108
	Technology ethics	P97-P108
	Supply chain security	P125-P132
	Equal treatment of SMEs	P130-P131
	Safety and quality of products and services	P109-P120
	Data security and customer privacy protection	P54-P59
	Employee	P135-P146
Governance	Due diligence	The due diligence involves substantial trade secrets and will not be disclosed for the time being.
	Stakeholder communication	P28-P29
	Anti-commercial bribery and anti-corruption	P47-P52
	Anti-unfair Competition	P47-P52

Appendix 3: IFRS S2 Index Table

Category	Topics	Disclosure Requirements	Location
Governance	The governance bodies or individuals responsible for overseeing climate-related risks and opportunities, and the role of management in monitoring, managing and supervising the governance processes, controls and procedures related to climate-related risks and opportunities.	How the governance body(ies) or individual(s) oversee the entity's strategy, major transactions, risk management processes and related policies, and whether and how climate-related risks and opportunities are considered, including any trade-offs between such risks and opportunities.	P15-P18
		How the governance body(ies) or individual(s) oversee the setting of targets related to climate-related risks and opportunities, and monitor progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	P15-P18
		How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to the governance body(ies) or individual(s).	P15-P18
		How the governance body(ies) or individual(s) ensure that appropriate skills and competencies are available or developed to oversee strategies designed to respond to climate-related risks and opportunities.	P15-P18
		How and how often the governance body(ies) or individual(s) are informed about climate-related risks and opportunities.	P15-P18
Strategy	The strategy for managing climate-related risks and opportunities	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	P63-P74
		The current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	P63-P74
		The effects of climate-related risks and opportunities on the entity's strategy and decision-making, including information about its transition plans.	P63-P74
		The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and the anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are reflected in the entity's financial planning.	P63-P74
		The climate resilience of the entity's strategy and its business model, taking into consideration the climate-related risks and opportunities identified by the entity, and the degree of uncertainty associated with climate-related changes and developments.	P63-P74
Risk Management	The processes used by the entity to identify, assess, prioritise and monitor climate-related risks	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including the inputs and parameters used, whether and how climate-related scenario analysis is used to inform the identification of climate-related risks, how the nature, likelihood and magnitude of risks are assessed, and whether there have been any changes in these processes compared with the previous reporting period.	P63-P74
	The processes used by the entity to identify, assess, prioritise and monitor climate-related risks	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including whether and how climate-related scenario analysis is used to inform the identification of climate-related opportunities.	P63-P74
		The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	P63-P74
Indicator and Targets	The entity's performance in relation to climate-related risks and opportunities, including progress towards achieving any climate-related targets it has set	Information about the cross-industry metric categories.	P74-P76
		Industry-based metrics associated with particular business models, activities or other common features that characterise participation in an industry.	P74-P76
		The targets the entity has set to mitigate or adapt to climate-related risks or to take advantage of climate-related opportunities, and any targets the entity is required to meet by law or regulation, including the metrics used by the governance body or management to measure progress towards achieving those targets.	P74-P76

Appendix 4: The Ten Principles of the United Nations Global Compact (UNGC)

Dimension	Principles	Location
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;	P135-P146;P153-P155
	Principle 2: The company shall not be complicit in any human rights abuses or violations.	P135-P146;P153-P155
Labor Standards	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	P135-P146
	Principle 4: The elimination of all forms of forced and compulsory labour;	P135-P146
	Principle 5: The effective abolition of child labour;	P135-P146
	Principle 6: The elimination of discrimination in respect of employment and occupation.	P135-P146
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	P63-P88
	Principle 8: Undertake initiatives to promote greater environmental responsibility;	P63-P88
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies;	P63-P88;P97-P108
Anti-Corruption	Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.	P47-P52


MINGYANG