2024

Shanghai REFIRE Group Limited
Environmental, Social and Governance Report

REFIRE

Shanghai REFIRE Group Limited

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2024

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Environmental, Social and Governance Report

About This Report

This is the first Environmental, Social and Governance (ESG) Report issued by Shanghai REFIRE Group Limited (hereinafter referred to as the "ESG Report" or "this Report"). It outlines REFIRE's initiatives, practices, and performance across environmental, social, and governance areas during its business operations, with the aim of providing transparent disclosure to stakeholders.

This Report is published in both Chinese and English. In the event of any discrepancies between the two versions, the Chinese version shall prevail.

Scope of Report

This Report covers Shanghai REFIRE Group Limited and its subsidiaries (hereinafter referred to as "REFIRE," the "Company," and "we"). The key performance indicators disclosed include major operational sites in Shanghai, Zhejiang, Jiangsu, and Hunan.

Reporting Period

The reporting period is from 1 January 2024 to 31 December 2024 (hereinafter referred to as the "reporting period" or "this reporting period"). Any information outside this timeframe is explained where applicable.

Publication Frequency

This Report was first published in April 2025 and will be updated on an annual basis thereafter.

Contact Information

For any questions or feedback regarding this Report, please contact us via:

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Reporting Standards and Frameworks

This Report has been prepared with reference to Appendix C2 – ESG Reporting Guide of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange" or "HKEX"). It also draws on the TCFD framework recommended in the HKEX Guidance on Climate Disclosures, as well as internationally recognized sustainability reporting standards such as the GRI Standards issued by the Global Reporting Initiative (GRI) and the SASB Standards developed by the Sustainability Accounting Standards Board (SASB). In addition, this Report aligns with the United Nations Sustainable Development Goals (SDGs) set out in the 2030 Agenda for Sustainable Development.

Report Availability

This Report is published in electronic format and is available for viewing and download via REFIRE's official website (www.refire.com) and the HKEXnews website (www.hkexnews.hk).

Data Reliability

The data and case studies presented in this Report are primarily sourced from internal statistics and relevant documentation. The Board of Directors of the Company (the "Board of Directors" or the "Board") confirms that the information disclosed is true, accurate, and free of false or misleading statements, and assumes responsibility for the overall authenticity and completeness of this Report.

This Report has been prepared in accordance with the following reporting principles:

Materiality

A materiality assessment was conducted to identify and evaluate key ESG issues relevant to REFIRE's business and its internal and external stakeholders. The findings of this assessment inform the disclosures contained in this Report.

Quantitative

This Report discloses quantifiable performance indicators. Where applicable, the measurement methodologies, data sources, assumptions, and definitions are provided to ensure traceability and transparency.

Consistency

Statistical and disclosure methods for the same indicators are applied consistently across reporting periods. Any changes in methodology or scope are fully explained in the relevant notes to the Report.

Balance

The information presented reflects objective facts and includes both positive and negative developments, providing a fair, balanced, and transparent account of REFIRE's ESG performance.

Message from the Chairman

2024 marks a significant milestone in the development history of the Company. On December 6, 2024, we were successfully listed on the main board of the Hong Kong Stock Exchange, opening a new chapter in the Company's development.

Since its establishment in 2015, REFIRE has been dedicated to the research and development of hydrogen technology, building a hydrogen industry ecosystem, and promoting large-scale commercial applications. By upholding the mission of "continuously building corporate competitiveness, becoming a global leading hydrogen technology enterprise, and creating a sustainable future", we have experienced remarkable growth and transformation, evolving from a startup to a significant player in the industry. We have established a comprehensive technology framework across the entire industrial chain in the fields of fuel cells and hydrogen production equipment, providing the market with a one-stop solution for hydrogen production and its end applications. We are also collaborating with upstream and downstream partners to explore commercial scenarios for hydrogen energy and promote the commercial application of hydrogen technology.

In the past year, the hydrogen energy industry has entered a critical transformation phase, shifting from being policy-driven to market-driven. We remain committed to innovation by continuously advancing technological research and product optimization, and enhancing the performance and reliability of our fuel

cell stacks and systems, to provide our customers with more stable and reliable solutions. Additionally, we are making steady progress in forward-looking research on hydrogen energy technologies and the pre-research of next-generation products, further expanding our exploration of front-end technologies within the global supply chain. These efforts have consistently improved our technology and product competitiveness, reinforcing our position as an industry leader in research, development, and technical expertise.

We have maintained the stability and leadership of our core business in vehicle fuel cells. We have not only engaged in more demonstration projects in fuel cell vehicle demonstration city clusters but also achieved large-scale commercial applications of hydrogen-powered heavy-duty trucks in markets without subsidies. Our product technology has met the stringent requirements of the scenarios for the operation of heavy-duty trucks. By continuously exploring avenues for the commercialization of hydrogen-powered heavy-duty trucks, we have solidified our advantages in this sector. At the same time, we have made progress in hydrogen energy ecology projects aimed at the future. The first phase of our project to integrate green hydrogen production, storage, transportation, and application in Taiyang Mountain, Ningxia, officially began construction in November 2024. We are also actively looking into replicating this model in other areas with suitable resources, aiming to create a hydrogen energy ecological cycle tailored to local conditions while driving our products and technologies

toward larger-scale commercial applications. Our focus is on the Chinese market, while we also persist with our development in global markets, providing customers worldwide with hydrogen energy technology solutions. Our international market business has continued to grow, establishing a solid foundation for greater growth in the future.

We will remain committed to our pioneering spirit, continuously expanding the diverse applications of hydrogen technology. We have made significant strides in new application scenarios, including electric vehicle supercharging, mining machinery, oil and gas field operations, port ships, and rail transit. By taking the lead in exploring demonstration application projects to validate the commercial prospects of hydrogen technology in these fields, we have accumulated valuable experience in research and development, engineering, manufacturing, and service in these new scenarios, and enhanced customer trust in the broader market.

Looking ahead, the Group will remain committed to advancing the commercialization of hydrogen energy technologies. By focusing on key markets and priority products, we will continue to expand application scenarios for hydrogen energy commercialization, enhance the competitiveness of our technologies, products, and services, and build stronger commercialization capabilities. This enables us to deliver cutting-edge hydrogen energy technology solutions to global clients, continuously improve

sustainable operational capabilities, achieve high-quality corporate development, and create greater value for our shareholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the management and all employees of the Group for their hard work and dedication. I would also like to extend my heartfelt thanks to all our shareholders, partners, customers, suppliers, and others who have consistently supported us.

Lin Qi

Chairman of the Board
Shanghai REFIRE Group Limited

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About REFIRE

- Getting to Know Us

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- Materiality Assessment

Getting to Know Us

Company Overview

Established in 2015 and headquartered in Shanghai, Shanghai REFIRE Group Limited ("REFIRE") (HKEX: 02570) stands as a leading hydrogen technology company driven by strong market orientation and global vision. We deliver comprehensive products and services across the full hydrogen value chain. Our operations are powered by a world-class international R&D team, with manufacturing facilities strategically located in Shanghai, Changshu, and Jiaxing, complemented by overseas branches in North America and Europe. Since inception, REFIRE has established enduring partnerships with leading domestic and global enterprises while attracting investment from prominent industrial and institutional investors.

As a recognized pioneer in the hydrogen energy sector, REFIRE ranks among the earliest enterprises in China to independently develop and commercialize mass production of fuel cell systems and core components. Our fuel cell technologies for commercial vehicles have achieved internationally advanced performance standards. According to Frost & Sullivan in 2023, REFIRE hydrogen fuel cell systems lead China in installed output with a 23.8% market share. Our systems deployed in hydrogen-powered heavy-duty trucks have maintained market leadership in China, capturing over 40% of total national sales. In

the hydrogen production equipment segment, REFIRE has successfully developed both proton exchange membrane (PEM) and alkaline (ALK) water electrolysis technologies, introducing a portfolio of industry-leading products to the market.

We continue to lead in commercializing scenario-based applications throughout the hydrogen value chain. Our technologies power diverse sectors including road and rail transport, construction machinery, power generation, off-grid ultra-fast charging systems, and green hydrogen production. We have pioneered the power-hydrogen-power ("P2H2P", or "electricity-hydrogen-electricity") model while advancing integrated projects that encompass green hydrogen production, storage, transportation, and utilization.

As a global innovator, we stand among the first Chinese enterprises to achieve international commercialization of proprietary hydrogen fuel cell systems and joined the Hydrogen Council as one of the earliest members from China. Our manufacturing facilities have earned RDW factory certification from the Netherlands Vehicle Authority, while our fuel cell systems and core components have secured certifications from TÜV NORD, TÜV Rheinland, and other respected international authorities. Today, our

global footprint extends across the U.S., Germany, Switzerland, Japan, Italy, and additional international markets.

In the industry ecosystem, REFIRE serves as the supporting institution for the Hydrogen Fuel Cell Subcenter of the National Power Battery Innovation Center and chairs the Hydrogen Fuel Cell Sub-committee of the China Automotive Power Battery Industry Innovation Alliance. Our commitment to excellence has earned numerous prestigious recognitions, including designation as a National

Enterprise Technology Center (National Development and Reform Comission, "NDRC"), recognition as a Little Giant enterprise (Ministry of Industry and Information Technology, "MIIT"), selection as a Manufacturing Individual Champion Enterprise, and acknowledgment as a Leading Enterprise of National Intellectual Property and as a cornerstone of the Shanghai Fuel Cell Manufacturing Industry Innovation Center.
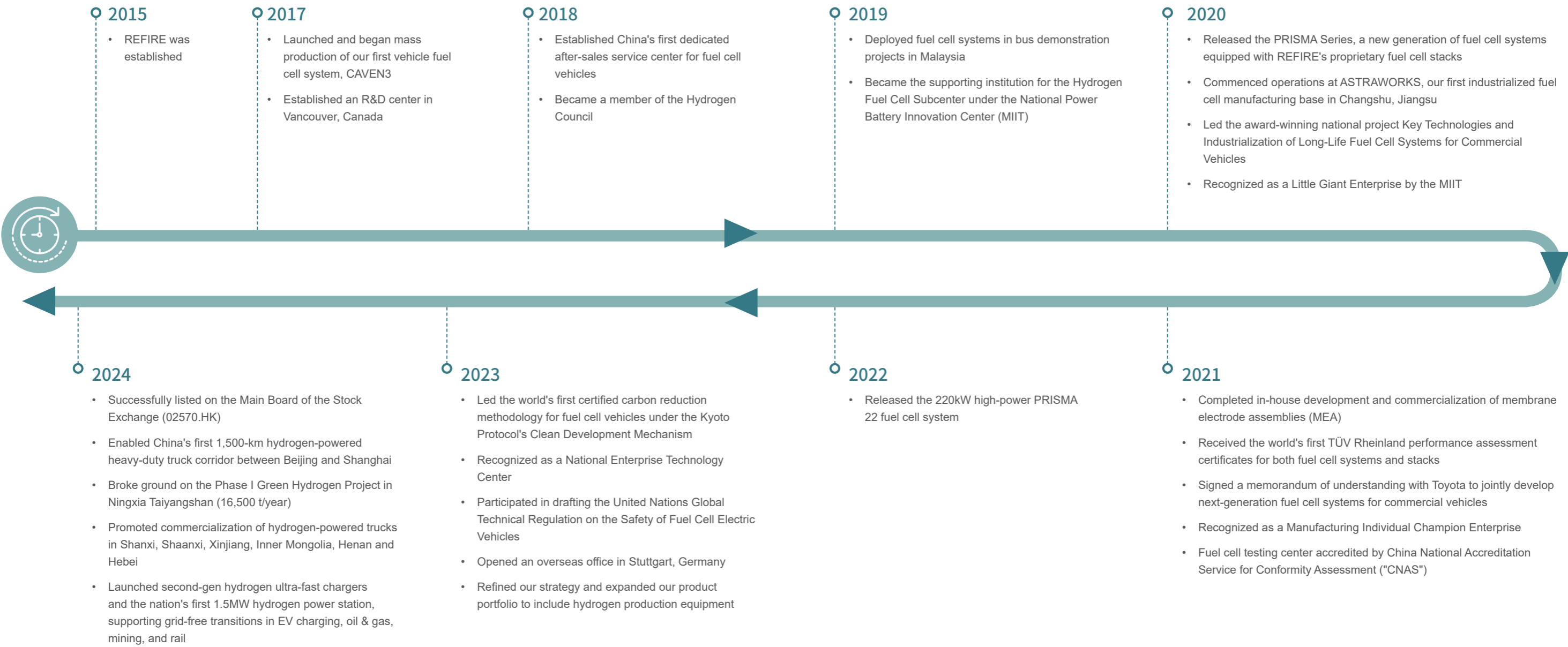
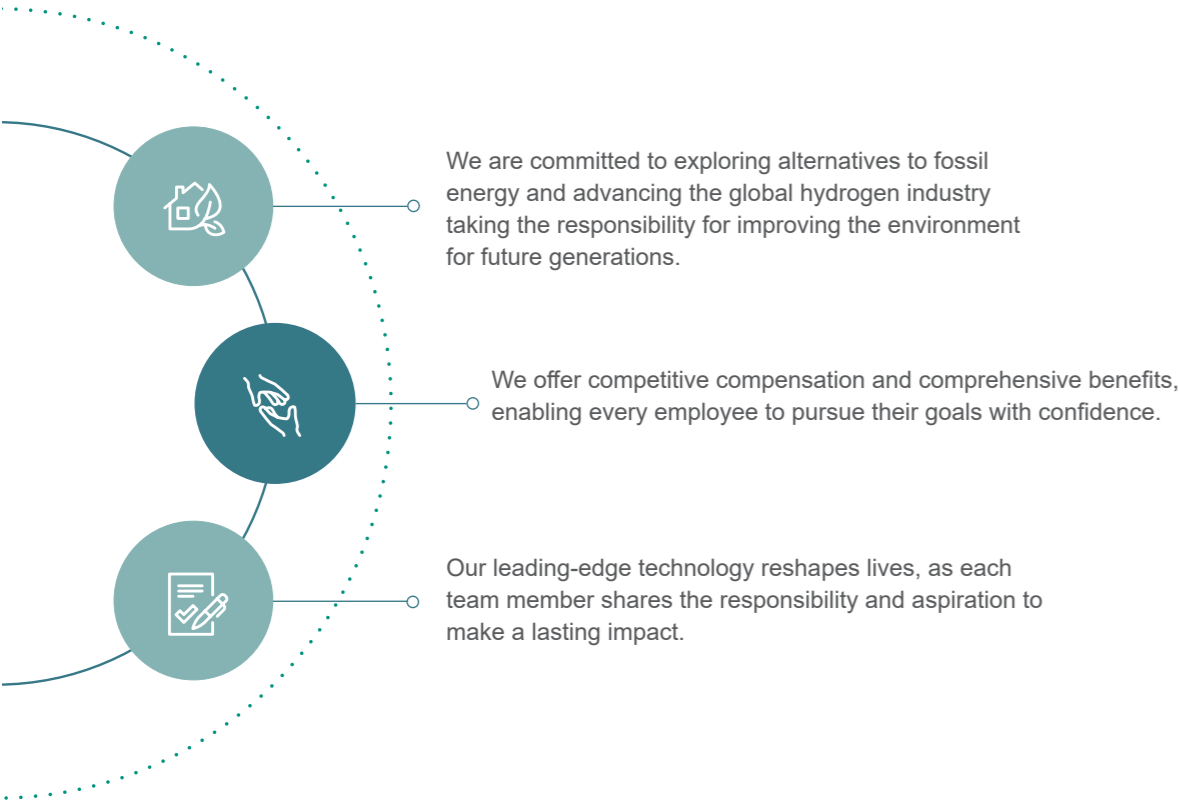REFIRE ranked first in China by total power output of hydrogen fuel cell systems sold in 2023

1st

Recorded the highest cumulative output power in China for heavy-duty trucks in 2023

1st

Milestones

2015
- REFIRE was established

2017
- Launched and began mass production of our first vehicle fuel cell system, CAVEN3
- Established an R&D center in Vancouver, Canada

2018
- Established China's first dedicated after-sales service center for fuel cell vehicles
- Became a member of the Hydrogen Council

2019
- Deployed fuel cell systems in bus demonstration projects in Malaysia
- Became the supporting institution for the Hydrogen Fuel Cell Subcenter under the National Power Battery Innovation Center (MIIT)

2020
- Released the PRISMA Series, a new generation of fuel cell systems equipped with REFIRE's proprietary fuel cell stacks
- Commenced operations at ASTRAWORKS, our first industrialized fuel cell manufacturing base in Changshu, Jiangsu
- Led the award-winning national project Key Technologies and Industrialization of Long-Life Fuel Cell Systems for Commercial Vehicles
- Recognized as a Little Giant Enterprise by the MIIT

2024
- Successfully listed on the Main Board of the Stock Exchange (02570.HK)
- Enabled China's first 1,500-km hydrogen-powered heavy-duty truck corridor between Beijing and Shanghai
- Broke ground on the Phase I Green Hydrogen Project in Ningxia Taiyangshan (16,500 t/year)
- Promoted commercialization of hydrogen-powered trucks in Shanxi, Shaanxi, Xinjiang, Inner Mongolia, Henan and Hebei
- Launched second-gen hydrogen ultra-fast chargers and the nation's first 1.5MW hydrogen power station, supporting grid-free transitions in EV charging, oil & gas, mining, and rail

2023
- Led the world's first certified carbon reduction methodology for fuel cell vehicles under the Kyoto Protocol's Clean Development Mechanism
- Recognized as a National Enterprise Technology Center
- Participated in drafting the United Nations Global Technical Regulation on the Safety of Fuel Cell Electric Vehicles
- Opened an overseas office in Stuttgart, Germany
- Refined our strategy and expanded our product portfolio to include hydrogen production equipment

2022
- Released the 220kW high-power PRISMA 22 fuel cell system

2021
- Completed in-house development and commercialization of membrane electrode assemblies (MEA)
- Received the world's first TÜV Rheinland performance assessment certificates for both fuel cell systems and stacks
- Signed a memorandum of understanding with Toyota to jointly develop next-generation fuel cell systems for commercial vehicles
- Recognized as a Manufacturing Individual Champion Enterprise
- Fuel cell testing center accredited by China National Accreditation Service for Conformity Assessment ("CNAS")

Our Culture

We are committed to exploring alternatives to fossil energy and advancing the global hydrogen industry taking the responsibility for improving the environment for future generations.

We offer competitive compensation and comprehensive benefits, enabling every employee to pursue their goals with confidence.

Our leading-edge technology reshapes lives, as each team member shares the responsibility and aspiration to make a lasting impact.

Mission

Becoming the leading hydrogen techonology enterprise through continuously strengthening our competitiveness

Vision

Building a sustainable planet

Values

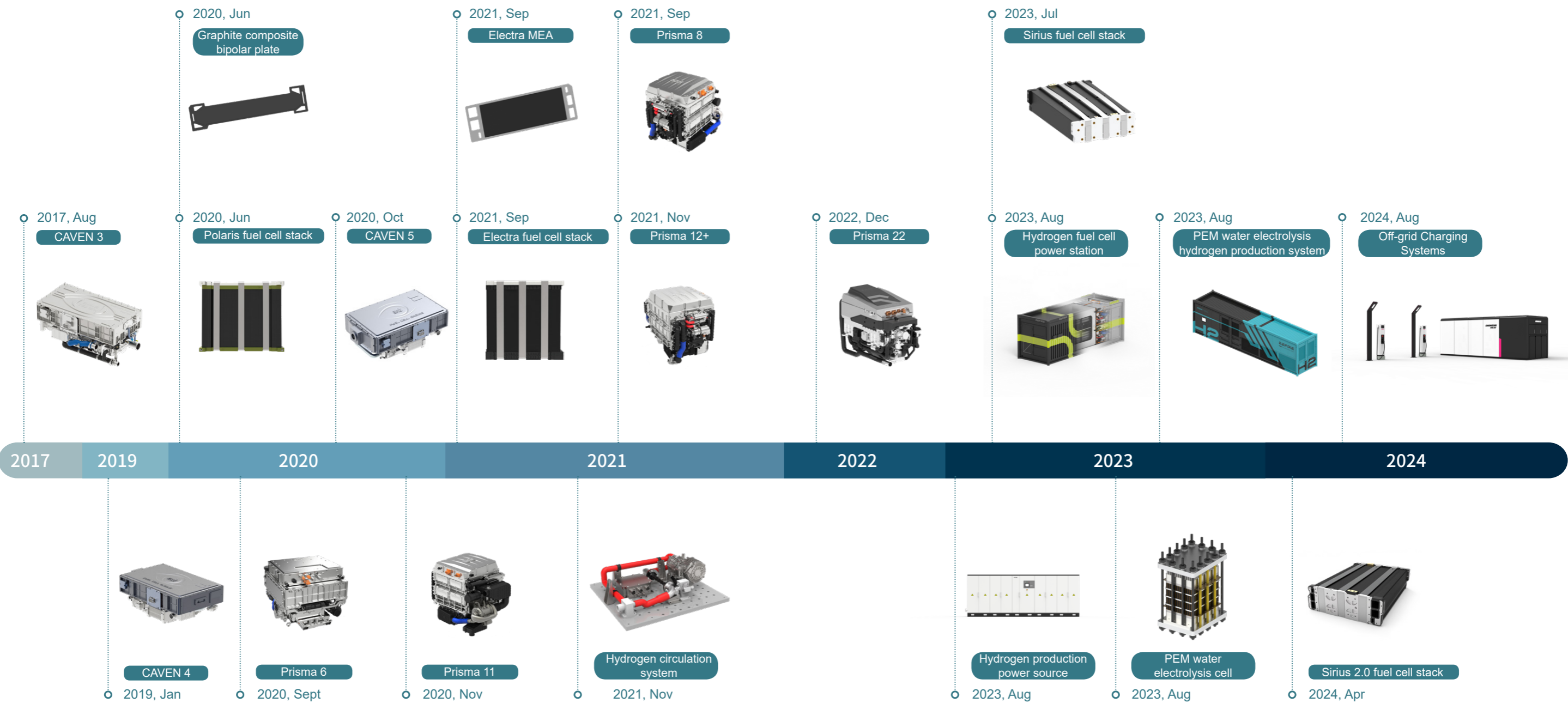| Pioneering Spirit	Continuous Evolution	Ecological Mindset
We shall continue as we began, embracing the pioneering spirit.	As individuals and as a collective, we welcome the evolution of ideas and the changes they bring.	Our purpose is born of a commitment to being ecologically-minded custodians of the planet.

Product Development Timeline

2020, Jun — Graphite composite bipolar plate

2021, Sep — Electra MEA

2021, Sep — Prisma 8

2023, Jul — Sirius fuel cell stack

2017, Aug — CAVEN 3

2020, Jun — Polaris fuel cell stack

2020, Oct — CAVEN 5

2021, Sep — Electra fuel cell stack

2021, Nov — Prisma 12+

2022, Dec — Prisma 22

2023, Aug — Hydrogen fuel cell power station

2023, Aug — PEM water electrolysis hydrogen production system

2024, Aug — Off-grid Charging Systems

| 2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

CAVEN 4 — 2019, Jan

Prisma 6 — 2020, Sept

Prisma 11 — 2020, Nov

Hydrogen circulation system — 2021, Nov

Hydrogen production power source — 2023, Aug

PEM water electrolysis cell — 2023, Aug

Sirius 2.0 fuel cell stack — 2024, Apr

Corporate Honors

National Enterprise Technology Center

National Development and Reform Commission (NDRC")

Manufacturing Individual Champion Enterprise

Sixth Batch, Ministry of Industry and Information Technology ("MIIT")

National Little Giant Enterprise

Second Batch, Ministry of Industry and Information Technology ("MIIT")

Leading Enterprise in National Intellectual Property

China National Intellectual Property Administration ("CNIPA")
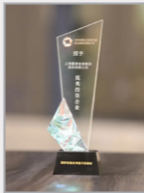
First Prize of the Shanghai Science and Technology Award for Scientific and Technological Progress

Shanghai Municipal Government

2024 Fortune China Technology 50

FORTUNE Media

Outstanding Invested Enterprise of the National Manufacturing Transformation and Upgrading Fund

First Prize of the China Automotive Industry Science and Technology Progress Award

China Society of Automotive Engineers ("China SAE")

PRISMA 12+ fuel cell system recognized as a 2023 Shanghai Patent-Intensive Product

Patent Protection Association of China

2023 Shanghai Municipal Intelligent Factory

Ministry of Industry and Information Technology ("MIIT")

First Prize of the China Machinery Industry Science and Technology Progress Award

China Machinery Industry Federation ("CMIF"), Chinese Mechanical Engineering Society ("CMES")

First Prize for Outstanding Industry-Academia-Research Project in Shanghai

Shanghai Technology Transfer Promotion Association

Hydrogen Fuel Cell Subcenter of the National Power Battery Innovation Center

Ministry of Industry and Information Technology ("MIIT")

Hydrogen Fuel Cell Sub-committee of the China Automotive Power Battery Industry Innovation Alliance

Ministry of Industry and Information Technology ("MIIT")

Shanghai Fuel Cell System Innovation Center

Shanghai Science and Technology Commission ("Shanghai STC")

Board of Directors

Board structure

As a company listed on the Main Board of the Stock Exchange in 2024, we have established a sound corporate governance structure to ensure transparency, informed decision-making, and regulatory compliance. We adhere strictly to *Appendix C1 Corporate Governance Code of the Listing Rules* and our Articles of Association. Our governance structure comprises the General Meeting, the Board of Directors, the Supervisory Committee, and our senior management, ensuring a clear division of responsibilities and effective checks and balances across levels to improve decision-making efficiency and safeguard long-term shareholder and stakeholder interests.

▲ REFIRE ESG Governance Structure

Board Diversity and Independence
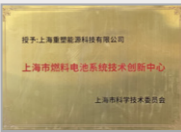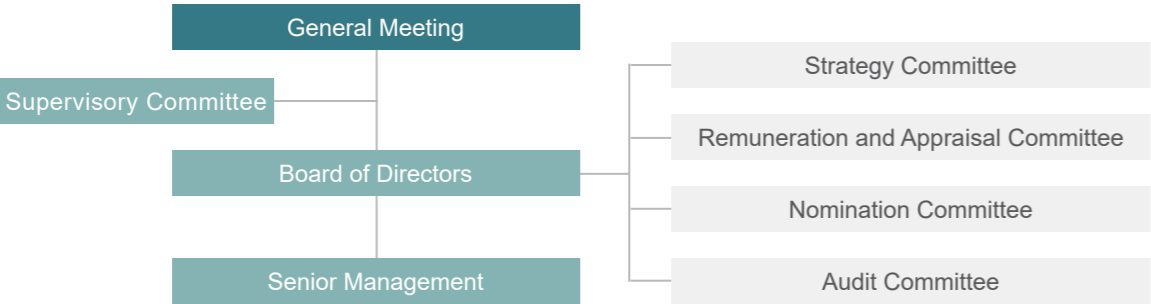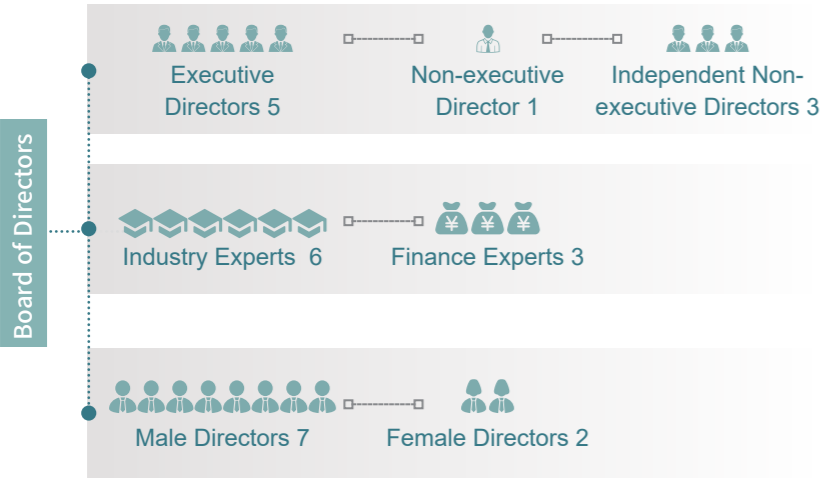
We have adopted a Board Diversity Policy to ensure diversity in gender, age, educational background, professional experience, and skillsets, thereby enhancing decision-making and supporting sustainable development. The Nomination Committee oversees and reports annually on the diversity status of the Board.

Executive Directors 5   Non-executive Director 1   Independent Non-executive Directors 3

Industry Experts 6   Finance Experts 3

Male Directors 7   Female Directors 2

Board of Directors

As of the end of the reporting period, the Board comprised 9 directors: 5 executive directors, 1 non-executive director, and 3 independent non-executive directors. Non-executive and independent non-executive directors made up **44.44** % of the Board.

There are four Board committees: the Strategy Committee, Audit Committee, Remuneration and Appraisal Committee, and Nomination Committee. The Audit Committee and the Remuneration and Appraisal Committee are composed entirely of non-executive and independent non-executive directors.

Board Member Composition				
Committee	Chair	Composition	Expertise	
			Industry Experts	Finance and Treasury Experts
Strategy Committee	Executive Director	Independent Non-executive Director 20 % Non-executive Director 20 % Executive Directors 60 %	4	1
Audit Committee	Independent Non-executive Director	Independent Non-executive Directors 100%	0	3
Remuneration and Appraisal Committee	Independent Non-executive Director	Independent Non-executive Directors 66.7% Non-executive Director 33.3 %	1	2
Nomination Committee	Independent Non-executive Director	Independent Non-executive Directors 66.7% Executive Director 33.3 %	1	2

Board Duties and Participation

From the date of listing to the reporting date, our Board members actively participated in meetings and fulfilled their fiduciary duties. They provided constructive insights into strategy and corporate governance, contributing to the Company's stable development and improved governance practices.

2024

Board meetings convened
4

Audit Committee meeting
2

Remuneration and Appraisal Committee meetings
1

Nomination Committee meetings
2

Directors attendance rate
100 %

Note: This section reflects data aligned with REFIRE's annual report. Certain figures may extend beyond the reporting period.
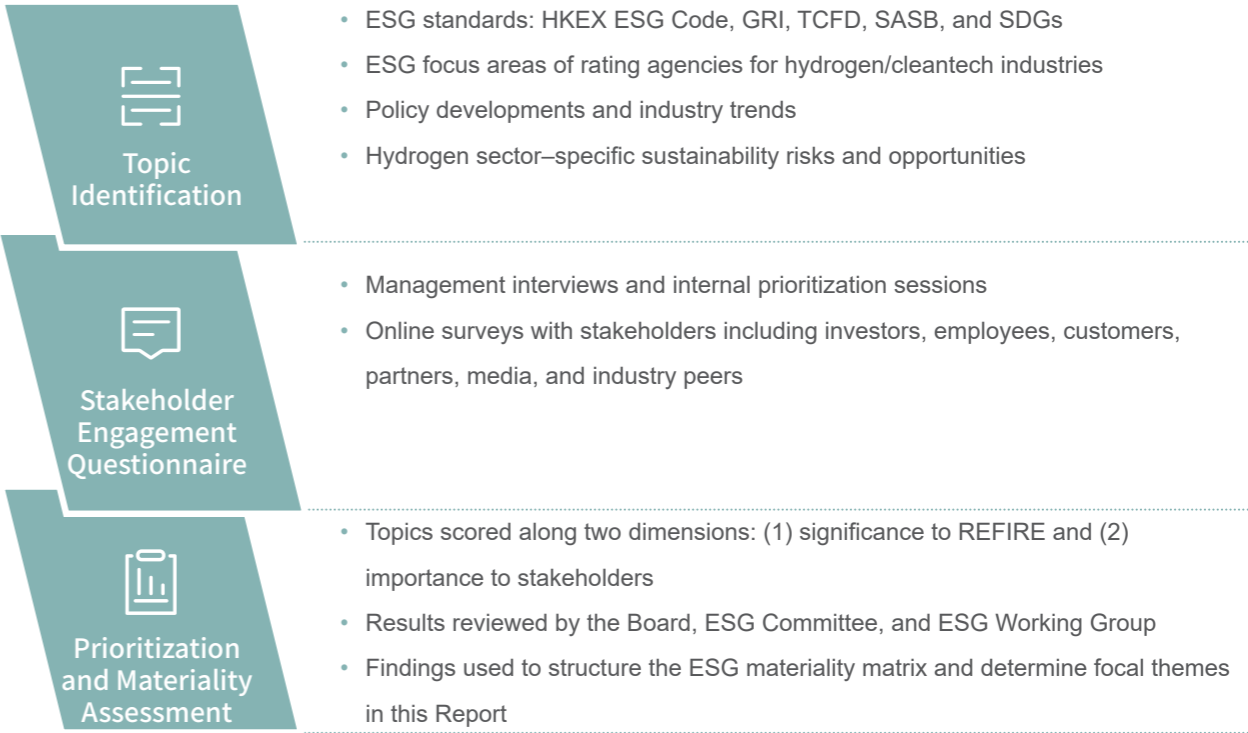
Stakeholder Engagement

REFIRE values transparent, timely, and proactive stakeholder engagement. We maintain open and structured communication channels to understand stakeholder concerns and incorporate their views into our strategy and operations. The External Communication Management Policy ensures that information disseminated is accurate, consistent, and effectively delivered.

Stakeholder	Communication Channels
Suppliers and Partners	Supplier conferences, evaluations, project briefings
Customers and End Users	Industry forums, satisfaction surveys, customer service, social media platforms
Investors and Shareholders	Corporate announcements, investor briefings, shareholder meetings, official website, social media platforms
Directors, Supervisors, Executives, and Employees	Employee activities, grievance channels, internal meetings, social media platforms, union activities
Media	Social media platforms, industry events, interviews
Industry Associations and Research Institutions	Forums, social media, company website, announcements
Community and Public	In-person events, social media engagement
Regulators and Government	Announcements, website, offline meetings
Auditors and Assessors	Announcements, correspondence, formal communication
Peer Companies	Industry forums, in-person exchanges

REFIRE Materiality Matrix
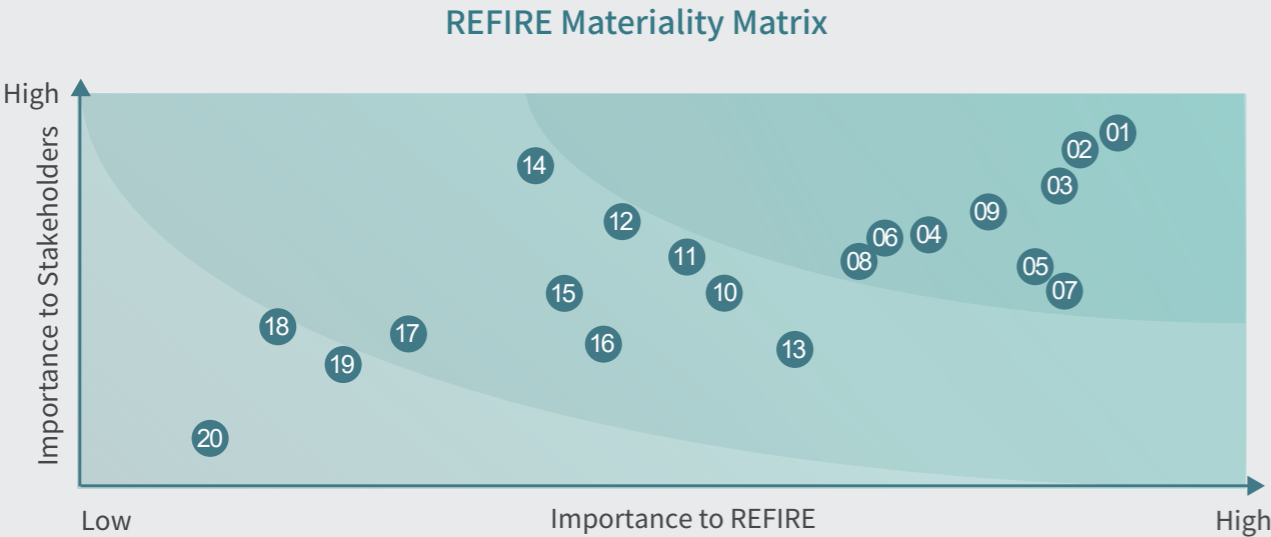
Materiality Assessment

During the reporting period, we conducted a materiality assessment to identify and prioritize ESG issues. A stakeholder survey was conducted to gather opinions and inform the analysis. The process involved 3 key phases: identification, stakeholder engagement, and evaluation. The result was a list of 20 material topics, including 9 of high materiality.

Topic Identification
- ESG standards: HKEX ESG Code, GRI, TCFD, SASB, and SDGs
- ESG focus areas of rating agencies for hydrogen/cleantech industries
- Policy developments and industry trends
- Hydrogen sector–specific sustainability risks and opportunities

Stakeholder Engagement Questionnaire
- Management interviews and internal prioritization sessions
- Online surveys with stakeholders including investors, employees, customers, partners, media, and industry peers

Prioritization and Materiality Assessment
- Topics scored along two dimensions: (1) significance to REFIRE and (2) importance to stakeholders
- Results reviewed by the Board, ESG Committee, and ESG Working Group
- Findings used to structure the ESG materiality matrix and determine focal themes in this Report

High Materiality

No.	Topic	ESG Dimension
01	Opportunities in clean technology	Environmental
02	Product and technology innovation	Social
03	Product quality and customer service	Social
04	Talent attraction and retention	Social
05	Supply chain management	Social
06	GHG emissions and decarbonization	Environmental
07	Corporate governance effectiveness	Governance
08	Intellectual property and data protection	Social
09	Industry leadership and ecosystem influence	Social

Medium Materiality

No.	Topic	ESG Dimension
10	Employee training and career development	Social
11	Occupational health and safety	Social
12	Regulatory compliance	Governance
13	Climate risk management	Environmental
14	Business ethics and anti-corruption	Governance
15	Resource efficiency	Environmental
16	Environmental compliance	Environmental
17	Diversity, equity and inclusion	Social

General Materiality

No.	Topic	ESG Dimension
18	Waste management	Environmental
19	Air emissions	Environmental
20	Community engagement and social responsibility	Social

02

Advancing Through Technology and Innovation

- Innovation-Driven Advantage

- Ensuring Quality and Operational Excellence

- Driving Industry Advancement

Innovation-Driven Advantage

REFIRE is backed by a high-caliber R&D team and has continuously advanced its hydrogen technology capabilities since inception. We have developed and produced core components of hydrogen fuel cell systems in-house, creating synergies with a wide range of downstream application solutions. This enables us to deliver comprehensive hydrogen energy solutions. We continue to optimize our R&D infrastructure to improve efficiency, shorten development cycles, and accelerate innovation. We also invest in talent development to foster a strong innovation culture, contributing to global sustainability, green transformation, and decarbonization.

Expert-Led R&D Leadership

Our technically skilled and diverse R&D team includes experts from China, Germany, Japan, the United States, and Canada. We actively cultivate team capabilities and promote a culture of innovation through recognition programs and incentive schemes. This strong innovation capacity supports our leadership in hydrogen energy technology.

Team members have 8 to 30 years of hydrogen industry experience, with about 40% holding master's degrees or above. Each major segment, ranging from fuel cell systems to hydrogen production equipment, is led by a chief scientist responsible for ongoing product development. Several team members have also led or participated in national hydrogen research programs.

We have led key national R&D projects and contributed to the development of national industry standards.

During the reporting period, we received multiple honors including recognition as

- Shanghai Patent-Intensive Product
- Shanghai Fuel Cell Manufacturing Innovation Center
- Shanghai Science and Technology Progress Award

▲ Recognition ceremony for recipients of the Outstanding Inventor and Star of Invention Awards

In 2024, **6** employees received annual awards for their outstanding contributions. Among them, **4** were recognized as Outstanding Inventors and Stars of Invention during World Engineering Day. Another **2** were named Outstanding Engineers and awarded medals of honor.

▲ Recognition ceremony for recipients of the Outstanding Engineer Award

Case National Key R&D Program — Hydrogen Technology Priority Project

Approval notice for the National Key R&D Program on Hydrogen Technology Priority Project

REFIRE participated in the National Key R&D Program's Hydrogen Technology Priority Project, collaborating with Shanghai Jiao Tong University and Shanghai Taiqingchen Energy Technology Co., Ltd. The project focused on high-precision, scalable fuel cell stack manufacturing, addressing core technical barriers such as stack lifespan, power density, automation, and consistency. These efforts significantly improved production efficiency and activation time.
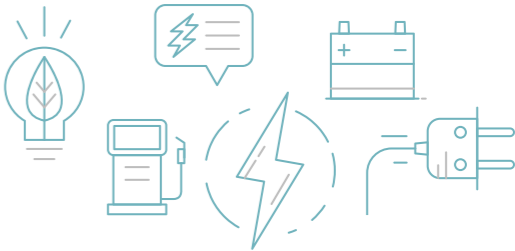
Integrated R&D System

As a hydrogen technology company, we have built a globally integrated R&D team. We continuously placed innovation at the core of our development where we steadily increased investment in R&D and optimization.

Product Development Framework

We follow the passenger vehicle IPD (Integrated Product Development) framework to guide hydrogen fuel cell product development. Our tailored approach includes the REFIRE Fuel Cell Development Process (RFDP), Unit Stack Development Process (UPDP), and REFIRE Customer Development and Delivery Process (RCDP), all of which are designed to ensure clear milestones and timely delivery across varying project levels and requirements.

Accelerating Innovation through Iterative R&D Platforms

Since 2021, we have built and refined three core R&D platforms, improving efficiency and reducing development cycles by 30%–50%. This enables faster response to market demands and lower R&D costs.

We set cost targets during project launch and break them down to departments. Our R&D center develops optimization plans and tracks implementation through close collaboration across departments and with manufacturing, driving continuous improvement.

Building a Scalable Hydrogen Ecosystem

Backed by a well-established and continuously evolving R&D system, we have built strong product development capabilities and comprehensive service delivery across the hydrogen energy value chain, establishing research centers in both Shanghai, China and Vancouver, Canada. As the first company in China to independently develop and mass-produce hydrogen fuel cell systems, fuel cell stacks, membrane electrode assemblies (MEAs), and bipolar plates, we are actively driving domestic technology substitution and leading the formation of a commercially viable hydrogen ecosystem in response to national energy strategies.
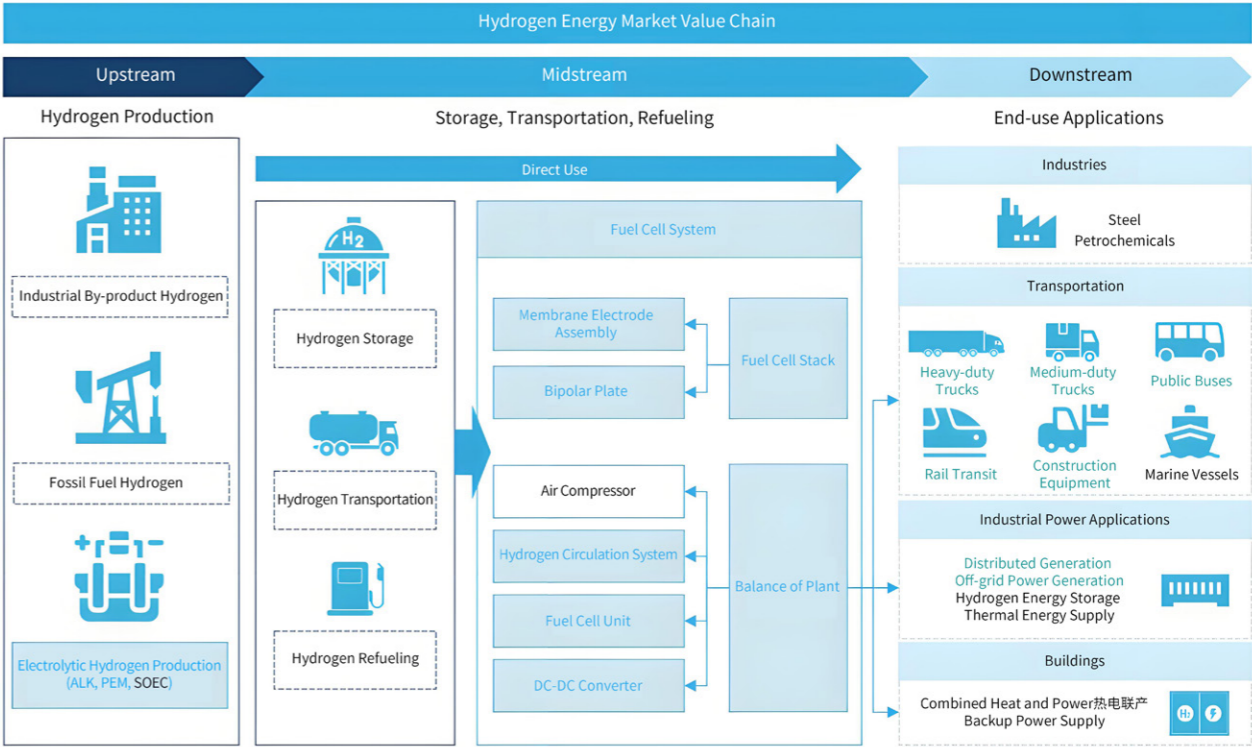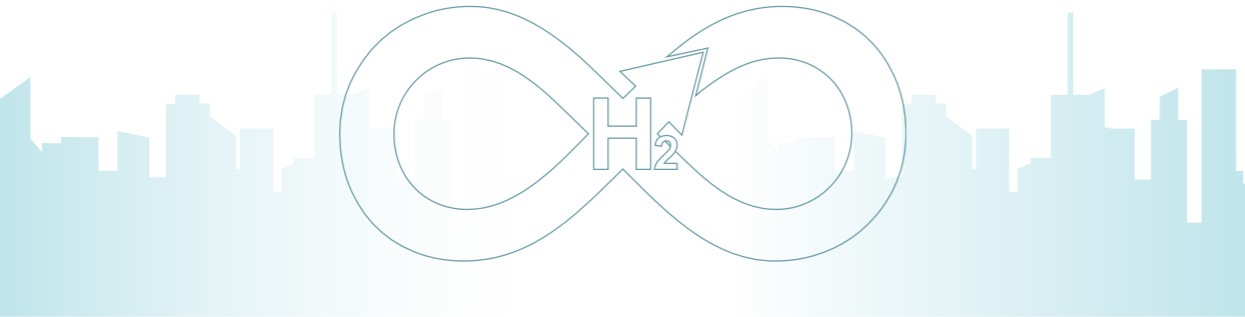
Notes:

Text in blue represents business segments within the Group's operations.
Text in green represents downstream applications of the Group's products.
*Source: Frost & Sullivan

Integrated Power-Hydrogen-Power Model

Our product and service portfolio covers the entire hydrogen value chain, ranging from upstream hydrogen production to downstream applications in commercial vehicles, stationary power generation, and construction equipment.

Under this business model, we provide customers with integrated solutions covering hydrogen fuel cell systems and hydrogen energy equipment. Our products support one-stop deployment for power generation using abundant renewable energy sources such as wind and solar. Leveraging our PEM and alkaline water electrolysis systems, green hydrogen can be produced, stored long term, and later used in our fuel cell systems to generate electricity across a variety of application scenarios.
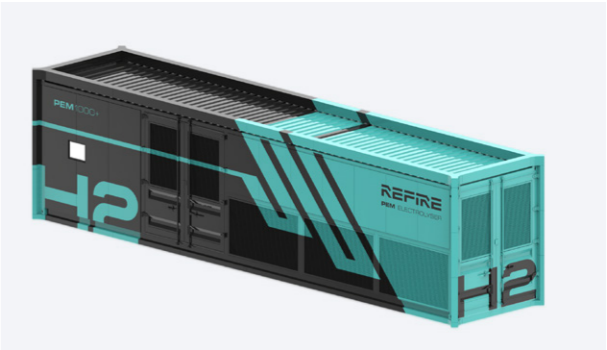
▲ REFIRE's PEM Hydrogen Production System

Commercialization and Ecosystem Expansion

By the end of the reporting period, we achieved commercialization of our fuel cell systems in non-vehicle applications such as stationary power and construction equipment. We were also the first Chinese enterprise to commercialize proprietary hydrogen fuel cell systems overseas.

We actively drive commercial adoption, expanding from pilot cities to non-pilot areas, commercial vehicle applications to new use cases, and from domestic to international markets.

Seven of our eight key components are now domestically sourced (excluding carbon paper), reducing import reliance and improving cost efficiency. Through deep collaboration with leading domestic suppliers, we jointly promote technical innovation and industrial upgrading.

Enabling Low-Carbon Transportation

With the continued advancement of hydrogen technology and the gradual improvement of supporting infrastructure, the commercialization of hydrogen-powered heavy-duty trucks has accelerated significantly. REFIRE has steadily promoted real-world adoption of hydrogen trucks to support emissions reduction in the transport sector.

According to Frost & Sullivan in 2023, REFIRE hydrogen fuel cell systems lead China in installed output with a 23.8% market share. In 2023, our systems deployed in hydrogen-powered heavy-duty trucks have maintained market leadership in China, capturing over 40% of total national sales.

During the reporting period, we actively advanced commercialization across logistics scenarios involving bulk materials such as coal, steel, and chemicals in markets including Shanxi, Shaanxi, Xinjiang, Inner Mongolia, Henan, and Hebei. Demonstration applications in national fuel cell vehicle pilot city clusters also progressed steadily. Over 1,000 hydrogen fuel cell vehicles were deployed during the period.

Fuel Cell Systems

Prisma 6   Prisma 8   Prisma 11   Prisma 12+   Prisma 22

Fuel Cell Stacks

POLARIS   ELECTRA   Sirius

Diversified Applications and Vertical Deployment

In collaboration with upstream and downstream partners across the hydrogen energy value chain, REFIRE advances integrated development while fostering complementary innovation across hydrogen production, storage, transmission, and end-use deployment. Drawing on extensive experience from fuel cell demonstration programs in multiple regions, we have extended vertically into upstream segments including hydrogen production equipment, storage and transport infrastructure, and end-user applications, participating in the buildout of the green hydrogen value chain at every stage.

We continue to accelerate the strategic deployment of our full hydrogen ecosystem by leveraging core technological strengths and expanding application scenarios. This vertical integration extends from midstream and downstream fuel cell vehicle applications into upstream hydrogen production, forming a complete innovation system that covers production, storage, transmission, and utilization.

During the reporting period, REFIRE expanded into diversified application segments and launched demonstration-scale deployments in areas such as off-grid hydrogen supercharging and hydrogen-based distributed power generation.

▲ REFIRE Off-grid Ultra-fast Charging Stations

▲ REFIRE Megawatt-scale Hydrogen Power Stations

▲ 49-ton Heavy-duty Tractor Trucks

▲ Diversified applications towards decarbonizing energy-intensive industries
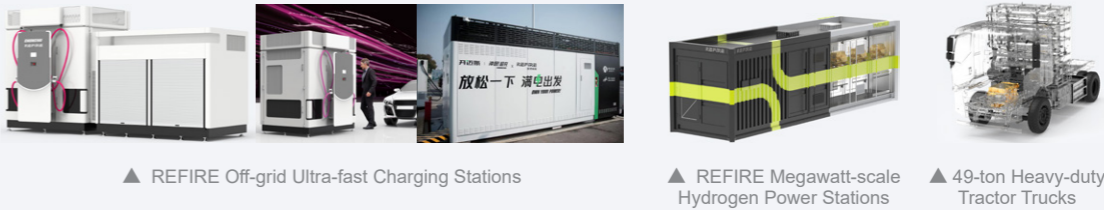
Case | Taiyangshan Green Hydrogen Project

In November 2024, Phase I of the Ningxia Taiyangshan Green Hydrogen Project officially commenced. The project is designed to produce 16,500 tons of green hydrogen annually using wind and solar power, and features a fully integrated system encompassing renewable energy generation, hydrogen production, storage, transmission, and end use.

Working closely with local governments and ecosystem partners, REFIRE is advancing the construction of a regional hydrogen corridor spanning more than 120 kilometers. This corridor includes pipeline infrastructure, supply bases, and offtake nodes across the Taiyangshan, Lingwu, and Yanchi areas. As a replicable model for industrial-scale hydrogen development, the project contributes to the establishment of a national hydrogen energy blueprint.

▲ Commencement ceremony for Phase I of the Ningxia Taiyangshan Green Hydrogen Project

Intellectual Property Management

We emphasize intellectual property protection and innovation as key drivers of business development and sustainable technological competitiveness.

Aligning with *the Patent Law of the People's Republic of China* and have implemented a Patent Management System to regulate patent applications, maintenance, and management, ensuring efficiency and maximizing innovation.

As of the end of the reporting period

Valid patents held in mainland China

343

YoY increase

13.95%

In which, invention patents

123

YoY increase

29.47%

Utility model patents

207

Design patents

13

Overseas valid patents

6

The Patent Review Committee
Led by senior decision-makers, defines the annual patent strategy and sets objectives aligned with REFIRE's innovation goals. IP managers support business units in implementation, with progress monitored during performance reviews.

To encourage innovation
We've built a patent discovery system, with guidance from industry experts on patent mining, applications, and reviews. We support employee submissions and offer limited writing assistance, along with cash rewards based on patent type and stage. Special awards, including Outstanding Inventor and Star of Invention, recognize exceptional contributions to innovation.

Number of Granted Patents in Mainland China (2022–2024)

Total Patents Granted: 172 (2022), 301 (2023), 343 (2024)

Design Patents: 9 (2022), 13 (2023), 13 (2024)
Invention Patents: 24 (2022), 95 (2023), 123 (2024)
Utility Patents: 139 (2022), 193 (2023), 207 (2024)

Legend: ■ 2022 ■ 2023 ■ 2024
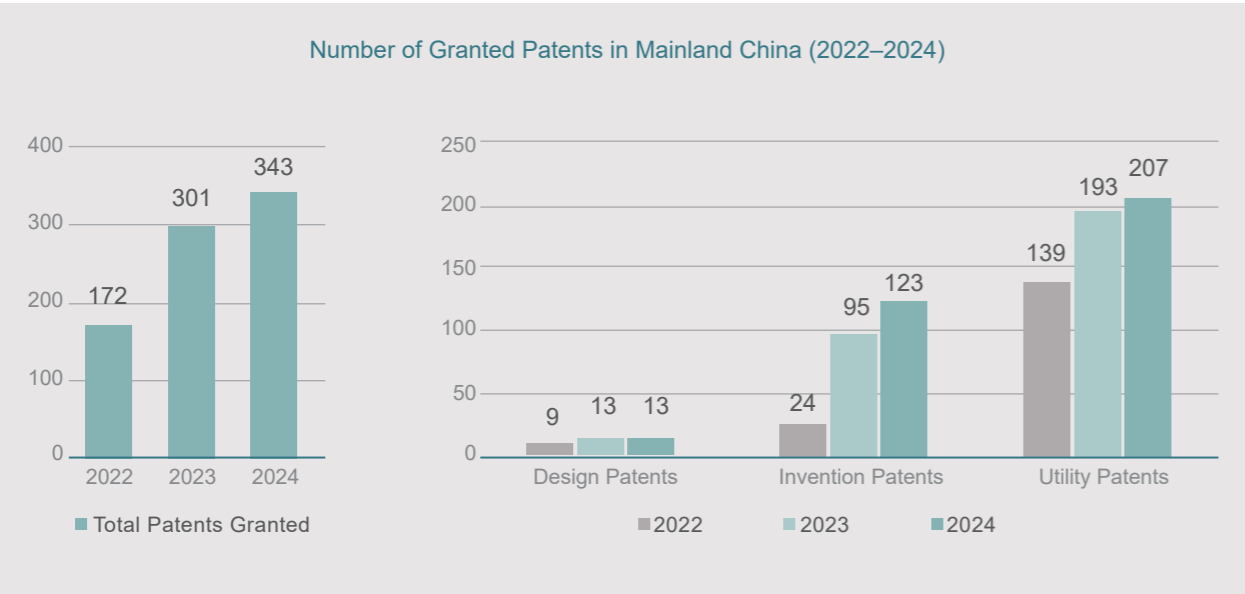
Ensuring Quality and Operational Excellence

Product Quality Management

• Customer-Centered
• Quality-Grounded

Quality Policy

• Innovation-Driven
• Risk-Managed

Quality is the cornerstone of business competitiveness and plays a vital role in achieving sustainable, long-term growth. REFIRE adheres to *ISO 9001:2015, IATF 16949* standards, and other relevant regulations, and has developed a Quality Manual alongside a series of management procedures.Currently, our hydrogen fuel cell system assemblies are certified under the *ISO 9001 Quality Management System* and *IATF 16949 Automotive Product Quality Management System* by TÜV, making us the first hydrogen fuel cell company in China to achieve TÜV's triple certification.

To ensure the effective operation of our quality management system, we set clear quality objectives and implement lifecycle process control. From customer requirements to after-sales services, we manage the entire value chain, assigning responsibilities, fostering cross-departmental collaboration, and setting performance metrics to guarantee that our quality targets are met, and product quality is maintained.

ISO 9001 Quality Management System Certification

IATF 16949 Automotive Product Quality Management System Certification

TÜV-certified Fuel Cell Stack Performance Evaluation Certificate

Our Quality Targets

End-of-line test pass rate (fuel cell system assemblies)

≥95%

On-time delivery rate

100%

Process Control to Safeguard Quality
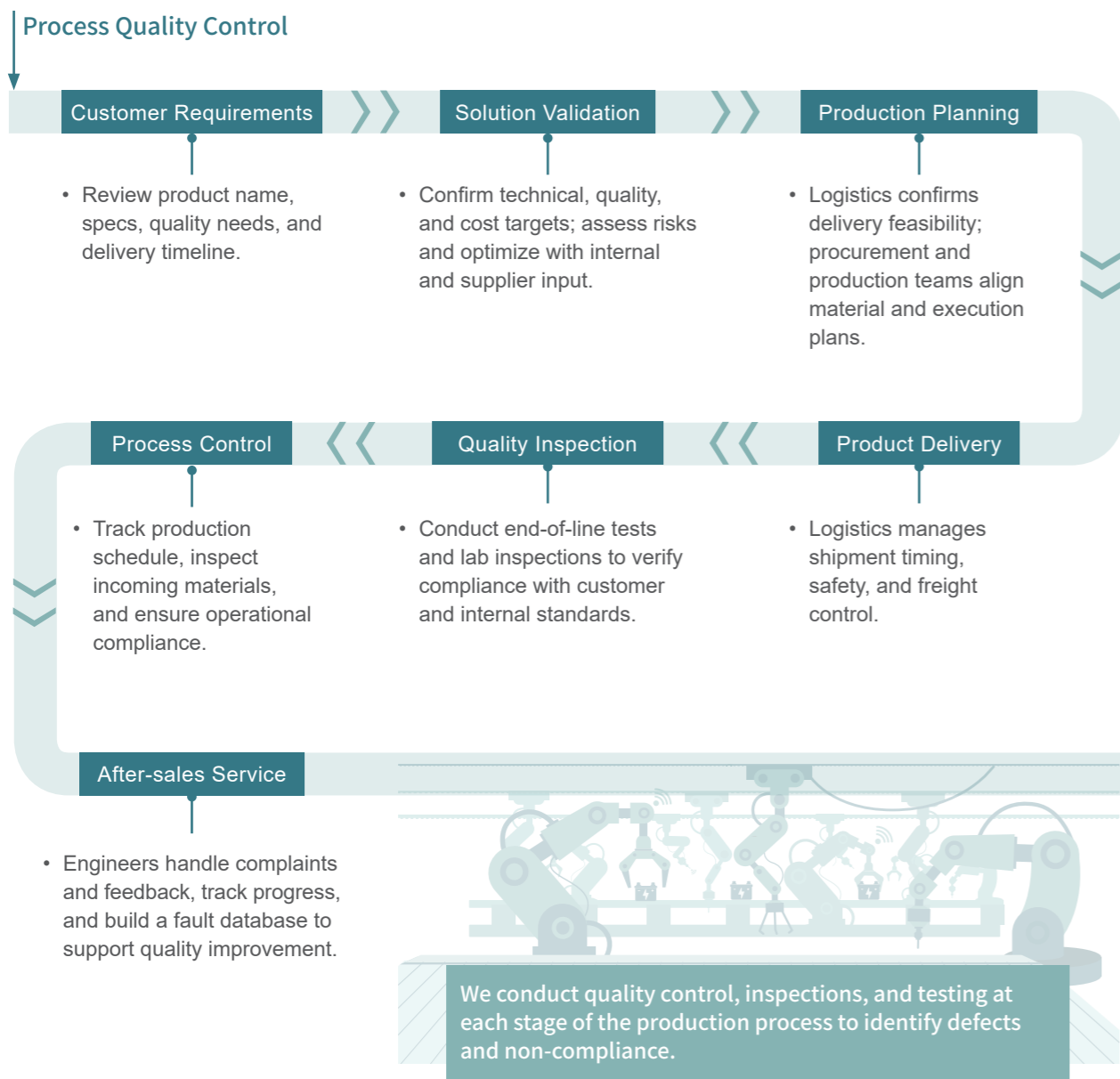
Process Quality Control

Customer Requirements
- Review product name, specs, quality needs, and delivery timeline.

Solution Validation
- Confirm technical, quality, and cost targets; assess risks and optimize with internal and supplier input.

Production Planning
- Logistics confirms delivery feasibility; procurement and production teams align material and execution plans.

Process Control
- Track production schedule, inspect incoming materials, and ensure operational compliance.

Quality Inspection
- Conduct end-of-line tests and lab inspections to verify compliance with customer and internal standards.

Product Delivery
- Logistics manages shipment timing, safety, and freight control.

After-sales Service
- Engineers handle complaints and feedback, track progress, and build a fault database to support quality improvement.

We conduct quality control, inspections, and testing at each stage of the production process to identify defects and non-compliance.

During the reporting period

We achieved on-time delivery rate
100%

Complaints received on product and services
0times

All products have met quality target requirements

Process Optimization to Enhance Reliability

We recognize that simplifying production workflows, increasing automation, and strengthening inspection and control of materials and components are essential to improving product quality and reliability. As such, we continue to optimize our processes, equipment, and technologies to drive higher levels of automation across our production lines.

From a systems perspective, in addition to maintaining compliance with ISO 9001 and IATF 16949 standards, we have built and continuously improved our Manufacturing Execution System (MES), Quality Management System (QMS), and Enterprise Resource Planning (ERP) system. These digital tools support advanced manufacturing data analytics and help drive continuous improvements in quality and operational processes.

Product Recall

We place strong emphasis on product quality and have established a comprehensive set of control procedures to manage potential recall events. These include the Labeling and Traceability Management Procedure, Corrective and Preventive Action (CAPA) Procedure, and Non-Conforming Product Control Process to ensure traceability and prompt response to quality issues.

In the event of batch nonconformities or recurring customer feedback regarding the same issue, we promptly trace the affected batch and implement risk mitigation measures. This includes restricting internal inventory from further processing or shipment and conducting a risk assessment on distributed products. If necessary, recall procedures are initiated.

Following any recall, the responsible party is required to complete a CAPA report, conduct a root cause analysis, and define targeted corrective measures to prevent recurrence of similar issues.

No product recalls were recorded during the reporting period.

We invested in new automated EGP bipolar plate surface treatment equipment, which has been successfully deployed for mass production. This upgrade reduced staffing from 5.5 to 2.5 operators per shift, significantly improving automation and increasing the surface treatment pass rate. During the reporting period, we also initiated the development of CCM automatic cutting equipment, which is expected to cut labor requirements by 67% while enhancing cutting precision and consistency.

Customer Experience and Service

We consistently prioritize customer needs, setting clear customer satisfaction goals to ensure our products meet customer requirements while providing high-quality service.

We have developed a Customer Issue Resolution Procedure that clearly defines each step of the customer fault response process, ensuring that all issues are resolved quickly and accurately. We categorize faults by severity, ensuring a response within 30 minutes, arrival of after-sales engineers on-site within 7 hours, and resolution within 7 days.

Our Goal

Customer satisfaction ≥ 90 points

To continuously improve product and service quality, we designed a Customer Satisfaction Survey that evaluates five key dimensions: product pricing, reliability, R&D capabilities, delivery performance, and customer support. Results are consolidated with internal performance indicators to generate an overall satisfaction score.

During the reporting period, we distributed the survey to key clients. The final score reached 98.1, exceeding our internal benchmark and reflecting strong customer recognition of our performance.

Call Service Center
Report Issue

Assign Service Engineer
Confirm Information and Diagnose Issue

Determine Responsibility — No → Notify Customer / Close Case

Yes

Is Root Cause Analysis Over 2 Days?

Yes → Coordinate R&D Team / On-site Assessment

No → Develop Solution / Assign Personnel for Resolution

Service Engineer
Remote or On-site Support

Issue Resolved

▲ Incidence Response Process

Operational Support and Digital Enablement

To ensure service quality and maintain product operations, we established an Operations Technical Support Team. This team integrates feedback from operations, after-sales, and customer service teams to create an improvement mechanism. We have set up an operational information-sharing report and tracking sheet, customer complaint feedback mechanism, and emergency response system for hydrogen impurities, all ensuring the normal operation of our vehicles.

We have developed a backend fault analysis tool to review potential faults weekly and proactively issue early warnings. Additionally, we developed an FCU OTA tool that enables automatic software updates, enhancing the timeliness of issue resolution, reducing the need for on-site after-sales service, and saving approximately RMB 400,000 per year and 4,133 software updates annually.

Driving Industry Advancement

Standardization and Regulatory Participation

As a key advocate for hydrogen technology standardization, we actively participate in the formulation of international, national, and industry standards, driving industry regulation and technological progress.

International Standards
At the international level, we have played an active role in the revision of the *United Nations Global Technical Regulation (UN GTR No. 13)* for fuel cell electric vehicle safety and witnessed its unanimous approval at the *United Nations World Forum for Harmonization of Vehicle Regulations (WP.29)*.

Domestic Standards
On the domestic front, leveraging our technological leadership, we have taken the lead in several national and industry standards. We spearheaded research on critical technologies, including hydrogen storage cylinder vehicle collision tests, cycle life tests, and TPRD (temperature-driven safety pressure relief devices) release direction. Additionally, we have led the heavy-duty vehicle research group, driving industry technical standards to improve hydrogen technology industry compatibility and standardization, which accelerates the development of the hydrogen energy industry.

National key R&D projects under the Ministry of Science and Technology
10

Hydrogen fuel cell system technology standards developed
47

including

International standard
1

National standards
8

Local standards
8

Industry standards
2

To further accelerate technology deployment and industrialization, we maintain close collaboration with government agencies to jointly advance the R&D and pilot applications of fuel cell technologies for new energy commercial vehicles.

During the reporting period, we contributed to the release of **4** major standards

- **National Standard:** Low-temperature Cold Start Test Method for Fuel Cell Electric Vehicles
- **Local Standard:** Technical Specifications for Safe Operation of Vehicle Hydrogen Fuel Cell Systems
- **Industry Standards:** Hydrogen Circulation Pumps for Fuel Cell Engines, Air Compressors for Fuel Cell Engines

During the reporting period, we partnered with the *Shanghai Municipal Commission of Economy and Informatization, Changde Economic and Technological Development Zone Finance Bureau, Shanghai Treasury Payment Center*, and the *Ministry of Finance of the People's Republic of China* to support major initiatives. These included high-power fuel cell stack and key material R&D, development of fuel cell technologies for heavy-duty trucks, and the establishment of an integrated testing service platform for fuel cell systems.

As the hydrogen industry transitions from policy-driven to market-driven development, technology readiness and application scenarios have become the primary growth engines. REFIRE remains technology-led, actively expanding across core segments including hydrogen production, storage and transportation, and hydrogen energy equipment.

Global Collaboration and Ecosystem Engagement

While advancing hydrogen technology standardization, we also focus on fostering diversified and multi-dimensional collaborations. We actively expand our international partnerships by joining global industry associations and collaborating with overseas governments and corporate clients, achieving cross-border coordination and technical resource integration. Through partnerships with government agencies, leading enterprises, and academia, we advance R&D of key technologies and promote hydrogen energy demonstration applications.

We continue to accelerate the deployment of hydrogen technology across various application scenarios and regional markets, driving the internationalization of the hydrogen industry and supporting the high-quality development of hydrogen energy and urban green transformation.

REFIRE is one of the first Chinese companies to join the Hydrogen Council, further strengthening our global influence in the hydrogen energy sector. Additionally, we have established partnerships with the International Hydrogen Fuel Cell Association (IHFCA) and the Hong Kong Productivity Council (HKPC).

Case Showcasing at International Hydrogen Exhibitions

REFIRE participated in leading international industry events, including the 2024 Japan H2 & Fuel Cell Expo and the 2024 Hannover Messe in Germany. At these exhibitions, we showcased China's latest achievements in hydrogen technology and contributed to fostering international collaboration and knowledge exchange within the global hydrogen ecosystem.

▲ 2024 Japan H2 & Fuel Cell Expo
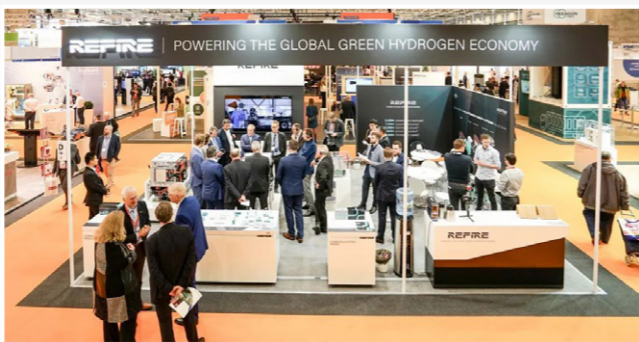
▲ 2024 Hannover Messe

Case TU Delft Motorsports Fuel Cell Collaboration

REFIRE provided sponsorship and technical support to the Forze Fuel Cell Racing Team of TU Delft (Delft University of Technology) in the Netherlands, helping the team develop a high-performance hydrogen fuel cell power system and driving innovation and application of hydrogen technology in the motorsport industry.

Case Hydrogen Street Cleaner Launch in Hong Kong

REFIRE signed a memorandum of understanding with InvestHK, the investment promotion agency of the Hong Kong SAR Government, to launch a hydrogen-powered street cleaner. The vehicle was officially unveiled at the Hong Kong Hydrogen Development Strategy release event, marking another milestone in local hydrogen adoption and advancing Hong Kong's position as a global demonstration hub for hydrogen energy applications.

Case Beijing–Shanghai Hydrogen Corridor Deployment

In collaboration with Sinopec, REFIRE completed a 1,500-kilometer pilot run along the Beijing–Shanghai Expressway. This initiative represents the world's first large-scale, long-distance, cross-regional transport test using hydrogen fuel cell vehicles, opening new frontiers in hydrogen-powered trunk logistics.

Case Hydrogen Supercharging Infrastructure Rollout

REFIRE partnered with Qingjidian and public EV charging operators to deploy hydrogen supercharging stations across highway service areas, commercial hubs, and urban neighborhoods. This initiative enhances ultra-fast charging infrastructure and accelerates hydrogen integration in next-generation mobility ecosystems.

03

Clean Energy for a Sustainable Planet

- Advancing the Low-Carbon Transition Through Clean Energy

- Addressing Climate Change

- Enhancing Emissions Management

Advancing the Low-Carbon Transition Through Clean Energy

Guided by our vision of creating a sustainable future with hydrogen technology, we are committed to accelerating the transition away from fossil fuels and advancing the development of the hydrogen economy. As global awareness of climate change and environmental sustainability continues to rise, clean energy has taken on a pivotal role in supporting climate action and achieving net-zero emissions. This shift is opening unprecedented market opportunities.

As a leading enterprise specializing in hydrogen fuel cell systems, REFIRE is helping drive the decarbonization of the global energy mix. We actively support China's dual carbon goals and continue to align business growth with environmental value creation.

Case   China's First "Hydrogen-for-Oil" Green Drilling Demonstration Project

In partnership with China Petroleum Baoshi Machinery, REFIRE delivered China's first 1.5 MW hydrogen power station to support a green drilling demonstration project, replacing traditional oil-based operations with hydrogen power. This pioneering application provides a scalable, low-carbon solution for clean production in the oil and gas sector.

As the first Chinese enterprise to commercialize hydrogen fuel cell systems overseas, REFIRE continues to expand its global footprint through strong product and service capabilities, contributing to the global energy transition. Our international operations now span markets including the United States, Germany, Switzerland, Japan, and Italy, where we deliver localized hydrogen technology solutions tailored to client needs. These efforts help advance breakthroughs in hydrogen technology and accelerate the exploration of new application scenarios, further enabling the global shift toward clean energy.

Case   Exporting China's First Hydrogen-Powered Locomotive

The first hydrogen-powered locomotive exported to Chile was successfully rolled out at CRRC Qishuyan. Equipped with REFIRE's independently developed PRISMA series fuel cell system, the locomotive delivers a total output power of 400 kW. Following its delivery and shipment to Chile, the project will support Antofagasta Railway Company (FCAB) in becoming the first freight operator in South America to deploy hydrogen-powered locomotives.

Addressing Climate Change

Governance

During the reporting period, we adopted the TCFD framework to assess climate-related risks and opportunities across four key dimensions: governance, strategy, risk management, and metrics and targets. We continue to strengthen our climate-related management practices in line with international best practices.

Board of Directors

REFIRE places strong emphasis on the risks and opportunities posed by climate change and has designated the Board of Directors as the ultimate decision-making body responsible for climate-related matters. Recognizing the long-term implications of climate change on our business, the Board leads the development and oversight of the company's climate strategy, ensuring its alignment with REFIRE's overall strategic objectives.

ESG Committee

To support effective governance, the Board has delegated responsibility to the ESG Committee to coordinate the company's climate-related initiatives, including the identification, assessment, and management of climate risks. The ESG Committee reports regularly to the Board, enabling timely strategic adjustments in response to external developments. For more information, please refer to our ESG Governance Structure.

In response to climate change, we have implemented a dual approach encompassing both mitigation and adaptation strategies to reduce potential risks to our operations. We remain committed to strengthening our climate governance framework, advancing low-carbon transition objectives, and working closely with stakeholders to foster sustainable growth across the hydrogen energy industry.

Strategy and Risk Management

REFIRE recognizes that climate-related risks and opportunities may impact our strategic planning, financial performance (e.g., revenue and costs), and financial position (e.g., assets and liabilities). Given the long-term, complex, and uncertain nature of climate risks, we apply scenario analysis to evaluate the potential financial implications of high-impact risks under different global warming pathways, thereby enhancing strategic resilience and flexibility.

To fully understand and prepare for climate-related opportunities, we also conduct financial impact analyses tailored to our operational context, enabling us to better anticipate and capitalize on growth prospects.

During the reporting period, we completed our first Climate Risk and Opportunity (CRO) Assessment, identifying key physical and transition risks associated with our business operations. This assessment evaluated their potential impact and alignment with our corporate strategy, enabling us to develop targeted mitigation measures.

Physical Risk Assessment

To evaluate physical climate risks, we conducted a climate risk assessment based on projections from the Intergovernmental Panel on Climate Change (IPCC) under the RCP8.5 scenario, extending to 2050. This assessment covered various business sectors and identified acute risks and chronic risks most relevant to our operations.

Transition Risk Assessment

Transition risks arise from the shift toward a lowcarbon economy and are generally categorized into policy and regulatory changes, technological advancements, market shifts, and reputational risks. We conducted a low-carbon scenario analysis based on IPCC's RCP2.6 projections, assessing financial and ope rational implications. This evaluation enables us to adapt our strategies to evolving regulatory and market conditions, ensuring long-term competitiveness.

Risk/ Opportunity Type	Category	Potential Impact on REFIRE	Time Horizon	Mitigation Measures
Physical Risk				
Acute	Extreme weather (including extreme heat, tropical cyclones, floods)	• Extreme weather (e.g., high/low temperatures, tropical cyclones, floods) may reduce the efficiency and lifespan of hydrogen fuel cell systems, increasing maintenance costs. • Infrastructure such as hydrogen refueling stations or storage facilities may be damaged, causing service disruption. • Employee health and safety may be compromised, leading to increased sick leave and workplace incidents.	Medium term	• Implement a risk and opportunity management procedure for environmental and stakeholder-related risks. • Conduct emergency preparedness and natural disaster training for employees. • Purchase insurance for key infrastructure. • Test product resilience under extreme weather and increase investment in technical enhancements.
Chronic	Water scarcity and drought, changes in average temperature	• Water scarcity and rising temperatures may affect operational efficiency, increase costs, or restrict production. • Higher average temperatures may reduce productivity and workplace safety.	Long term	• Factor water availability into site selection. • Strengthen water management and recycling. • Improve workplace climate control systems. • Promote intelligent manufacturing to reduce labor intensity.
Transition Risk				
Policy & Regulation	Energy Efficiency	• Stricter energy and emissions regulations may increase compliance and operational costs. • Implementation of CBAM (Carbon Border Adjustment Mechanism) may affect import/export pricing and margins.	Medium term	• Strengthen carbon and energy management budgeting. • Implement internal policies with incentives and penalties. • Monitor international regulatory developments and formulate response plans.
	Disclosure Requirements	• Failure to meet growing demands from regulators, investors, and clients on climate disclosure may lead to reputational risk, financing difficulties, or share price impact.	Medium term	• Improve ESG data governance and disclosure compliance.

Risk/ Opportunity Type	Category	Potential Impact on REFIRE	Time Horizon	Mitigation Measures
Transition Risk				
Market	Electricity price fluctuations related to the transition to a carbon-neutral society	• Fluctuations in electricity prices driven by energy transition may increase operational costs.	Long term	• Improve energy efficiency per product unit. • Increase use of renewable energy.
Technology	Investment in new technologies	• Failed investment in low-carbon technologies may result in financial losses or loss of market position.	Medium	• Strengthen R&D collaboration with leading institutions. • Enhance R&D project management and early-stage evaluation. • Secure financing to ensure stable investment.
Reputation	Failure to meet stakeholder expectations	• Failure to meet stakeholder expectations on climate action may lead to loss of investor confidence, share price volatility, or reduced access to capital.	Medium to long term	• Respond proactively to stakeholder climate expectations. • Improve ESG ratings and pursue relevant certifications.
Opportunity				
Products & Services	Market opportunities for low-carbon products	• Growing demand for low-carbon solutions could drive revenue growth, as REFIRE's products help clients improve energy efficiency and achieve sustainability goals.	Short term	• Expand application scenarios. • Accelerate product innovation. • Build a hydrogen ecosystem.
Energy Source	Use of green energy	• Transitioning to green energy strengthens operational resilience, lowers corporate emissions, and enhances supply chain appeal to overseas and large clients.	Medium term	• Leverage resource advantages to reduce internal emissions. • Explore green factory construction.
Market Expansion	Entry into new markets	• Energy transition pressure on more industries may open new market opportunities and application scenarios.	Medium to long term	• Strengthen multi-stakeholder partnerships. • Continue exploring new application scenarios. • Build a hydrogen ecosystem.

Note: "Short term" refers to a period within 1 year, "medium term" refers to 1 to 5 years, and "long term" refers to more than 5 years.
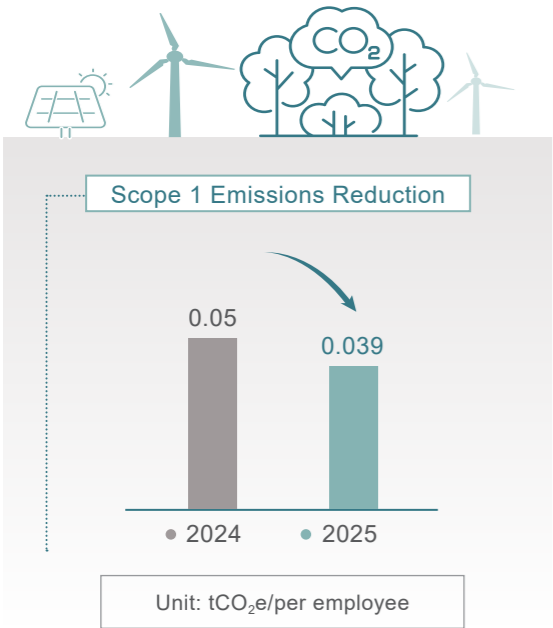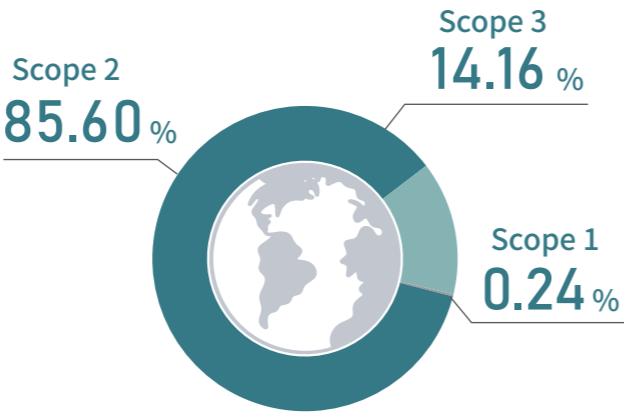
Metrics and Targets

REFIRE has established clear and measurable climate-related metrics and targets to accelerate our low-carbon transition. These include goals for carbon emissions intensity and energy consumption per unit, which are regularly reviewed to track progress. These targets guide our actions in reducing greenhouse gas emissions, improving energy efficiency, and driving innovation in green technologies, ensuring that we play an active role in the global climate response.

By integrating these metrics into our environmental management system, we continue to strengthen our sustainability performance and work toward more ambitious green development objectives.

Greenhouse Gas Emissions

GHG Protocol Accounting

In 2024, we conducted a detailed greenhouse gas emissions inventory in accordance with the *GHG Protocol Accounting Standard* and *ISO 14064*. Total emissions across Scope 1, 2, and 3 reached 6,758.05 tCO_2e, with Scope 1 accounting for 0.24%, Scope 2 for 85.6%, and Scope 3 for 14.16%.

Scope 3
14.16 %

Scope 2
85.60 %

Scope 1
0.24 %

Scope 1 Emissions Reduction

0.05

0.039

● 2024 ● 2025

Unit: tCO_2e/per employee

We set a short-term GHG reduction target with 2025 as the goal year, based on our operational growth and decarbonization strategy. By the end of the reporting period, we had already met our Scope 1 reduction target, lowering emissions intensity per employee from 0.05 to 0.039 tCO_2e.

Looking ahead, we will continue to refine our climate targets and action plans in line with the *GHG Protocol Accounting Standard* and *ISO 14064*. As a clean energy technology company, we are committed to reducing operational emissions and product carbon footprints, while fulfilling our broader responsibility in advancing global decarbonization.

Enhancing Emissions Management

Pollutant Emissions

REFIRE is committed to minimizing the environmental impact of pollutants and waste through rigorous emissions management. We comply with the *Environmental Protection Law of the People's Republic of China*, the *Law on the Prevention and Control of Atmospheric Pollution,* the *Law on the Prevention and Control of Water Pollution*, and applicable environmental regulations at our operating locations. In line with the *ISO 14001 Environmental Management System*, we have established internal management systems and procedures, including the Solid Waste Management Procedure and the Hazard Identification, Evaluation, and Risk Planning Management Procedure. All production facilities have obtained ISO 14001 certification.

Management Measures

Pollutants generated during our operations primarily include exhaust gas, wastewater, and solid waste. The Environment, Health and Safety (EHS) Department regularly monitors air and water emissions in accordance with applicable laws, regulations, and internal management protocols to ensure full compliance with emission standards.

We have established preventive maintenance plans, under which designated equipment managers conduct regular servicing of environmental protection systems to ensure efficient operation and minimize emissions. Annual environmental impact assessments and statutory inspections are conducted to verify compliance, supplemented by regular internal sampling of wastewater and exhaust gas to strengthen oversight and regulatory conformity.

We treat air pollutants generated during production through negative pressure, filtration, and other methods to meet national environmental protection requirements before emission. Our own waste water treatment station treats waste water to meet national safe discharge standards. We classify solid waste into hazardous waste, general solid waste, and domestic waste for management and entrust it to qualified disposal companies for disposal.

ISO 14001 Environmental Management System Certification

Case | Hazardous Waste Lifecycle Training

We organized a training program on full-lifecycle hazardous waste management, providing in-depth interpretation of relevant regulations. The training covered both theoretical and practical aspects across five key stages: generation, collection, storage, transfer, and disposal. In addition, an on-site emergency response drill was conducted to enhance departmental capabilities in responding to hazardous waste leakage incidents.

Step 1: Security detects antifreeze spill in collection zone and reports to EHS

Step 2: EHS activates emergency plan and assembles response team

Step 3: Safety team sets up a cordon to restrict access

Step 4: Sandbags are used to contain the spill and block drains

Step 5: Maintenance team inspects and repairs leak; source found in overflow device

Step 6: Spill is cleaned using mops and absorbent pads

Step 7: Contaminated materials are collected and disposed of in the hazardous waste room

Improving Resource Efficiency

REFIRE actively implements the *Energy Conservation Law of the People's Republic of China* and has adopted multiple measures to optimize resource use and improve energy efficiency. Our primary resource consumption relates to electricity, water, hydrogen, nitrogen, and packaging materials used in production and R&D activities. While ensuring operational continuity, we are committed to minimizing resource waste through continuous technological innovation, standardized management practices, and the development of green campuses.

We strive to improve environmental performance across our value chain, including office operations, supplier screening, raw material sourcing, manufacturing, and waste management, by promoting resource efficiency. For example, we reduce resource use and waste by recycling packaging and other materials to support sustainable business development.

Sustainable Workplace Initiatives

To embed sustainability into daily operations, REFIRE has implemented internal policies and initiatives, including but not limited to:

▶ Posting signs in prominent office areas to raise awareness about water and electricity conservation

▶ Encouraging double-sided printing and the use of digital reports to promote a paperless office

▶ Installing energy-efficient air conditioning systems and setting a summer indoor temperature minimum to reduce electricity consumption

▶ Promoting virtual meetings in place of in-person gatherings to reduce unnecessary business travel

▶ Encouraging employees to turn off power in their work areas after hours to avoid energy waste

Case

We have adopted a company-wide paperless workflow, supported by digital contracts, e-signatures, and electronic business cards, significantly reducing paper usage. We also improved express delivery procedures, resulting in more efficient internal logistics.

During the reporting period, we converted our company shuttle bus to hydrogen-powered vehicles, further reflecting our commitment to clean energy adoption even in the smallest operational details.

2024

During the reporting period

Our hydrogen-powered shuttle buses traveled a total of **3,820** kilometers

Approximate reudction compared with traditional fuel vehicles
1.05 tCO$_2$e

Approximate reduction compared with electric vehicles
0.45 tCO$_2$e

Green Manufacturing

REFIRE is committed to reducing resource consumption across its production operations through material reuse, process optimization, and strategic resource planning.

Packaging materials are recycled, and crates are reused to minimize cardboard waste. To improve production stability, we continuously identify areas for enhancement, streamline process flows, increase yield rates, and raise automation levels. These improvements have contributed to measurable reductions in both energy and resource consumption. Efficiency gains are further supported by careful planning of raw and auxiliary material usage.

Electricity, thermal energy, water, and gas consumption are evaluated monthly against historical data and design benchmarks. Deviations are analyzed in detail, with timely adjustments made to mitigate risks and ensure efficient resource use. Production technologies are also refined on an ongoing basis to lower energy intensity, with implementation overseen by dedicated expert teams that track performance and confirm results meet expectations.

To further advance our clean energy transition, we plan to install energy-efficient lighting and appliances, procure green electricity, and introduce photovoltaic systems and energy storage solutions. These initiatives will increase the share of clean energy in production and support our long-term goal of becoming a green manufacturing enterprise.

2024

Production tooling was upgraded with dual-cavity injection molds for edge sealing, increasing output per shift from 190 to **360** units. This change resulted in a **79%** improvement in productivity.

Driven by improved yield rates and enhanced material reuse, REFIRE achieved a notable reduction in resource consumption during the reporting period.

Hydrogen Usage	Nitrogen Usage	Paper Usage	Wood Consumption
53.23 %	**39.22** %	**44.73** %	**39.70** %

Case | Environmental Awareness Training

To strengthen environmental awareness and encourage responsible practices, REFIRE organized a targeted training session covering key environmental protection topics. These included the importance of environmental stewardship, practical steps for reducing environmental impact, and the fundamentals of waste classification and management. The session aimed to enhance environmental consciousness and promote low-carbon behaviors in daily operations.

▲ Environmental protection training session

▲ Training content on environmental management

04

People-Centered Growth and Value Creation

- Talent Attraction and Retention

- Diversity, Equity, and Inclusion

- Training and Development
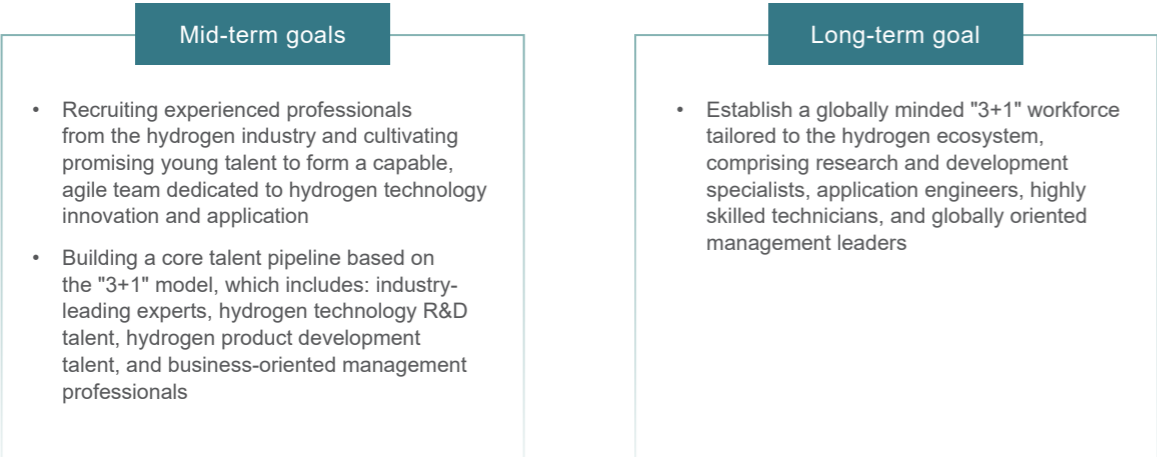
- Educating for a Greener Future

Talent Attraction and Retention

REFIRE is committed to lawful, compliant, and fair employment practices, strictly adhering to the *Labor Law of the People's Republic of China*, the *Labor Contract Law*, the *Social Insurance Law*, and other applicable labor regulations to safeguard employee rights and well-being. Through the implementation of internal policies such as the Employee Handbook and Human Resources Management Procedure, we continuously improve employee welfare and career development support, fostering an equitable and inclusive work environment.
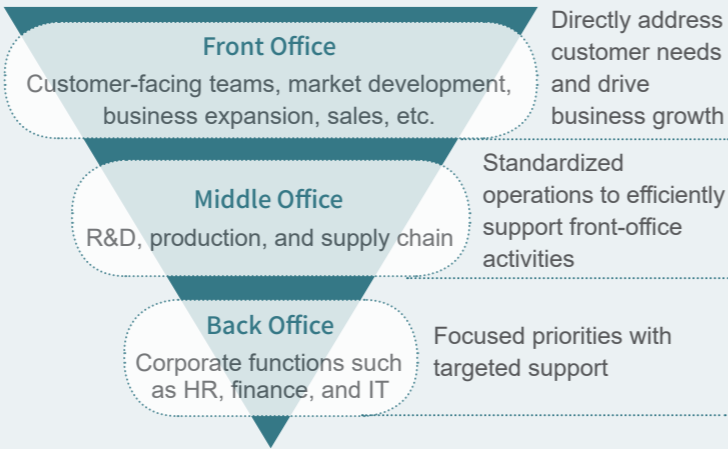
Talent Strategy

To support our long-term vision and business goals, REFIRE has developed a focused talent strategy centered on attracting, developing, and retaining high-performing individuals. This approach is designed to strengthen organizational capabilities and sustain our competitive advantage in a rapidly evolving hydrogen sector.

Mid-term goals

- Recruiting experienced professionals from the hydrogen industry and cultivating promising young talent to form a capable, agile team dedicated to hydrogen technology innovation and application
- Building a core talent pipeline based on the "3+1" model, which includes: industry-leading experts, hydrogen technology R&D talent, hydrogen product development talent, and business-oriented management professionals

Long-term goal

- Establish a globally minded "3+1" workforce tailored to the hydrogen ecosystem, comprising research and development specialists, application engineers, highly skilled technicians, and globally oriented management leaders

Each year, we conduct a comprehensive review of our organization and talent structure to assess workforce distribution, identify key risks and capability gaps, and develop targeted plans to optimize our talent mix. These plans are implemented through measures such as cross-functional role adjustments, targeted recruitment efforts, and customized training programs, ensuring our talent base evolves in step with business development needs.

As climate challenges intensify and global energy systems shift toward decarbonization, the hydrogen industry is entering a phase of rapid growth. In this context, REFIRE continues to expand application scenarios through its "power–hydrogen–power" model. Meanwhile, customer demands are becoming more complex and dynamic. To address these shifts, we have adopted an inverted pyramid talent structure that places market responsiveness and customer focus at its core. This structure allows us to enhance agility, improve execution, and stay at the forefront of innovation in a fast-changing industry landscape.

Front Office
Customer-facing teams, market development, business expansion, sales, etc.

Directly address customer needs and drive business growth

Middle Office
R&D, production, and supply chain

Standardized operations to efficiently support front-office activities

Back Office
Corporate functions such as HR, finance, and IT

Focused priorities with targeted support

▲ REFIRE's Inverted Pyramid Talent Structure

Talent Employment

1

Employment Promotion Law

REFIRE complies with the Employment Promotion Law of the People's Republic of China and other applicable labor laws and regulations, promoting equal employment and safeguarding employees' fundamental rights in areas such as labor protection, working conditions, compensation and benefits, leave policies, and occupational health and safety. These efforts aim to foster a harmonious employer-employee relationship.

2

Prohibition of Child Labor

We also strictly observe the Law on the Protection of Minors and the Provisions on the Prohibition of Using Child Labor, explicitly prohibiting the use of child or forced labor. All employee identities are rigorously verified, and our Employee Handbook clearly states the Company's zero-tolerance policy. In the event of any related incident, we are committed to immediate investigation, corrective action, and remediation of system or management gaps. During the reporting period, we recorded no confirmed legal or regulatory violations related to employment, nor any incidents involving child or forced labor.

3

Standardized Recruitment Process

A standardized recruitment and appointment process has been established to ensure fair hiring practices. Adhering to the principle of merit-based selection, we evaluate candidates based on job requirements, professional competencies, experience, and work ethic. We do not discriminate on the basis of ethnicity, religion, gender, age, or nationality, ensuring equal opportunities for all qualified applicants.

Employee Rights and Well-being

We have established a comprehensive employee benefits system to enhance satisfaction and retention, enabling employees to maintain work-life balance and thrive in a healthy, supportive work environment.

As outlined in the Employee Handbook, our internal policies cover commercial medical insurance, transportation and meal subsidies, and relocation support for employees in cross-regional roles. We also offer benefits that extend to employees' families, reflecting our broader commitment to their well-being and quality of life.

Comprehensive Health Coverage
- Statutory social insurance and housing fund contributions
- Commercial medical insurance
- Pre-employment and regular health check-ups
- Family health check coverage

Work-Life Balance
- Statutory holidays and paid leave
- Company-sponsored leave
- Employee clubs and interest groups
- Holiday and cultural events

Well-Equipped Work Environment
- Nursing room
- Self-service coffee bar
- Gym and yoga studio with instructors
- Music room and table tennis room
- Staff canteen

Lifestyle Benefits and Subsidies
- Transportation allowance
- Communication allowance
- Clothing subsidy
- Housing allowance

Case	REFIRE Workplace Culture and Wellness Clubs

REFIRE currently supports 8 employee-led clubs, including yoga, table tennis, badminton, coffee appreciation, boxing, fitness, and basketball, along with our band Loft No.9（玖楼乐队）. All clubs are initiated and run by employees, with professional instructors provided for the boxing, yoga, and fitness groups. Each club organizes regular activities to help foster a vibrant and inclusive workplace culture.

During the reporting period

participation in social insurance, housing fund contributions, commercial insurance, and employee health check programs reached **100%**. We also carried out employee care visits, demonstrating our commitment to supporting both the physical and mental well-being of our workforce.

▲ Yoga Club

▲ Fitness Club

▲ Boxing Club

▲ Coffee Appreciation Club

▲ Loft No.9

▲ Basketball Society

▲ Table Tennis Society

▲ Badminton Society

Employee Incentives

REFIRE offers market-competitive compensation and has established a fair, comprehensive incentive framework designed to recognize and motivate high-performing talent. Our compensation structure consists of a fixed base salary complemented by variable incentives, with performance evaluations forming a key basis for bonus allocation and career progression.

Annual performance reviews are conducted for all employees, assessing job performance, technical competencies, and workplace behavior. Upon completion of each review cycle, department heads deliver individual feedback sessions and share evaluation outcomes, which serve as critical inputs for decisions related to bonuses, contract renewal, promotion, salary adjustments, and role reassignments.

For individuals whose performance does not meet role expectations or company standards, line managers are required to initiate a Performance Improvement Plan (PIP). These plans outline specific development areas, set measurable goals, and provide targeted support to help employees enhance their capabilities and overall contributions.

In addition to performance-based bonuses, REFIRE has implemented a diversified set of incentive programs to strengthen mutual trust and promote a culture of recognition, fulfillment, and shared achievement across the organization.

Incentive Type	Incentive Mechanism
Administrative	• Behavior evaluation in accordance with company policies • Positive reinforcement through rewards and penalties
Monetary	• Bonuses and tangible benefits
Career Advancement	• Fair and merit-based promotions
Recognition	• Annual awards, certificates of honor, and performance-based prizes
Mobility & Responsibility	• Role rotations, departmental transfers, and expanded responsibilities to enhance engagement and sense of purpose
Employee Care	• Life events: union visits or care packages during special occasions • Mental wellness: stress relief, career coaching, and counseling support
Empowerment	• Delegation of authority and responsibility based on role and capability

| Case | A Little Red Flower -- Recognition Cards |

To promote corporate culture and reinforce positive behavior aligned with our values, we have launched an employee recognition initiative known as the "Little Red Flower". The initiative encourages behaviors that reflect our cultural principles and management philosophy. Recognition is shared via online platforms and display walls, creating a channel for positivity and internal points-based rewards. This approach reinforces behaviors that align with company values and contributes to a constructive, engaged workplace culture.

▲ Pioneering Spirit Card   ▲ Continuous Evolution Card   ▲ Ecological Mindset Card   ▲ Little Red Flower Card

Annual honors are presented across departments to recognize outstanding performance and meaningful impact. In 2024, 12 employees were recognized with titles such as Outstanding Employee, Most Valuable Employee, Sales Champion, and Outstanding Engineer. These awards celebrate their commitment, contributions, and the value they bring to the company's continued growth.

◀ 2024 Outstanding Employee

2024 MVP of the Year ▶
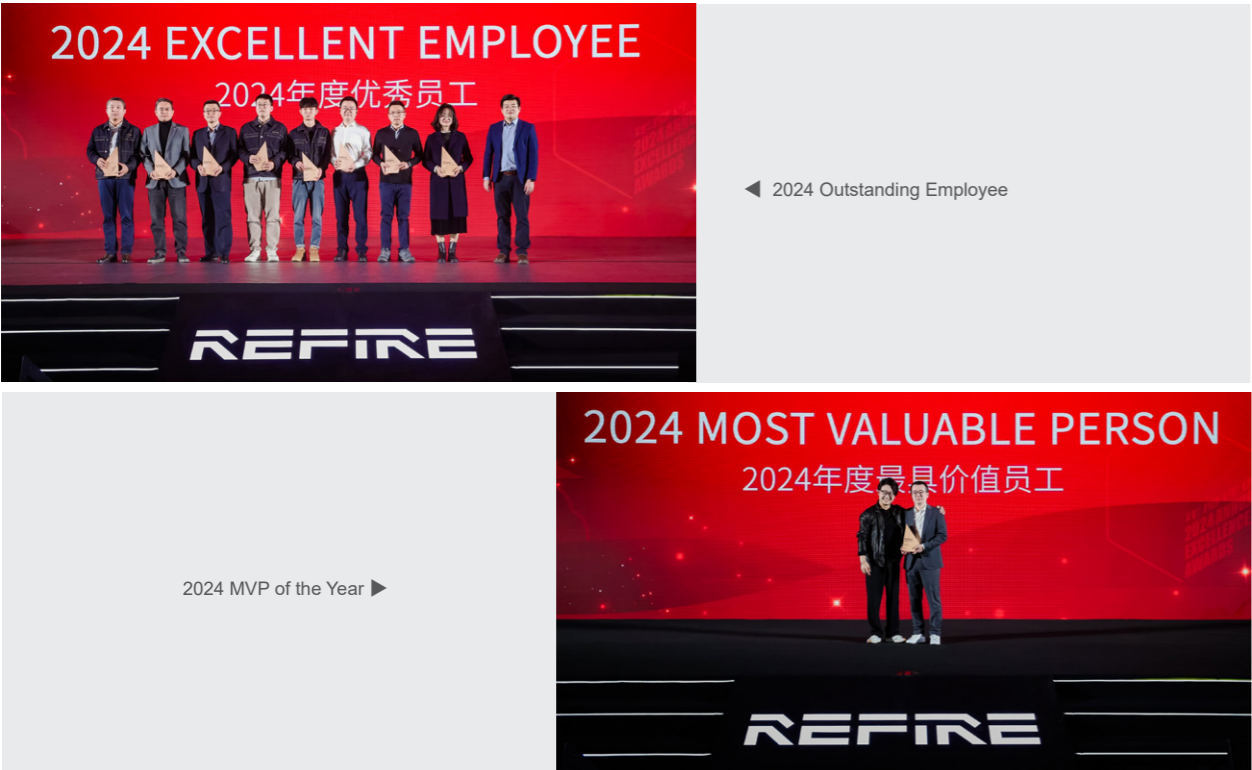
Diversity, Equity, and Inclusion

Fostering an Inclusive and Diverse Workplace

At REFIRE, we believe that a diverse workforce is essential to long-term, sustainable growth. We embrace diversity and respect individual differences, with a zero-tolerance policy toward discrimination based on ethnicity, religion, gender, age, nationality, or marital and family status. These principles are fully embedded into our recruitment, promotion, and talent development processes to ensure a fair, transparent, and inclusive environment where every employee has equal opportunities to thrive.

As our global footprint continues to grow, diversity and international perspective have become even more critical. We are actively expanding our overseas presence and building multicultural teams, seeking individuals with diverse backgrounds, specialized expertise, and a global mindset. This approach supports a culture of openness, collaboration, and inclusion that aligns with our international strategy.

104 people

310 people

By Gender

■ Male Employees   ■ Female Employees

207 people

207 people

By Age Group

■ Above 35   ■ 35 and Below

146 people

268 people

By Hydrogen Industry Background

■ With Industry Background
■ Without Industry Background

By the end of the reporting period

REFIRE employed **414** people, **64.72%** of employees had prior experience in the hydrogen sector.
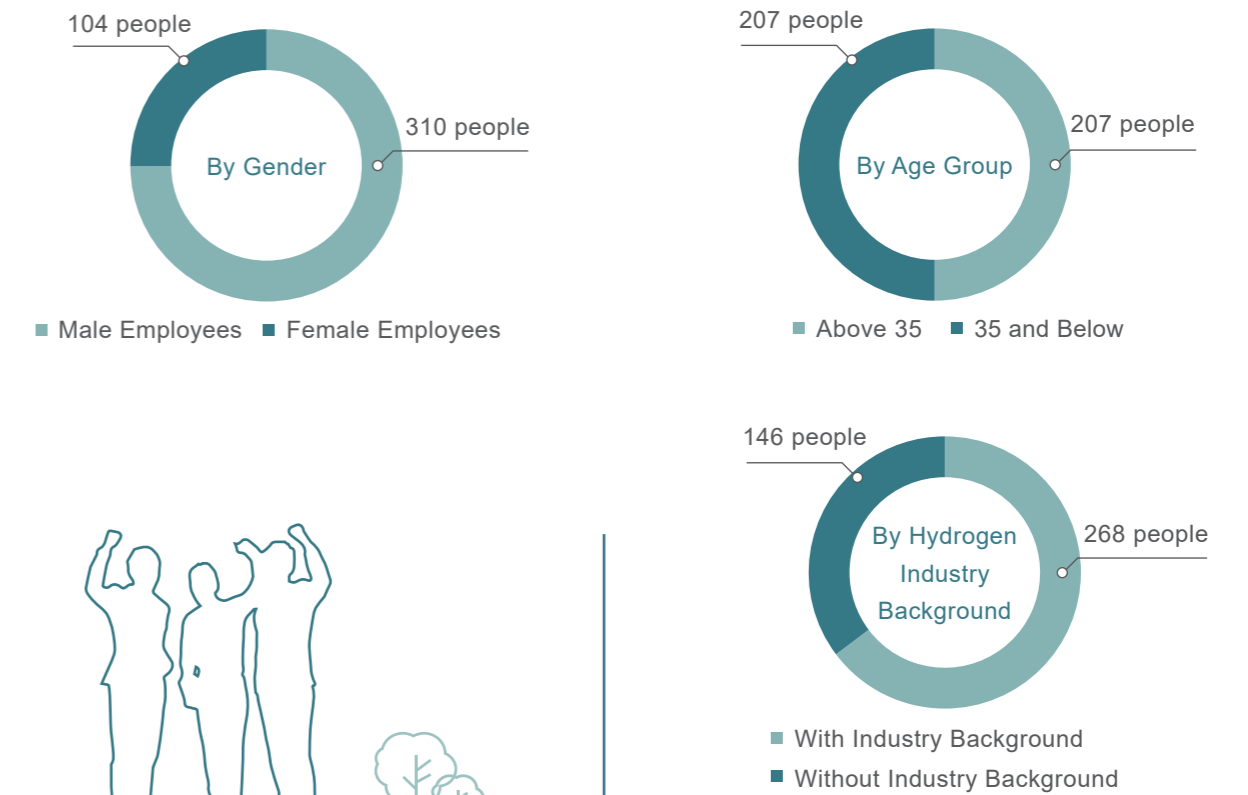
Transparent and Effective Employee Communication

We are committed to fostering open, equitable, and multi-channel communication to ensure employees remain well informed of the company's strategic direction, policy updates, and day-to-day operations. This approach strengthens cohesion and mutual trust while supporting a collaborative and harmonious workplace culture that promotes shared growth between the company and its employees.

We advocate for direct dialogue and encourage open and candid communication between employees and their direct supervisors to ensure timely resolution of issues. In cases involving complex interpersonal disputes or compliance concerns, employees may seek support from the labor union, which represents employee interests and facilitates communication with the company in a professional and impartial manner.

In addition, REFIRE has established multiple communication channels, including an internal community platform, where employees can discuss topics such as company operations, departmental management, and employee benefits. These platforms allow employees to submit suggestions or raise concerns directly with senior leadership, improving feedback efficiency and reducing communication barriers.

Whistleblowing and Grievance Channels

We are committed to a transparent and fair grievance and reporting system. A dedicated whistleblowing email address, listed in the Employee Handbook, is managed by the Legal Department to handle reports related to the Code of Conduct. A structured grievance procedure is in place, with HR Business Partners (HRBPs) or the labor union designated to address employee concerns.

Submission	➡	Employee files a grievance (verbal/written)
Preliminary Assessment	➡	HRBP/union classifies and assigns responsibility
Resolution and Communication	➡	For performance: Supervisor + HRBP communication / For complex issues: Management discussion and solution
Feedback and Documentation	➡	Outcome shared with employee / Results documented for future reference

▲ REFIRE's Grievance and Complaint Handling System Overview

Employee Satisfaction

Employee satisfaction surveys are a core component of our communication framework. Conducted annually, these surveys provide valuable insights and help us continuously improve the employee experience.

The survey evaluates five key areas: strategic alignment, employee capabilities, mindset, organizational governance, and engagement. The results serve as a foundation for reviewing progress, identifying areas for improvement, and guiding future initiatives.

By the reporting period

We conducted a satisfaction survey covering all domestic employees.

Satisfaction Score
92.90%

YoY increase
5.80%

All five categories showed year-over-year improvement.

Training and Development

At REFIRE, we view talent development as a strategic priority and a shared commitment across the organization. Investing in people is essential to driving innovation, sustaining growth, and maintaining our competitive edge. We offer a comprehensive range of training programs to develop technical expertise, strengthen management capabilities, and enhance communication skills. These efforts support both individual advancement and company-wide objectives, reinforcing a culture of continuous learning and long-term value creation.

Training and Evaluation

Systematic Training Management

To ensure systematic and effective delivery, we implemented a Training Management Policy that guides our approach to program planning and execution. We provide three core training formats: internal training, expert-led external sessions, and off-site learning assignments. Topics span leadership, business processes, digital tools, and technical competencies, tailored to meet the evolving needs of our workforce.

The Human Resources Department conducts regular training needs assessments through interviews and surveys to identify critical skill gaps and define annual development plans.

REFIRE Training Framework

Internal | External

Type	Internal Training	External Training	Off-site Training
	Led by HR and departments, covering management and functional skills	In-house sessions by invited experts and institutions	External programs, certifications, forums, or advanced degrees
Format	• New hire onboarding • Internal sharing sessions	• Lectures • Topic-based seminars • Siscussion sessions	• Seminars, forums Professional certifications • Mandatory certification training for job roles • Academic degree advancement

Elevate the Quality of In-house Learning

We have established a comprehensive internal trainer system to elevate the quality and consistency of in-house learning. Trainers are required to complete certified external programs and obtain formal credentials before leading sessions. To encourage ongoing knowledge transfer, we factor both training frequency and quality into our internal promotion criteria.

Support Long-term Career Development

Employees may apply for academic advancement or professional certification programs. Upon approval, REFIRE covers the associated training and tuition costs.

As our business evolves, so do the technical and leadership competencies required across teams. We are actively expanding our corporate learning ecosystem by developing an internal resource hub, which includes industry research, case studies, and knowledge-sharing contributions from employees, enabling a culture of continuous growth.

Our R&D and HR teams collaborate closely to develop structured training plans. A "senior mentors junior" model ensures technical continuity and team capability building.

Internal Training External Training

We allocate dedicated budgets for employees to attend external technical programs and certification courses from organizations such as the Society of Automotive Engineers and local HR authorities.

Training Effectiveness Assessment

We have implemented a four-stage evaluation model to assess training impact, covering learner feedback, knowledge retention, practical application, and business outcomes. Evaluation results are tied to promotion and development decisions, ensuring a clear link between learning and performance. Each training initiative is positioned as a catalyst for individual advancement and enterprise success.

Collect learner feedback through surveys and questionnaires after training sessions.

Assess knowledge acquisition through methods such as on-site Q&A, written tests, practical exercises, or simulations.

Observe how effectively learners apply new knowledge or skills on the job.

Evaluate the overall impact of training on organizational performance.

Level 1
Response Evaluation

Level 2
Learning Evaluation

Level 3
Behavior Evaluation

Level 4
Results Evaluation

▲ REFIRE Training Evaluation Framework

During the reporting period

2024

Total employees participated in training programs
337

Male employees
246

Training Coverage (male)
79.35%

Female employees
91

Training coverage (female)
87.50%

Total Candidates
246 91
■ Male ■ Female

Training Coverage
79.35 87.50
■ Male ■ Female

Average Training Hours
3.22 3.22
■ Male ■ Female
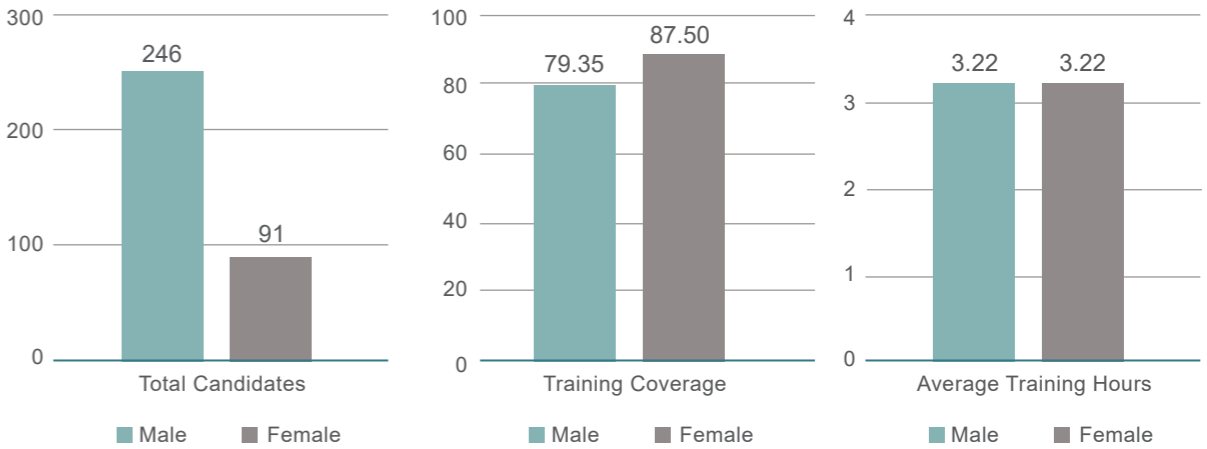
| Case | REFIRE Leadership Development Program |

The REFIRE Leadership Development Program was launched to strengthen management capabilities, particularly among middle managers, and to support the development of high-performing teams and organizational learning capacity. Approximately 25 employees participated in this round of training.

Key modules included co-creating the REFIRE Leadership Model through collaborative learning, addressing core management challenges such as driving team motivation through foundational skills training, and fostering organizational learning through structured reflection and group development.

▲ Launch ceremony of the REFIRE Leadership Development Program

▲ CEO sharing insights and guiding discussions

▲ AI productivity enablement workshop

▲ Cold start technical training for fuel cell systems

Fair and Transparent Promotion Pathways

We adopt a development approach centered on a growth mindset, ensuring that employees demonstrating strong performance and leadership capabilities are considered for advancement.

When a position becomes available, qualified candidates are identified through either department nominations or self-nomination. Final assessments are conducted by a dedicated review committee based on a comprehensive set of criteria, including performance outcomes, leadership skills, role alignment, and alignment with REFIRE's cultural values.

To support career advancement across functions, we have established four professional development tracks: technical, functional, sales and management, enabling employees in different disciplines to grow along tailored pathways.

Technical Track	Functional Track	Sales Track	Management Track
E	**F**	**S**	**M**
Focused on technical expertise, with advancement opportunities up to Senior Engineer	Designed for roles in procurement, human resources, and other corporate functions	Centered on market development and customer management, supporting strategic growth	Covers progression from department manager to senior leadership, with an emphasis on building leadership and decision-making capabilities

▲ Career Development Framework

Educating for a Greener Future

Seeding Awareness Through Science Education

We remain committed to promoting educational equity and youth development through public welfare initiatives, while encouraging employee engagement in community impact and social responsibility.

| Case | Bringing Green Hope to the Mountains |

In May 2024, our labor union visited Xinzhai Town Central Primary School, a boarding school located in the mountainous region of southern Zhejiang that serves 146 students and teachers, most of whom come from surrounding rural communities.

▲ Donation Ceremony at Xinzhai Town Central Primary School

As part of the visit, we worked closely with school administrators to donate 146 sets of school uniforms, a selection of sports equipment, and two hydrogen production demonstration kits. As part of the visit, we also conducted an engaging hydrogen science class to inspire students' interest in clean energy and environmental sustainability.

Inspiring Future Leaders Through Hydrogen Science

We believe that early science education plays a vital role in shaping future leaders in technology and sustainability. By combining our hydrogen expertise with engaging classroom formats, we aim to spark curiosity in young minds and inspire the next generation of innovators.

| Case | Hydrogen Science Cloud Classrooms in Jiading |

REFIRE engineers were invited to deliver interactive "Hydrogen Science Cloud Classroom" sessions at several primary schools in Shanghai's Jiading District, including Luwan Experimental Primary School and Jinhe Primary School. Through vivid digital demonstrations and accessible explanations, our engineers introduced students to the fundamentals of hydrogen energy. The lively sessions encouraged enthusiastic participation, with many students eagerly sharing their ideas on sustainability and expressing curiosity about clean energy technologies.

▲ Hydrogen Science Cloud Classroom

▲ Interactive Classroom Session

▲ Group Photo of REFIRE Employees and Students

| Case | Hydrogen Science on Children's Day |

On Children's Day, our engineering team delivered a hands-on hydrogen science class at Xinzhai Town Central Primary School, featuring live demonstrations of water electrolysis and fuel cell power generation. These experiments offered students a first-hand look at the potential of hydrogen energy and helped foster greater awareness of science and environmental protection. We will continue expanding our hydrogen education initiatives to inspire youth and support their exploration of green energy solutions.

▲ Xinzhai Town Central Primary School

Promoting Public Awareness and the Power of Hydrogen

REFIRE is dedicated to advancing hydrogen energy across diverse application scenarios and bringing this clean technology into everyday life. We actively engage in public science education to promote hydrogen literacy and showcase the vital role hydrogen energy plays in sustainable development.

| Case | Jiading Science and Technology Festival |

Under the theme "Technology Makes Life Better," the 2024 Jiading Science and Technology Festival was held in Waigang Town. REFIRE participated in the event with fuel cell systems and water electrolysis models on display, offering an engaging and hands-on introduction to hydrogen energy. The interactive exhibits drew interest from students, technology professionals, and community members alike, sparking curiosity and enthusiasm for hydrogen technology.

▲ REFIRE booth at the Jiading Science and Technology Festival

▲ Lu Zufang, Standing Committee Member of the Jiading District Party Committee and Executive Deputy District Mayor, visits REFIRE's booth

| Case | REFIRE at the 7th China International Import Expo |

At the 7th CIIE, REFIRE was showcased in the Shanghai Pavilion as a representative of the city's future energy industry. Presenting its integrated hydrogen solutions, REFIRE offered a vivid example of hydrogen innovation "made in Shanghai," helping the public better understand the potential of hydrogen technologies. Going forward, we will continue to expand public education through diversified activities and cross-sector collaboration, demonstrating China's leadership and progress in the hydrogen sector.

▲ REFIRE at the 7th China International Import Expo Shanghai Pavilion

▲ "Future Space" section in the Shanghai Pavilion

05

Safety and Stability: Ensuring Operational Resilience

- Safeguarding Health and Safety

- Supply Chain Management

- Information Security and Data Governance

Safeguarding Health and Safety

REFIRE strictly complies with the *Production Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China,* the *State Council Guidelines on Emergency Response Plans*, and the *Guidelines for Emergency Drills on Work Safety*, among other applicable laws, regulations, and national standards. In line with the national policy of "Safety first, prevention-focused, and comprehensive governance," we have established policies and procedures including the Hazard Identification and Rectification Management Procedure, the Emergency Response Plan Management Procedure, and the Occupational Health Management Procedure, alongside other safety incident control measures.

We have implemented an occupational health and safety management system based on *ISO 45001* and obtained certification from TÜV Rheinland, which ensures structured safety protocols in the workplace and strengthens our ability to protect employee health and safety.

认证证书

ISO 45001
Occupational
Health and Safety
Management
System

We have established an EHS Management Committee (EHSMC) to oversee and manage all aspects of occupational health and safety. The Committee is responsible for approving policies and plans, while the EHS Office is tasked with developing and supervising the implementation of safety and health initiatives. All departments coordinate to ensure effective execution of safety protocols.

The EHSMC convenes regular quarterly meetings to review the progress of EHS objectives and work plans. In the event of major incidents, regulatory updates, or urgent risk scenarios, the Committee will hold ad hoc meetings to assess the situation and take appropriate action.

EHSMC	Strategic Oversight
EHS Office	Planning and Coordination
Functional Departments	Implementation

▲ Occupational Health and Safety Governance Framework

Risk Identification and Assessment

We conduct systematic hazard identification, prevention, and risk assessment across REFIRE and its subsidiaries. The scope of identification includes raw material procurement and storage, equipment operation and maintenance, production processes, transportation, and logistics support activities. Risks are identified through interviews, on-site inspections, and document reviews. We then classify risk types, identify potential hazards, assess their severity, and apply tiered control measures.

All identified hazards are documented in a Hazard Identification Register, which is compiled and maintained by the EHS Office to establish a centralized company-level hazard database. Any updates to the register are communicated to employees. We review and update the register at least annually to ensure its completeness and that all risk mitigation measures remain effective and applicable.

Hazard Inspections and Rectification

We implement a tiered inspection system for hazard identification and resolution, with varying frequencies and scopes. At the employee level, daily routine inspections are carried out. At the department level, the EHS Execution Team conducts weekly inspections. At the company level, engineers and department heads lead comprehensive inspections focused on high-risk areas.Inspections include routine, scheduled, special-purpose, and integrated checks. All employees are responsible for reporting potential hazards.

Routine Inspections

Operators and EHS team members inspect the work environment, equipment status, and behavior daily.

Scheduled Inspections

EHS engineers and department heads conduct weekly or monthly checks on high-risk areas and verify daily inspections.

On-site Observations

Department heads and EHS team members conduct spot checks on operational behavior and 6S implementation.

Targeted Inspections

Annual inspections are carried out for high-risk areas such as special equipment, fire safety, and hazardous chemicals.

Comprehensive Check

Company executives and EHS engineers review compliance, rectification, and overall management each quarter or before holidays.

System Audits

Annual internal or external audits verify compliance with occupational health, safety, and environmental management systems.

When a hazard is identified, an immediate response plan is initiated to ensure prompt resolution. Once rectified, technical personnel and subject matter experts evaluate the effectiveness of the corrective action. Where necessary, further measures are taken to continuously enhance our safety management system and strengthen risk prevention.

| Case | Company-Wide Safety Training |

REFIRE conducted a comprehensive safety training session for all employees, focused on identifying potential hazards throughout the production process. The training covered hazard awareness, implementation of preventive measures, and emergency response planning to ensure all employees are equipped with strong safety awareness and response capabilities.

▲ Company-Wide Safety Training Session in Progress

Emergency Preparedness and Response

During the reporting period

we conducted drills involving
32

a total of participants
543

achieving coverage across relevant personnel
100%

For each identified hazard or risk, we develop tailored emergency response plans that outline standardized procedures and supporting measures. As of the reporting period, we have established 13 emergency response plans and conduct annual reviews to ensure their continued relevance and effectiveness.

We schedule annual emergency drills based on these plans, covering both tabletop simulations and live-action exercises. Each drill is evaluated afterward to assess its effectiveness and improve overall emergency preparedness.

| Case | Fire Evacuation Drill |

In December 2024, we organized a fire evacuation drill simulating a sudden fire outbreak to assess employee responsiveness and the effectiveness of our emergency protocols. The drill covered emergency evacuation procedures as well as puncture and collision tests involving lithium batteries. This exercise helped familiarize employees with emergency workflows and enhanced awareness of battery-related safety risks to strengthen overall incident response capabilities.

▲ Hydrogen Leak Emergency Drill

▲ Chemical Spill Emergency Drill

Occupational Health and Safety

To proactively prevent and control occupational health risks in the workplace, REFIRE has established comprehensive internal systems including the Occupational Health and Safety Monitoring and Measurement Management Measures and the Occupational Health Management Procedure. These systems cover all operational activities that may pose health and safety risks, with the goal of minimizing exposure to hazards and preventing occupational illnesses.

Our management approach includes identifying and mitigating occupational hazards, conducting regular health monitoring, managing safety equipment and protective gear, and offering annual health checks. We also maintain employee health records and conduct awareness campaigns such as Occupational Disease Prevention Week to promote a culture of health and safety across the company.

Preventive Safety Measures

Daily Routine Safety Inspections

Emphasizing preventive measures, we have implemented three types of routine safety inspections: self-inspections, peer inspections, and comprehensive inspections. Self- and peer inspections are conducted by individual departments to strengthen internal safety management. Comprehensive inspections are organized by the EHS Office in coordination with multiple departments to cover all operational areas.

Reviews related to Occupational Health

We conduct annual compliance reviews related to occupational health and regularly update our risk identification database. For production-related roles, we engage certified third-party agencies for annual occupational health risk testing, supplemented by ad hoc on-site verifications to ensure the effectiveness of our health and safety measures.

Personal Protective Equipment (PPE)

To ensure proper protection, REFIRE provides employees with personal protective equipment (PPE) including helmets, safety goggles, gloves, protective clothing, masks, and respiratory protection. Employees engaged in high-risk roles such as working at heights, welding, or handling hazardous chemicals must be certified and are equipped with specialized gear such as flame-resistant suits, insulated shoes, and industrial-grade gloves. All PPE is selected, distributed, and monitored in accordance with national safety standards. Departments are required to regularly submit PPE requisition plans to ensure adequate protection is consistently maintained.

Safety Training and Awareness

To strengthen employee awareness and ensure correct response in emergency situations, we provide all employees with systematic occupational safety training. The training framework consists of three categories: production safety, health and emergency response, and other relevant topics. Production safety training includes modules on fire safety, machine operation, hazardous waste handling, and hydrogen safety. Sessions are delivered through both internal and external programs.

During the reporting period

Safety training sessions
102

Participated Candidates
1,288

▲ First Aid Training

▲ Electrical Safety Training

We invited hydrogen safety experts from an external inspection firm to host an internal knowledge exchange session, aimed at reinforcing employee awareness around hydrogen storage and emergency response protocols.

▲ Hydrogen Safety Knowledge Exchange

To enhance risk awareness and emergency preparedness, we engaged an external technical service provider to conduct emergency management training. The program focused on incident response, emergency plan development, and drill implementation to improve operational readiness.

▲ Emergency Management Training

Occupational Disease Management

Hazard Factors Assessment

In compliance with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we commission qualified occupational health service providers to conduct at least one assessment per year of occupational hazard factors, and a comprehensive occupational risk status evaluation every three years. These assessments cover exposure to noise, illumination, dust, industrial frequency electric fields, heavy metals, organic solvents, and other toxic or hazardous substances. All results are disclosed to relevant personnel.

Health Reminders

Departments identified as having serious occupational health risks are required to publicly post occupational disease prevention protocols, operating procedures, and emergency response measures in prominent locations. Clear warning signs and safety notices must be displayed at applicable workstations.

Health Monitoring

Based on third-party Occupational Hazard Assessment Reports, we conduct health surveillance for employees exposed to such risks. This includes pre-employment medical checks, annual in-service checkups, and exit medical assessments. Occupational health records are created for all affected employees and maintained in accordance with legal and regulatory requirements.

Supply Chain Management

REFIRE places strong emphasis on long-term partnerships with suppliers and manages supplier responsibilities across both product quality and social responsibility based on four core principles: quality, service, technology, and value. Our Supplier Management Manual outlines clear quality standards and expectations, and we integrate ESG principles into the supplier selection and management process. This includes evaluating performance in areas such as product quality, occupational health and safety, business ethics, and environmental compliance.

Throughout our collaboration, we maintain strict controls over supplier changes, quality issue resolution, and supplier performance evaluation. Regular audits and assessments help ensure regulatory and technical compliance, while supporting long-term, stable relationships for mutual development.

As the quality of raw materials directly impacts the safety and reliability of our products, which in turn affects end-user safety, we have established internal procedures such as the Early Production Containment Requirements and the Supplier Quality Issue Handling and Escalation Procedure. These policies reinforce our supplier quality standards and define detailed protocols for managing and resolving quality issues.

Supplier Admission Assessment	Performance Evaluation	Continuous Improvement
To ensure long-term and sustainable partnerships, we conduct thorough evaluations of prospective suppliers beyond basic qualifications, technical capabilities, and product quality. Our assessments include reviews of safety records, past incidents, and environmental compliance and violations to confirm suppliers meet industry standards and certifications.	During daily operations, we continuously monitor supplier performance across key dimensions such as product quality, cost, delivery, service, and collaboration. A cross-functional team conducts an annual performance review. For suppliers identified as needing improvement, a dedicated performance improvement team is formed to design and implement corrective plans aimed at achieving mutual benefit and shared growth.	REFIRE encourages collaborative quality improvement projects with suppliers. These efforts focus on aligning quality philosophies, optimizing quality systems, enhancing quality methodologies and capabilities, and reducing quality-related costs. We have also established robust data collection and analysis systems to continuously deepen and refine our supplier improvement framework.

11

Geographic Distribution of Suppliers

Total Suppliers
172

Suppliers in Mainland
161

161

■ Mainland China
■ Overseas Regions

Suppliers Certified to IATF 16949	**68.02**%	
Suppliers Certified to ISO 9001	**52.90**%	
Suppliers Certified to ISO 14001	**63.37**%	
Suppliers Certified to ISO 45001	**43.02**%	

Quality
Product Quality
Quality Consistency
Quality Improvement

Cost
Price Competitiveness
Cost Control
Price Stability

Delivery
On-Time Delivery
Delivery Flexibility
Logistics Efficiency

Supplier Performance Evaluation Criteria

Service
Customer Service
Technical Support
After-Sales Service

Collaboration
Willingness to Cooperate
Information Transparency
Continuous Improvement

Information Security and Data Governance

REFIRE adheres to the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Provisions on the Management of Automotive Data Security*, among other applicable regulations. We have developed and continuously updated our Information Security Management Manual. In 2024, we also issued the IT Operations and Maintenance Management Policy to strengthen system security controls.

Information Security Management Committee ⇨ An information security governance system has been established, consisting of the Information Security Management Committee and the Information Systems Department. Following the PDCA (Plan, Do, Check, Act) cycle, the Committee sets strategic goals and policies, supervises policy implementation, and regularly reviews system effectiveness.

Our approach to information security focuses on five key dimensions: endpoint, data, application, network, and access control, ensuring confidentiality, availability, and integrity.

Information Systems Department ⇨ The Information Systems Department is responsible for implementing the strategy and managing daily operations.

Endpoint Security Management

We manage endpoints that carry valuable data assets, including computers, servers, IT and network devices, and T-Boxes used for collecting fuel cell operating data. Endpoint selection considers information security compliance from the outset to ensure data availability and integrity throughout the delivery lifecycle.

Data Lifecycle Security

Data is classified and managed by sensitivity level, with corresponding labeling and handling procedures.

All stages of the data lifecycle, including collection, transfer, and disposal, are subject to strict controls:

Collection: Data is collected on a limited basis and only within authorized scopes. Logical isolation is enforced between different business scenarios to maintain confidentiality.

Transfer: VPN and HTTPS protocols are used to secure data transmission and ensure integrity and traceability.

Disposal: Data is retained or destroyed in accordance with security protocols. Customer data is erased upon request, with appropriate auditing measures in place to ensure compliance.

Application System Security

Security risks are assessed at each stage of the application lifecycle, including selection, deployment, and operations, to ensure system stability and confidentiality. We apply the principle of data minimization, collecting only essential information with user consent and limiting usage strictly to business purposes.

Cybersecurity

Cybersecurity Management Standard REFIRE has developed a Cybersecurity Management Standard that clarifies roles and responsibilities. We conduct regular system vulnerability scans and penetration tests to identify and patch risks. Technologies such as firewalls, VPNs, and bastion hosts are used to protect critical infrastructure. Network logs are stored for a minimum of 6 months for traceability.

Business Data Back-up Business data is backed up daily (incremental) and weekly (full) to ensure recoverability in case of unexpected incidents.

Access Control and Employee Awareness

During the reporting period

Full network vulnerability scans **4**

Cybersecurity audit **1**

Reported data breach incidents **0**

Access rights are granted based on the principle of least privilege. Authorization controls are enforced at all key data intersections to prevent unauthorized disclosure.

To further prevent internal leaks, our Employee Handbook outlines information security policies and behavioral expectations. Dedicated personnel conduct daily monitoring to detect and intercept any suspicious activity. We also carry out periodic phishing simulations and targeted training to enhance employee awareness.

06

Governance for Sustainable Growth

REFIRE is deeply committed to sustainable development, integrating environmental, social, and governance (ESG) considerations into our core business strategy and actively upholding our corporate social responsibilities. The Board of Directors, as the highest governing body, provides strategic oversight of ESG matters to ensure alignment between our sustainability goals and overall business development, delivering long-term value for shareholders and stakeholders alike.

We are dedicated to transparent ESG disclosures in accordance with the ESG Reporting Guide of the Hong Kong Stock Exchange. Through ongoing dialogue with stakeholders, we continuously improve our ESG performance and enhance the execution of our sustainability strategy, advancing long-term corporate resilience while contributing to positive environmental and social impact.

- ESG Governance Framework

- ESG Risk Identification and Management

- Corporate Compliance and Internal Controls

- Business Ethics and Anti-Corruption

ESG Governance Framework

During the reporting period, REFIRE established a three-tier ESG governance structure consisting of the Board of Directors, the ESG Committee, and the ESG Working Group. This structure facilitates close collaboration across governance levels to ensure effective implementation of ESG strategy and initiatives.

The Board of Directors is responsible for approving ESG-related strategies and action plans, and for overseeing their execution and performance. The ESG Committee manages ESG initiatives, monitors progress, and provides recommendations to management. It convenes regularly to report to the Board on the advancement of ESG priorities and to advise on strategic decision-making.

Under the ESG Committee, the ESG Working Group is composed of representatives from relevant functional departments and is responsible for executing day-to-day ESG initiatives. The Working Group provides regular updates to the ESG Committee to support informed oversight.

We will continue to refine our ESG governance practices, deepen our approach to identifying and managing risks and opportunities, and strengthen the alignment between our ESG goals and business strategy. As a leading force in China's hydrogen energy sector, we are committed to advancing sustainable growth while promoting a balanced, inclusive relationship between business, society, and the environment.

Decision-Making Level	**Board of Directors**	• Monitor global and domestic sustainability-related policies and trends • Oversee identification and assessment of sustainability impacts, risks, and opportunities • Guide and review sustainability vision, strategy, and targets • Regularly review progress toward sustainability goals • Approve and take ultimate responsibility for sustainability matters • Supervise the implementation of sustainability initiatives
Management Level	**ESG Committee**	• Assess material ESG issues and provide analysis and recommendations to the Board • Review ESG-related operational, regulatory, and reputational risks and guide mitigation strategies • Evaluate progress reports on key ESG goals • Advise on stakeholder engagement and communication strategy • Review ESG performance and propose major changes for Board approval • Allocate and oversee resources needed to manage ESG impacts, risks, and opportunities • Perform additional duties as delegated by the Board in accordance with the REFIRE's charter
Execution Level	**ESG Working Group** **Functional Departments**	• Develop stakeholder engagement plans and coordinate related activities • Lead preparation of the sustainability report • Build capabilities in ESG management, data analysis, and investor communication • Report progress and outcomes regularly to the ESG Committee

▲ REFIRE's ESG Governance Structure

ESG Risk Identification and Management

REFIRE places strong emphasis on risk management by identifying and assessing ESG-related risks in alignment with our business operations and developing targeted response plans to ensure these risks remain under control. In the ESG governance process, the Board of Directors is responsible for reviewing and approving key risks and overseeing the implementation of mitigation measures to safeguard the Company's stable and secure development. The ESG Committee is tasked with identifying ESG risks and reporting them to the Board, supporting ongoing risk oversight and management.

ESG Risk Identification and Management Process

Board of Directors — Oversees the identification and assessment of ESG risks, reviews risk assessment reports, monitors the implementation of risk mitigation measures, and manages material risks to ensure the Company's stable and secure development.

Oversight and Approval ⌄ ⌃ Strategic Reporting

ESG Committee — Reports ESG-related risks to the Board, proposes actionable mitigation measures along with required resources and support, and ensures the implementation of risk responses.

Management and Monitoring ⌄ ⌃ Strategic Coordination

ESG Working Group — Supports the identification and assessment of ESG risks, evaluates potential ESG exposures across the Company, and develops mitigation measures. Reports findings to the ESG Committee and ensures execution of risk management actions, with regular updates provided.

Corporate Compliance and Internal Controls

Regulatory Compliance

REFIRE is committed to operating in full compliance with applicable laws and regulations, including 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 Listing Rules of the Hong Kong Stock Exchange. We continually enhance our corporate governance framework to ensure alignment with evolving regulatory requirements and leading market practices.

Internal Compliance

We are focused on building and maintaining robust risk management and internal control systems. These mechanisms are regularly reviewed and refined to ensure operational compliance. The Audit Committee, a standing committee under the Board of Directors, independently discharges its duties and oversees internal controls, financial reporting, risk management, and the performance of audit functions, reporting directly to the Board on its oversight findings.

Internal Policies

During the reporting period, with support from external professional advisors, we conducted a comprehensive review of our internal compliance management and implemented corrective actions to address identified control gaps. In the area of listed company compliance, we introduced the Conflict of Interest Disclosure Policy to clarify reporting procedures. In risk management, we released new internal policies including the Risk Management Policy, the Legal Affairs Policy, and the Compliance Policy on U.S. OFAC Sanctions Programs, providing a clear framework for risk identification and mitigation.

Regular Monitor

REFIRE upholds a culture of compliance across its operations, with regular reviews and updates of its compliance measures, and continues to implement responsive policies and procedures to address emerging regulatory risks.

Business Ethics and Anti-Corruption

We strictly comply with relevant laws and regulations such as the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and the *United Nations Convention against Corruption*. Through a comprehensive internal management framework, we ensure our operations align with the ethical standards expected of listed companies.

During the reporting period, we have completed the formulation and release of our relevant anti-corruption policies. However, no dedicated anti-corruption training was provided to directors or employees. Moving forward, REFIRE will conduct targeted training for directors and employees in accordance with internal policy requirements.

Anti-Fraud and Anti-Bribery

Internal Policies

We have implemented the Anti-Bribery Management Policy and the Anti-Fraud Management Policy to safeguard compliance and mitigate bribery risks across our operations. A multi-level internal supervision mechanism is in place, including regular assessments of key roles, departments, and processes. A whistleblower channel has been established to support zero-tolerance enforcement against misconduct. Prompt investigation and resolution are ensured to prevent behavior that could harm the interests of the Company, shareholders, or employees.

Standing Body

The Board Office oversees the implementation of anti-corruption and anti-fraud measures by management. The Audit Department, as a standing body, is responsible for supervising anti-fraud efforts across the Company and its subsidiaries. Management is held accountable for incidents of bribery or fraud and must establish and enforce internal controls while taking remedial actions where necessary. Department heads and subsidiary leaders serve as the first line of defense, ensuring effective implementation of compliance and risk controls. When necessary, independent third-party investigations are conducted and reported to the Audit Committee.

Supplier Management

All suppliers are required to sign a Commitment to Prevent Commercial Bribery before entering into business relationships with REFIRE, reinforcing shared responsibility for ethical conduct. All employees are subject to the Company's anti-bribery provisions, clearly outlined in the Employee Handbook. Individuals with prior records of fraud or bribery are not eligible for employment or promotion to key positions.

2024 — During the reporting period, REFIRE recorded **no legal proceedings** related to corruption or bribery.

Whistleblower Mechanism and Protection

We have established a multi-channel whistleblower system, including hotline, email, written reports, and in-person communication. Whistleblowers who contribute to investigations and help mitigate losses may be eligible for rewards. Cases are escalated and handled according to the seniority of the person involved, ensuring impartiality and procedural compliance.

The Audit Committee is responsible for handling all whistleblower reports related to financial fraud, bribery, conflicts of interest, or anti-competitive behavior. Investigations are initiated by the Compliance Department or Audit Committee following a formal review. We actively encourage employees and external stakeholders to report misconduct and contribute to a culture of integrity and transparency.

Whistleblower identities and related information are strictly protected to prevent retaliation. Any employee found to have retaliated against a whistleblower may be subject to disciplinary action or, in severe cases, legal referral.
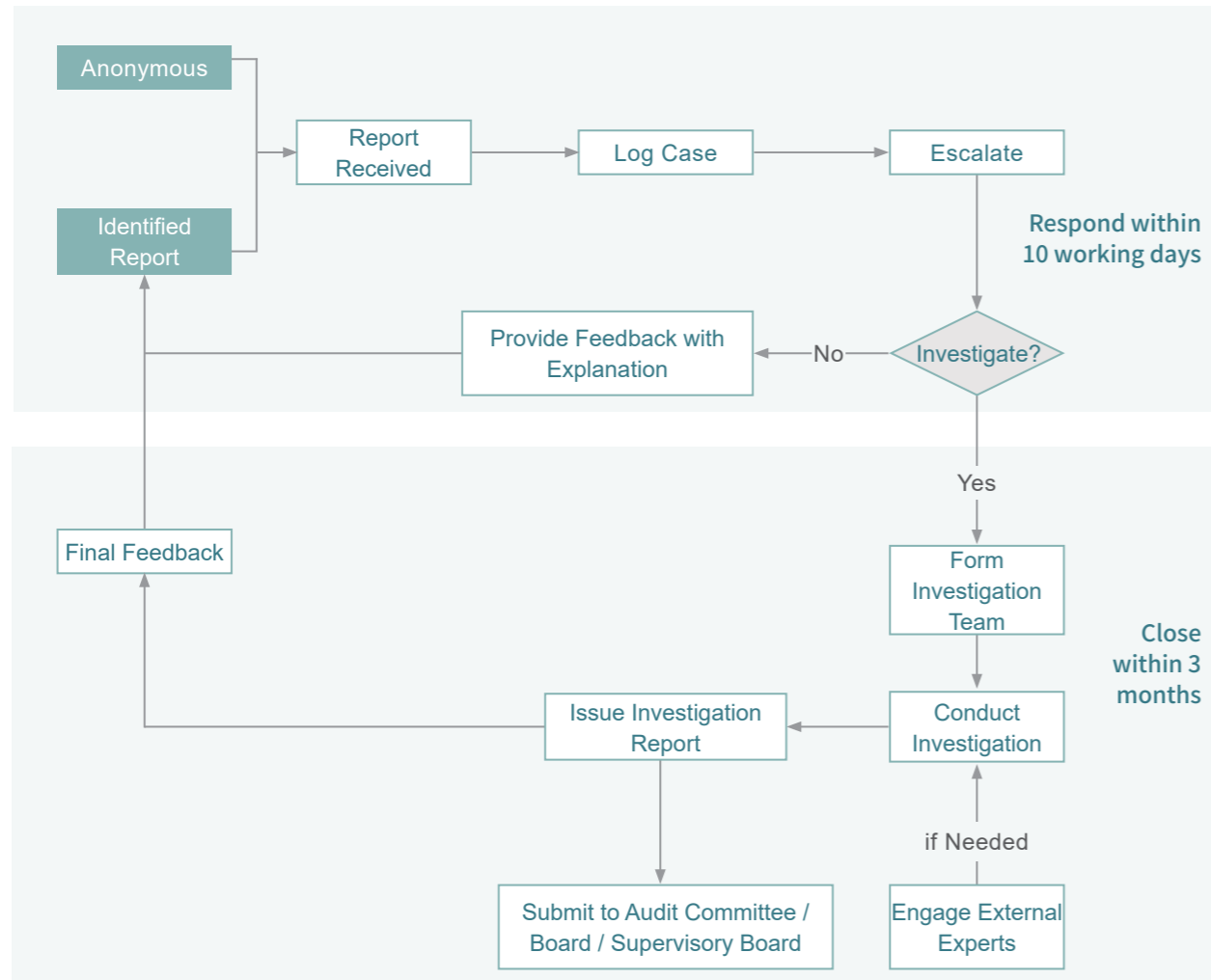
▲ Whistleblower Reporting and Handling Procedure

Anti-Money Laundering Governance

To prevent the use of REFIRE's operations for money laundering and to protect financial integrity, we have established an Anti-Money Laundering (AML) Committee led by the President and supported by the Audit Department. The AML Committee oversees all related activities, supported by an office-level AML working team and designated AML contacts in each department.

AML Committee
- Leads and oversees anti-money laundering efforts

AML Office
- Handles daily operations
- Coordinates with committee members
- Develops AML procedures
- Enforces policies, and conducts oversight

Departmental AML Contacts
- Record, analyze, and report large or suspicious transactions
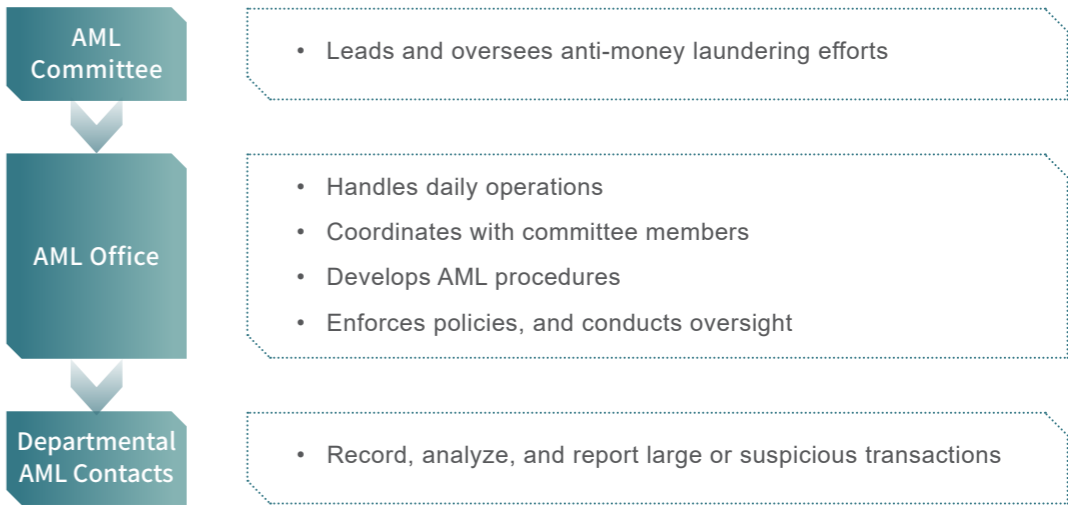
▲ AML Governance Structure

We have developed standardized AML procedures, including Know Your Customer (KYC), risk-based client classification, documentation of customer and transaction records, reporting of large or suspicious transactions, and an annual company-wide money laundering risk assessment. In addition, AML training is conducted across departments, covering relevant laws, compliance procedures, case studies, and workflows to reinforce awareness and ensure robust implementation of AML protocols.

Appendix 1: Performance Data

Governance

The Board and Committees

Name	Area of Expertise	Gender	Age	Position	Independent from Management	Relationship with Management
Board of Directors						
LIN Qi	Software Engineering	Male	43	Chairman and Executive Director	No	Chief Executive Officer
HU Zhe	Automotive Engineering	Male	40	Executive Director	No	Chief Operating Officer and President
MA Audrey Jing Nan	Architectural Design	Female	39	Executive Director	No	Vice President
ZHAI Shuang	Automotive Engineering	Male	42	Executive Director	No	Deputy Executive Director of R&D Center
ZHAO Yong Sheng	Automotive Engineering	Male	40	Executive Director	No	Director of Procurement Department and Pioneer Project Team
LIU Hui You	Petroleum Engineering	Male	60	Non-Executive Director	Yes	None
LI Wei	Economics	Male	54	Independent Non-Executive Director	Yes	None
QIAN Mei Fen	Finance	Female	43	Independent Non-Executive Director	Yes	None
CHEN Fei	Finance	Male	41	Independent Non-Executive Director	Yes	None
Audit Committee						
CHEN Fei	Finance	Male	41	Chair	Yes	None
QIAN Mei Fen	Finance	Female	43	Member	Yes	None
LI Wei	Economics	Male	54	Member	Yes	None
Remuneration and Appraisal Committee						
LI Wei	Economics	Male	54	Chair	Yes	None
LIU Hui You	Petroleum Engineering	Male	60	Member	Yes	None
QIAN Mei Fen	Finance	Female	43	Member	Yes	None
Nomination Committee						
QIAN Mei Fen	Finance	Female	43	Chair	Yes	None
LI Wei	Economics	Male	54	Member	Yes	None
LIN Qi	Software Engineering	Male	43	Member	No	Chief Executive Officer
Strategy Committee						
LIN Qi	Software Engineering	Male	43	Chair	No	Chief Executive Officer
HU Zhe	Automotive Engineering	Male	40	Member	No	Chief Operating Officer and President
ZHAO Yong Sheng	Automotive Engineering	Male	40	Member	No	Director of Procurement Department and Pioneer Project Team
LIU Hui You	Petroleum Engineering	Male	60	Member	Yes	None
CHEN Fei	Finance	Male	41	Member	Yes	None

Board Meeting Attendance

Director	Meetings Required	Meetings Attended	Attendance Rate
Board of Directors – Meeting Attendance			
LIN Qi	4	4	100%
HU Zhe	4	4	100%
MA Audrey Jing Nan	4	4	100%
ZHAI Shuang	4	4	100%
ZHAO Yong Sheng	4	4	100%
LIU Hui You	4	4	100%
LI Wei	4	4	100%
QIAN Mei Fen	4	4	100%
CHEN Fei	4	4	100%
Audit Committee – Meeting Attendance			
CHEN Fei	2	2	100%
LI Wei	2	2	100%
QIAN Mei Fen	2	2	100%

Director	Meetings Required	Meetings Attended	Attendance Rate
Remuneration and Appraisal Committee - Meeting Attendance			
LI Wei	1	1	100%
LIU Hui You	1	1	100%
QIAN Mei Fen	1	1	100%
Nomination Committee – Meeting Attendance			
QIAN Mei Fen	2	2	100%
LI Wei	2	2	100%
LIN Qi	2	2	100%
Strategy Committee – Meeting Attendance			
LIN Qi	/	/	/
HU Zhe	/	/	/
ZHAO Yong Sheng	/	/	/
LIU Hui You	/	/	/
CHEN Fei	/	/	/

Environment

Greenhouse Gas (GHG) Emissions

Category	Unit	2022	2023	2024
Direct GHG Emissions (Scope 1)				
Emissions	tCO_2e	17.40	26.20	16.13
Emissions Intensity	tCO_2e per employee	0.028	0.047	0.039
Indirect GHG Emissions (Scope 2)				
Emissions	tCO_2e	5,016.40	7,032.50	5,785.05
Emissions Intensity	tCO_2e per employee	7.99	12.65	13.97
Other Indirect GHG Emissions (Scope 3)[1]				
Emissions	tCO_2e	149.80	391.60	956.87
Emissions Intensity	tCO_2e per employee	0.24	0.70	2.31
Total Scope 1 and 2 Emissions				
Emissions	tCO_2e	5,033.80	7,058.70	5,801.18
Emissions Intensity	tCO_2e per employee	8.02	12.70	14.01
Emissions Intensity per Revenue	tCO_2e per million RMB	8.32	7.88	8.94
Total GHG Emissions (Scope 1, 2, and 3)				
Emissions	tCO_2e	5,183.60	7,450.30	6,758.05
Emissions Intensity	tCO_2e per employee	8.25	13.40	16.32
Emissions Intensity per Revenue	tCO_2e per million RMB	8.57	8.32	10.42

Note 1: Scope 3 emissions include the following sources: business travel (accommodation, transport, shuttles), purchase of production equipment and tools, upstream transportation and distribution, office supplies, raw materials, tap water and waste, and employee commuting.

Pollutant and Waste Emissions

Category		Unit	2022	2023	2024
Air Pollutants					
Nitrogen Oxides (NOx)		kg	/	/	69.63
Sulfur Oxides (SOx)		kg	/	/	0.10
Particulate Matter (PM)		kg	/	/	6.67
Wastewater Discharge					
Total Discharge		metric tons	/	2.60	3.33
Intensity per Employee		metric tons per employee	/	0.0050	0.0080
Intensity per Revenue		metric tons per million RMB	/	0.0030	0.0051
Waste					
Hazardous Waste	Total Discharge	metric tons	41.20	37.80	51.71
	Intensity per Employee	metric tons per employee	0.066	0.068	0.12
	Intensity per Revenue	metric tons per million RMB	0.068	0.042	0.080
Non-hazardous Waste	Total Discharge	metric tons	/	/	262.21
	Intensity per Employee	metric tons per employee	/	/	0.63
	Intensity per Revenue	metric tons per million RMB	/	/	0.40

Resource and Energy Consumption

Category		Unit	2022	2023	2024
Energy Consumption					
Direct Energy	Gasoline	Liters	/	/	6,988
		kWh	/	/	60,687.86
	Diesel	kWh	/	/	23.60
		Liters	/	/	233.76
Indirect Energy	Grid Electricity	kWh	/	/	10,104,806
Total Energy Consumption		kWh	7,130,696	9,996,501	10,165,727.63
Energy Intensity		kWh per employee	11,354.61	17,979.32	24,554.90
Resource Consumption					
Water Consumption	Total Consumption	cubic meters	15,522	29,753	27,494
	Intensity	cubic meters per employee	24.72	53.51	66.41
Hydrogen Consumption	Total Usage	kilograms	149,331	192,768	90,156
	Intensity	kilograms per employee	237.79	346.71	217.77
Nitrogen Consumption	Total Usage	kilograms	87,420	137,464	83,547
	Intensity	kilograms per employee	139.20	247.24	201.80
Packaging Material Use	Plastic Consumption	metric tons	/	/	3.77
	Paper Consumption	metric tons	23.06	35.84	19.81
	Wood Consumption	metric tons	57.44	87.91	53.01

Social

Human Capital Performance

• Employee Composition

	Unit	2022	2023	2024
Total Employees	persons	628	556	414
By Gender				
Male	persons	462	416	310
Female	persons	166	140	104
By Age				
35 and under	persons	382	323	207
Over 35	persons	246	233	207
By Employment Type				
Full-time	persons	628	556	414
Part-time	persons	/	/	/
Other	persons	/	/	/
By Geographic Region				
Mainland China	persons	/	/	388
Hong Kong, Macau, Taiwan	persons	/	/	2
Overseas	persons	/	/	24

• Employee Turnover

	Unit	2024
Overall turnover rate	%	33
By gender		
Male turnover rate	%	28
Female turnover rate	%	28
By age group		
Aged 35 and below	%	26
Aged above 35	%	29
By region		
Mainland China	%	27
Hong Kong, Macao, Taiwan	%	0
Overseas	%	37

Note: This proportion primarily results from strategic realignment and organizational restructuring.

• Occupational Health and Safety

	Unit	2022	2023	2024
Work-related fatalities	persons	0	0	0
Work-related fatality rate	%	0	0	0
Lost workdays due to work injuries	days	43.5	35	0
Occupational health and safety trainings	sessions	/	/	102
Participants in OHS trainings	person-times	/	/	1,288

• **Employee Training**

	Unit	2022	2023	2024
Total number of employees trained	persons	484	327	337
Training coverage rate	%	77	59	81.04
Average training hours per employee	hours/person	1.86	3.09	3.22
By Gender				
Male employees — Training coverage rate	%	/	/	79.35
Male employees — Number of employees trained	persons	/	/	246
Male employees — Average training hours	hours/person	/	/	3.22
Female employees — Training coverage rate	%	/	/	87.50
Female employees — Number of employees trained	persons	/	/	91
Female employees — Average training hours	hours/person	/	/	3.22
By Function				
Management & Operations — Training coverage rate	%	/	/	74.38
Management & Operations — Number of employees trained	persons	/	/	90
Management & Operations — Average training hours	hours/person	/	/	2.80
Finance — Training coverage rate	%	/	/	86.70
Finance — Number of employees trained	persons	/	/	13
Finance — Average training hours	hours/person	/	/	3
Sales & Marketing — Training coverage rate	%	/	/	71.43
Sales & Marketing — Number of employees trained	persons	/	/	65
Sales & Marketing — Average training hours	hours/person	/	/	3.69
R&D — Training coverage rate	%	/	/	86.92
R&D — Number of employees trained	persons	/	/	93
R&D — Average training hours	hours/person	/	/	3.95
Production — Training coverage rate	%	/	/	76.25
Production — Number of employees trained	persons	/	/	61
Production — Average training hours	hours/person	/	/	3.20

Number of Suppliers

	Unit	2024
Total number of suppliers	count	172
Number of suppliers by region		
Mainland China	count	161
Other regions	count	11

Intellectual Property

Category		Unit	2022	2023	2024
Number of Granted Patents					
Mainland China	Invention patents	count	24	95	123
Mainland China	Utility model patents	count	139	193	207
Mainland China	Design patents	count	9	13	13
Mainland China	Total	count	172	301	343
Overseas	Invention patents	count	1	1	1
Overseas	Utility model patents	count	2	2	2
Overseas	Design patents	count	3	3	3
Overseas	Total	count	6	6	6
Number of Granted Copyrights					
Mainland China	Software copyrights	count	32	35	37
Mainland China	Work copyrights	count	6	6	6
Number of Registered Trademarks					
Mainland China		count	93	103	110
Overseas		count	13	21	21

Product Responsibility

Category	Unit	2022	2023	2024
Complaints received regarding product and service	count	0	0	0

Appendix 2: ESG Indicator Index

HKEX Index	ESG Indicator Index	GRI	Corresponding Chapter
Mandatory Disclosure Requirements			
	Governance Structure		Governance for Sustainable Growth - ESG Governance Framwork
	Reporting Principles		About The Report
	Reporting Boundary		About The Report
"Comply or explain" Provisions			
A. Environmental			
Aspect A1: Emissions	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	103-2(c-i), 305, 306, 307-1	Clean Energy for a Sustainable Planet
KPI A1.1	The types of emissions and respective emissions data.	305-1, 305-2, 305-4, 305-6, 305-7	Clean Energy for a Sustainable Planet-Enhancing Emissions Management Appendix 1: Performance Data - Environment - Pollutant and Waste Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		Clean Energy for a Sustainable Planet-Enhancing Emissions Management Appendix 1: Performance Data - Environment - GHG Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	306-2(a)	Clean Energy for a Sustainable Planet-Enhancing Emissions Management Appendix 1: Performance Data - Environment - Pollutant and Waste Emissions
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	306-2(b), 306-3	Clean Energy for a Sustainable Planet-Enhancing Emissions Management Appendix 1: Performance Data - Environment - Pollutant and Waste Emissions
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	103-2, 305-5	Clean Energy for a Sustainable Planet-Addressing Climate Change Clean Energy for a Sustainable Planet-Enhancing Emissions Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	103-2, 306-2, 306-4	Clean Energy for a Sustainable Planet-Enhancing Emissions Management
Aspect A2: Use of Resources	Policies on the efficient use of resources, including energy, water and other raw materials.	103-2(c-i), 301, 302, 303	Clean Energy for a Sustainable Planet- Improving Resource Efficiency

HKEX Index	ESG Indicator Index	GRI	Corresponding Chapter
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	302-1, 302-3, 302-3	Clean Energy for a Sustainable Planet- Improving Resource Efficiency Appendix 1: Performance Data - Environment - Resource and Energy Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	303-1, 303-3. 303-4, 305-5	Clean Energy for a Sustainable Planet- Improving Resource Efficiency Appendix 1: Performance Data - Environment - Resource and Energy Consumption
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	103-2, 302-4, 302-5	Clean Energy for a Sustainable Planet- Improving Resource Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	103-2, 303-3, 303-4, 303-5	Clean Energy for a Sustainable Planet- Improving Resource Efficiency
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	301-1	Clean Energy for a Sustainable Planet- Improving Resource Efficiency Appendix 1: Performance Data - Environment - Resource and Energy Consumption
Aspect A3: The Environment and Natural Resources	Policies on minimising the issuer's significant impacts on the environment and natural resources.	103-2(c-i), 301, 302, 303, 304, 305, 306	Clean Energy for a Sustainable Planet-Addressing Climate Change Clean Energy for a Sustainable Planet-Advancing the Low-Carbon Transition Through Clean Energy
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	103-1, 103-2, 303-1, 303-2, 304-2, 306-3(c), 306-5	Clean Energy for a Sustainable Planet-Addressing Climate Change
Aspect A4: Climate Change	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	201-2	Clean Energy for a Sustainable Planet-Addressing Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	201-2	Clean Energy for a Sustainable Planet-Addressing Climate Change
Aspect B1: Employment	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	103-2(c-i), 202, 401, 405, 406, 419-1	People-Centered Growth and Value Creation-Talent Attraction and Retention People-Centered Growth and Value Creation-Diversity, Equity, and Inclusion People-Centered Growth and Value Creation-Training and Development
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	102-8, 405-1(b)	People-Centered Growth and Value Creation-Diversity, Equity, and Inclusion Appendix 1: Performance Data - Social - Human Capital Performance
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	401-1	Appendix 1: Performance Data - Social - Human Capital Performance

HKEX Index	ESG Indicator Index	GRI	Corresponding Chapter
Aspect B2: Health and Safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	103-2(c-i), 403, 419-1	Safety and Stability: Ensuring Operational Resilience-Safeguarding Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	403-9	Appendix 1: Performance Data - Social - Human Capital Performance
KPI B2.2	Lost days due to work injury.	403-9	Appendix 1: Performance Data - Social - Human Capital Performance
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	103-2, 103-3(a-i), 403-1	Safety and Stability: Ensuring Operational Resilience-Safeguarding Health and Safety
Aspect B3: Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	103-2(c-i), 404-2(a)	People-Centered Growth and Value Creation-Training and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	404-1	Appendix 1: Performance Data - Social - Human Capital Performance
KPI B3.2	The average training hours completed per employee by gender and employee category.		Appendix 1: Performance Data - Social - Human Capital Performance
Aspect B4 Labour Standards	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	103-2(c-i), 408, 409, 419-1	People-Centered Growth and Value Creation-Talent Attraction and Retention
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	103-2, 408, 409	People-Centered Growth and Value Creation-Talent Attraction and Retention
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		People-Centered Growth and Value Creation-Talent Attraction and Retention
Aspect B5: Supply Chain Management	Policies on managing environmental and social risks of the supply chain.	103-2(c-i), 204, 308, 414	Safety and Stability: Ensuring Operational Resilience-Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	102-9	Safety and Stability: Ensuring Operational Resilience-Supply Chain Management / Appendix 1: Performance Data - Social - Number of Suppliers
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	103-2, 308-1, 308-2, 414-1, 414-2	Safety and Stability: Ensuring Operational Resilience-Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	308-2, 414-2	Safety and Stability: Ensuring Operational Resilience-Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	103-2, 308-1	Safety and Stability: Ensuring Operational Resilience-Supply Chain Management

HKEX Index	ESG Indicator Index	GRI	Corresponding Chapter
Aspect B6: Product Responsibility	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	103-2(c-i), 416-2, 417-2, 417-3, 418-1, 419-1	Advancing Through Technology and Innovation-Ensuring Quality and Operational Excellence / Safety and Stability: Ensuring Operational Resilience-Information Security and Data Governance
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	102-43, 102-44, 103-2(c-vi), 418-1	Advancing Through Technology and Innovation-Ensuring Quality and Operational Excellence
KPI B6.2	Number of products and service related complaints received and how they are dealt with.		Advancing Through Technology and Innovation-Ensuring Quality and Operational Excellence / Appendix 1: Performance Data - Social - Product Responsiblity
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.		Advancing Through Technology and Innovation-Innovation-Driven Advantage
KPI B6.4	Description of quality assurance process and recall procedures.		Advancing Through Technology and Innovation-Ensuring Quality and Operational Excellence
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	103-2, 103-3(a-i), 418	Safety and Stability: Ensuring Operational Resilience-Information Security and Data Governance
Aspect B7: Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	103-2(c-i), 205, 205-3, 419-1	Governance for Sustainable Growth - Business Ethics and Anti-Corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	205-3	Governance for Sustainable Growth - Business Ethics and Anti-Corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	102-17, 103-2, 103-3(a-i), 205	Governance for Sustainable Growth - Business Ethics and Anti-Corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	205-2	Governance for Sustainable Growth - Business Ethics and Anti-Corruption
Aspect B8: Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	103-2(c-i), 413	People-Centered Growth and Value Creation
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	203-1(a), 413-1	People-Centered Growth and Value Creation
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	201-1(a-ii), 413-1	People-Centered Growth and Value Creation