2025

Shanghai REFIRE Group Limited

Environmental, Social and Governance Report

Shanghai REFIRE Group Limited

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Environmental, Social and Governance Report

About This Report

This is the second Environmental, Social, and Governance Report issued by Shanghai REFIRE Group Limited (the "ESG Report" or the"Report"), which outlines REFIRE's ESG initiatives, performance, and progress.

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," or "we"). Unless otherwise stated, the key performance indicators disclosed in this Report cover major operational and office locations in Shanghai, Zhejiang, Jiangsu, and Hunan.

Reporting Period

The reporting period is from 1 January 2025 to 31 December 2025 (hereinafter referred to as the "reporting period" or "this reporting period"). Any information extending beyond this period is explicitly noted in the relevant sections.

Publication Frequency

This Report was published in April 2026 and will be updated on an annual basis thereafter, with the first release in 2025.

Contact Information

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Reporting Standards and Frameworks

This Report has been prepared in accordance with Appendix C2 Environmental, Social and Governance Reporting Code of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEX). It also draws on the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Sustainability Accounting Standards Board (SASB) standards, and the United Nations Sustainable Development Goals (SDGs).

Report Availability

This Report is published in electronic format and is available for viewing and download via REFIRE's official website (https://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 confirms that the information disclosed is true, accurate, and complete.

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 in this Report.

Quantification:

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

The year 2025 marks the tenth anniversary of the Company's establishment and the conclusion of China's 14th Five-Year Plan and the Fuel Cell Vehicle Demonstration City Cluster Program. Looking back, we are honored to have witnessed and participated in the development of China's fuel cell vehicle and hydrogen energy industries from their inception to steady growth. Over the past decade, we have started from scratch, advancing through exploration, gaining experience in practice, and progressing step by step to where we stand today.

Guided by the Fuel Cell Vehicle Demonstration City Cluster Program, the Company has actively participated in demonstration operations across multiple city clusters, with a strong focus on promoting the commercial application of hydrogen-powered heavy-duty trucks. We are pleased to see that hydrogen-powered heavy-duty trucks have progressed from demonstration phases to scaled deployment, with batch adoption in commercially viable scenarios such as medium-to-long-distance and medium-to-heavy-load logistics. As cross-regional hydrogen transportation networks gradually take shape, their application scope continues to expand. These initiatives have enable us to accumulate extensive product application data and commercial operation experience. More importantly, the reliability and stability of our products have been repeatedly validated and continuously enhanced under complex operating conditions, laying a solid foundation for the broader commercialization of hydrogen-powered heavyduty trucks.

Meanwhile, pilot projects covering the entire hydrogen value chain of production, storage, transportation, and application are advancing steadily, accelerating synergistic development across all segments. Green hydrogen demand driven by industrial decarbonization continues to grow, extending hydrogen applications from transportation to industrial sectors. Renewable energy integration and the development of new power systems are also creating broader opportunities for the hydrogen industry. In 2025, the Company achieved notable progress in green hydrogen integrated projects. In Taiyangshan, Wuzhong, Ningxia, we initiated the construction of China's first comprehensive hydrogen equipment testing platform capable of simultaneously validating ALK, PEM, and AEM electrolysis technologies. This platform supports multi-dimensional analysis of electrolyzers, simulates real-world scenarios for wind and solar power-based hydrogen production, storage, and transportation, and verifies cross-technology coordination strategies, thereby strengthening the foundation for the reliability and costeffectiveness of hydrogen production equipment.

Looking ahead, we will seize the opportunities presented by the 15th Five-Year Plan for hydrogen industry development. With proprietary product technologies as our core strength and scaled application of hydrogen-powered heavy-duty trucks as our business foundation, we will leverage the green hydrogen consumption capacity to accelerate the expansion of green hydrogen applications in industrial sectors such as ammonia synthesis, methanol production, chemicals, metallurgy, and power generation. This will further unlock growth potential for related businesses, including hydrogen production equipment. We remain committed to providing customers with green hydrogen-electric technology solutions while creating greater value for our shareholders.

Finally, on behalf of the Board of Directors, I would like to express our sincere gratitude to all employees for their dedicated efforts over the past year, and to our shareholders, partners, customers, and suppliers for their continued trust and support. The journey ahead is challenging but promising, and every step taken will bring us closer to our goals. With humility and perseverance, we will work hand in hand with all stakeholders to advance the high-quality development of the hydrogen energy industry.

Shanghai REFIRE Group Limited
Mr. LIN Qi
Chairman of the Board



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About REFIRE

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Getting to Know Us

Company Overview

Shanghai REFIRE Group Limited (HKEX: 02570), founded in September 2015, is a leading hydrogen technology company with a market-oriented approach and a global vision, focusing on technology R&D and product development in hydrogen energy, Hydrogen Ecosystem, and the large-scale commercialization of hydrogen applications.

In recent years, we have achieved the following accomplishments

- The supporting entity of the Hydrogen Fuel Cell Subcenter of the National Power Battery Innovation Center
- The chair unit of the Hydrogen Fuel Cell Branch of the China Automotive Power Battery Industry Innovation Alliance
- Manufacturing Champion Enterprise
- "Little Giant" Enterprise by the Ministry of Industry and Information Technology
- A National Enterprise Technology Center by the National Development and Reform Commission
- Among the first Chinese companies to join the Hydrogen Council
- 2024 Fortune China Tech 50

REFIRE has established a full-chain layout of core technologies in fuel cells and hydrogen production equipment, and continues to drive breakthroughs in key industry challenges. It was among the first in the industry to achieve the independent R&D and mass production of fuel cell systems, stacks, membrane electrode assemblies and bipolar plates, with core technical indicators for commercial vehicle fuel cells reaching internationally advanced levels. At the same time, we have developed PEM and ALK hydrogen production equipment and core components, launched a range of industry-leading products to provide One-stop solutions for upstream hydrogen production and downstream hydrogen utilization, enabling integrated hydrogen-electricity applications.

REFIRE has the capability to develop commercial applications across the Full Hydrogen Value Chain. Our business has expanded across dozens of provinces and cities in China and into multiple overseas markets, and it was among the first to achieve the overseas commercialization of hydrogen fuel cell systems. Our products and technologies have been widely applied in road transportation, rail transit, engineering machinery, power generation, off-grid ultra-fast charging and green hydrogen production, while supporting the development of a new "Power-Hydrogen-Power" business model for the energy ecosystem.

We continue to maintain an industry-leading market share. In 2023 and 2024, we **ranked first** in China's hydrogen fuel cell system market in terms of both total sold system output power and total heavy-duty truck system output power.

In 2025, REFIRE commenced mass production of its next-generation fuel cell system, the Sirius series. Our new system reduces raw material costs and manufacturing expenses compared to the previous generation, advancing our technology roadmap and product development in the hydrogen production sector.

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 provide remuneration aligned with individual value and industry benchmarks, supported by a comprehensive benefits system, laying a solid foundation for employees' career development and enabling them to grow in their roles, enhance professional capabilities and achieve their career objectives.

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 technology enterprise through continuously strengthening our competitiveness

Vision

Create a sustainable future powered by hydrogen technology

Values

Pioneering Spirit

Our commitment to hydrogen innovation is driven by our love for and reverence toward our blue planet. We take responsibility, embrace change with resilience, and focus on long-term challenges turning the impossible into the possible, and the possible into reality.

Constant Evolution

We look ahead with curiosity and drive, thriving to create value for our customers by proactively expanding boundaries through acquiring knowledge.

Ecological Mindset

We aim to create an inclusive ecosystem across hydrogen value chain, and build reliable partnerships through openness and collaboration.

Mission-driven execution

Through industry exploration, we have developed strong execution capabilities, enabling us to face challenges head-on, respond efficiently, continuously improve, and overcome difficulties to achieve our established goals.

Corporate Development Milestones

2015

- REFIRE was established.

2017

- REFIRE launched its inaugural fuel cell system for vehicles, CAVEN3, and began mass production.
- REFIRE established a research and development center in Vancouver, Canada.

2018

- Established the first dedicated after-sales service center for fuel cell vehicles in China.
- REFIRE joined the Hydrogen Council.

2019

- Deployed its fuel cell systems for bus demonstration projects in Malaysia.
- REFIRE became the supporting entity for the Hydrogen Fuel Cell Subcenter of the National Power Battery Innovation Center under MIIT.

2020

- Launched the PRISMA Series, a new generation of fuel cell systems featuring REFIRE's proprietary fuel cell stacks.
- REFIRE's first industrial-scale fuel cell production facility, ASTRAWORKS, began operations in Changshu, Jiangsu.
- The REFIRE-led Key Technologies and Industrialization of Long-Life Fuel Cell Systems for Commercial Vehicles project won first prize at the 2020 China Automotive Industry Science and Technology Awards.
- Recognized as a national-level Little Giant enterprise by MIIT.

2021

- REFIRE completed independent R&D of membrane electrode assemblies (MEA) and initiated their commercial application.
- REFIRE received the world's first TÜV Rheinland certification for fuel cell system and stack performance assessment.
- Formalized a memorandum of understanding with Toyota to jointly develop next-generation fuel cell systems for commercial vehicles.
- Designated as a Manufacturing Individual Champion.
- The fuel cell testing center received laboratory accreditation from the China National Accreditation Service for Conformity Assessment (CNAS).

2022

- Launched the 220kW high-power PRISMA 22 fuel cell system.
- REFIRE launched the third-generation high-power fuel cell stack Sirius and the M-Pack series silicon carbide DC/DC converters.
- REFIRE and Chint Group jointly launched megawatt-scale hydrogen power station solutions.
- REFIRE and Hangcha Group jointly launched dedicated fuel cell forklifts.
- REFIRE received the Shanghai Science and Technology Award, First Prize for Scientific and Technological Progress and was named among 2022 Shanghai Hard-Core Technology Enterprises Top 100.

2023

- The REFIRE-led project for the world's first hydrogen fuel cell vehicle carbon reduction methodology was approved under the Clean Development Mechanism of the Kyoto Protocol to the UNFCCC.
- Designated as a National Enterprise Technology Center.
- Contributed to the drafting of the United Nations Global Technical Regulation on Fuel Cell Vehicle Safety, which received approval.
- Established an overseas office in Stuttgart, Germany.
- Implemented a strategic upgrade to include hydrogen production equipment and launched a series of related products.
- REFIRE and its partners officially signed the Ningxia Taiyangshan Integrated Green Hydrogen Production, Storage, Transportation and Utilization Project.

2024

- Successfully listed on the Main Board of the Hong Kong Stock Exchange under stock code 02570.HK.
- Launched China's first 1,500-km hydrogen-powered heavy-duty truck corridor between Beijing and Shanghai.
- Initiated the Phase I of the Ningxia Taiyangshan Green Hydrogen Production, Storage, and Transportation Project (16,500 t/year).
- REFIRE continued to advance the commercialization of hydrogen-powered trucks in Shanxi, Shaanxi, Xinjiang, Inner Mongolia, Henan, and Hebei, accelerating the decarbonization of heavy-duty vehicles.
- REFIRE launched the second-generation hydrogen ultra-fast charging equipment and the nation's first 1.5MW hydrogen power station, advancing hydrogen technology to support the green transformation of electric vehicle ultra-fast charging, oil and gas field operations, mining activities, and railway transportation.
- REFIRE was named to the Fortune China Tech 50.

2025

- REFIRE's self-developed new-generation Sirius Series fuel cell systems have entered mass production.
- REFIRE participated in the establishment of the International Green Fuels Alliance (IGFA).
- Led by REFIRE, the Phase I Green Hydrogen Project in Ningxia Taiyangshan and the Yinchuan High-Tech Zone 12,000-tonne annual green hydrogen demonstration project were selected for the second batch of the NDRC's advanced green and low-carbon technology demonstration projects.
- REFIRE successfully developed a 200 kW-class high-power graphite bipolar plate stack and a 300 kW-class fuel cell system product.
- REFIRE established China's first comprehensive hydrogen equipment testing platform in Taiyangshan, Wuzhong, Ningxia, capable of simultaneously validating three technology routes: ALK, PEM and AEM.
- Phase I of REFIRE's Jiujiang Industrial Base in Jiangxi was completed and put into operation, launching exploration of inland waterway hydrogen-powered vessel business.
- REFIRE made strategic investment in Enze Hydrogen Energy, expanding green hydrogen industry layout and deepening collaboration with Sinopec's hydrogen industry.

Milestones

2017, Aug — CAVEN 3



2019, Jan — CAVEN 4



2020, Jun — Graphite composite bipolar plate



2020, Jun — Polaris fuel cell stack



2020, Sep — Prisma 6



2020, Oct — CAVEN 5



2020, Nov — Prisma 11



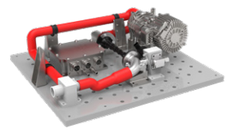
2021, Sep — Electra MEA



2021, Sep — Electra fuel cell stack



2021, Nov — Hydrogen circulation system



2021, Sep — Prisma 8



2021, Nov — Prisma 12+



2022, Dec — Prisma 22



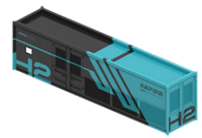
2023, Jul — Sirius fuel cell stack



2023, Aug — Hydrogen fuel cell power station



2023, Aug — PEM water electrolysis hydrogen production system



2023, Aug — Hydrogen production power source



2023, Aug — PEM water electrolysis cell



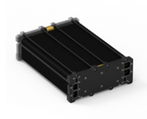
2024, Apr — Sirius 2.0 fuel cell stack



2024, Aug — Off-grid Charging Systems



2025, May — Sirius fuel cell stack

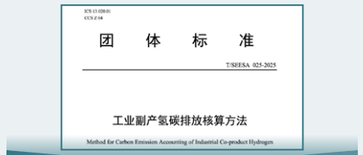


2025, Jun — PRISMA S3.0 Series



2017 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

2025 ESG Milestones


团 体 标 准

T/SEESA 025-2025

工业副产氢碳排放核算方法

Method for Carbon Emission Accounting of Industrial Co-product Hydrogen

REFIRE helped draft and publish the group standard for carbon **Emission accounting of industrial by-product hydrogen** (T/SEESA 025-2025)



REFIRE receives **TVB: ESG Environmental Innovative Technology Award、ESG Social Innovative Technology Award**



REFIRE's **2025 WIND ESG rating has been upgraded to AA level**



REFIRE won **The ESG Excellence Impact Enterprise on Hong Kong Commercial Daily's 2025 Listed Company Outstanding ESG Value List**

Corporate Honors



Recognized as **Shanghai Innovative Enterprise Headquarters** Shanghai Municipal Government



Selected as **A 2025 Exemplary Case of Private Enterprise Development of New Quality Productive Forces** All-China Federation of Industry and Commerce



REFIRE CTO Dr. Christopher Guzy (Chris Guzy) receives **The 2025 Shanghai Magnolia Honor Award** Shanghai Municipal Government



Listed on **The 2025 Fortune China Best Design List** Fortune



REFIRE receives **the CLS 2025 Most Investment Valuable Award** CLS



REFIRE receives **Legal Contribution Award 2025: Excellence Project Award** China Business Law Journal



REFIRE receives **Most Watched IPO Company of the Year** 12th "Hong Kong Stock Top 100"



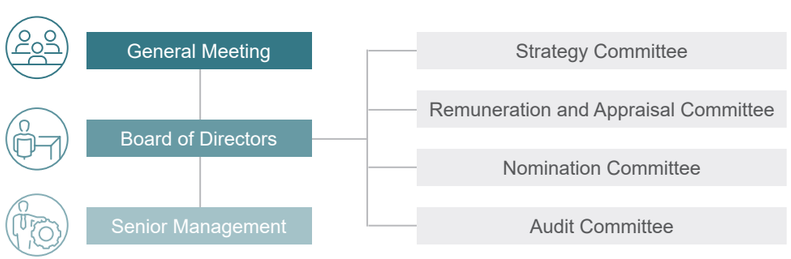
序号	项目名称	方向	建 设 内 容	地区	实施主体
10	大型煤电机组耦合生物质掺烧及电改造示范项目	原有减碳	化石能源替代示范项目，项目采用生物质锅炉内直燃耦合技术，主要建设“外送式”生物质掺烧系统，包括生物质料棚、生物质上料系统、锅炉系统、输送系统、燃烧系统。项目建成后，每年消纳生物质原料量约 10 万吨，可供主驱煤发电参代量约 2 亿千瓦时，相当于每年减少碳排放约 16 万吨。	河南	豫阳光蓝发电有限责任公司
11	1500 万吨煤炭清洁高效利用示范项目	原有减碳	化石能源清洁高效利用示范项目，项目采用低阶煤低温热裂技术，能源转化效率可达 90%，实现煤炭分级分质清洁高效利用。主要建设 1500 万吨/年原煤低温分质室，煤分解气综合利用制氢副产清洁天然气装置，150 万吨/年煤焦油加氢耐分质室，项目建成后，每年可生产 870 万吨煤焦油、87 万吨 LNG 级清洁合油，35 万吨优化天然气、17 万吨液化石油气等产品，每吨油（气）产品碳排放量控制在 2 吨以下，是传统煤制油产品碳排放的三分之一。	新疆	新疆昆仑能源清洁利用有限公司
12	液化天然气冷能综合利用项目	原有减碳	能源综合利用示范项目，项目采用自主研发“Super-N”系列超高纯制氮系统，液化天然气冷量综合利用技术，以及先进的空分液化工艺和制造技术及乙二醇回收循环工艺，主要建设 1 套液化天然气冷能综合装置，包括空气压缩机、空分设备、液化天然气冷却器、项目建成后，每年可节约电量 7000 万千瓦时，相当于每年减少碳排放约 4 万吨。	江苏	广钢气体（南通）有限公司
13	10 万吨风光制氢一体化示范工程等常规发电机组调峰项目	原有减碳	绿氢制储输用一体化示范项目，项目采用碱性电解水技术，氢气管道输运技术，主要建设 174 台 10 兆瓦风力发电系统、964 兆瓦光伏发电系统、30 兆瓦/200 兆瓦时电化学储能、108 套 2000 标准立方米/时制氢设备、配套建设 1132 千米长输管道，项目建成后，每年可再生能源发电量约 70 亿千瓦时，生产绿氢 10 万吨，管道具备向资源枯竭区域年输送绿氢 80 万吨的能力。	内蒙古	中石化新星（内蒙古）新能源有限公司
14	12 万吨绿氢制储输用一体化示范项目	原有减碳	绿氢制储输用一体化示范项目，项目采用碱性电解槽和质子交换膜电解槽组合运行技术，实现新一储一加氢一体站各项可调节。主要建设制氢站，供氢子母站各 1 座，配套建设 200 兆瓦风电和 200 兆瓦光伏，配套储运管理平台，100 公里输氢管道，项目建成后，可实现 100%绿电制氢，制氢能力约为 21100 标准立方米/小时，储氢能力达到 26 万标准立方米以上，每年可生产绿氢 12 万吨。	宁夏	宁夏能源集团有限公司

Two REFIRE green hydrogen projects selected for **the National Development and Reform Commission's Green Low-Carbon Advanced Technology Demonstration Project List** National Development and Reform Commission

Board of Directors

Board structure

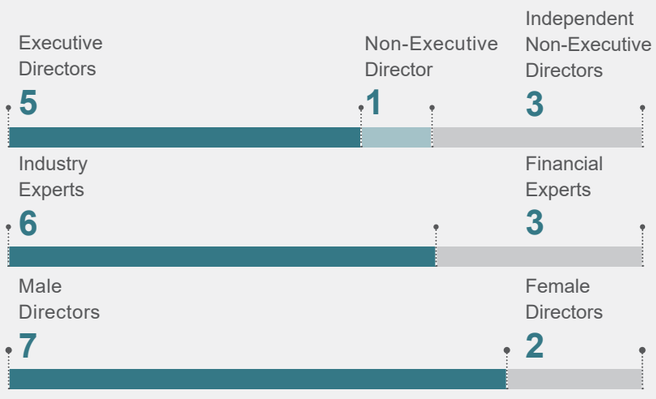
As a company listed on the HKEX in 2024, we have established a robust corporate governance framework dedicated to ensuring transparency, prudent decision-making and compliant operations. We strictly adhere to the *Appendix C1 Corporate Governance Code of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, as well as the Articles of Association. In line with our objectives of strategic development and governance enhancement, we have optimized our governance framework, establishing an operating framework comprising the shareholders' general meeting, the Board of Directors and the management. This system clearly defines responsibilities and checks and balances across all levels, streamlining the boundaries between decision-making and execution functions to improve collaboration and management efficiency, continuously safeguarding the long-term interests of shareholders and other stakeholders.



▲ REFIRE ESG Governance Structure

Board Diversity

We have formulated and published the Board Diversity Policy and related explanatory documents on its website. In determining Board composition and nominations, we take into account a range of factors, including gender, age, educational background, professional experience, skills and other relevant considerations, with a view to maintaining an appropriate balance of diverse backgrounds and professional capabilities on the Board. This supports the Board in performing its duties effectively and enhances the quality of decision-making, thereby promoting the Company's long-term and sustainable development. The Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and reports on Board diversity to the Board on an annual basis.



2025

At the end of the reporting period, the Board comprised 9 directors, including 5 Executive Directors, 1 Non-Executive Director, and 3 Independent Non-Executive Directors; Non-Executive and Independent Non-Executive Directors constituted **44.44%** of Board members.

The Board has established four committees: the Strategy Committee, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. Non-Executive Director and Independent Non-Executive Directors account for **100%** of the members of the Remuneration and Appraisal Committee.

Committee Member Composition

Committee	Committee Chair	Director Composition	Professional Capability	
			Industry Experts (No.)	Financial Experts (No.)
Strategy Committee	Executive Director	Independent Non-Executive Directors: 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: 67%, Non-Executive Director: 33%	1	2
Nomination Committee	Independent Non-executive Director	Independent Non-Executive Directors: 67%, Executive Directors: 33%	1	2

Board Meeting Attendance

During the reporting period, the Board and its specialized committees operated effectively within their respective terms of reference. Directors attended Board and committee meetings to deliberate on and discuss the Company's strategy, governance structure and major matters, fulfilling their duties as directors and supporting the continued improvement and sound operation of the Company's governance system.

2025

During the reporting period

Board meetings
9

Audit Committee meetings
4

Remuneration and Appraisal Committee meeting
1

Nomination Committee meetings
2

All directors achieved a attendance rate of
100%



Stakeholder Engagement

We place great importance on communication and engagement with stakeholders. Through diversified communication channels and standardized communication processes, we continuously identify and understand stakeholders' concerns, needs and expectations, and, where appropriate, incorporate relevant views into the our management and decision-making to support its long-term and sustainable development. We have established the REFIRE Group External Communication Management Policy to set out clear requirements for external information disclosure and communication mechanisms, ensuring that relevant information is communicated externally in a timely, accurate, consistent and effective manner, fulfilling our communication responsibilities to stakeholders and supporting the orderly advancement of our sustainable development strategy.

	Stakeholders	Communication Channels
	Suppliers and Partners	Supplier conferences, supplier evaluations, and project communication meetings
	Customers and Users	Industry conferences, customer satisfaction surveys, customer service, and social media platforms
	Investors and Shareholders	Company announcements, investor communication meetings, shareholders' meetings, the Company website, and social media platforms
	Directors, Supervisors, Senior Management, and Employees	Employee activities, employee grievance channels, internal meetings, social media platforms, and union activities
	Media	Social media platforms, industry events, and media interviews
	Industry Associations and Research Institutions	Industry conferences, social media platforms, the Company website, and company announcements
	Community Organizations and the Public	In-person engagement activities and social media platforms
	Regulatory Authorities and Government	Company announcements, the Company website, and in-person meetings and exchanges
	Audit and Assessment Institutions	Company announcements, meeting exchanges, and official emails
	Peer Companies	Industry conferences and in-person engagement activities

Materiality Assessment

During the reporting period, we identified and assessed the materiality and priority of ESG topics. Drawing on internal interviews, external research and data analysis, we systematically reviewed topics that have a substantive impact on the Company's development and are of concern to stakeholders. Following the three-step approach of "identification - communication - assessment", we conducted a materiality assessment of REFIRE's ESG topics and ultimately identified 18 material topics, including 8 topics of high materiality, 7 topics of medium materiality and 3 topics of general materiality.

STEP1

Topic Identification

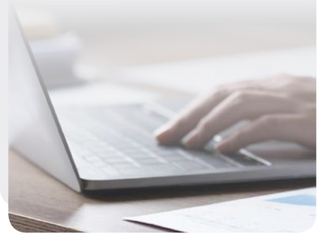
- Topics covered by major ESG reporting standards and reference frameworks, including the HKEX ESG Reporting Code, the GRI Standards, the TCFD framework, the SASB Standards, and the SDGs and other relevant standards and initiatives;
- Topics of concern identified by major ESG rating agencies in the relevant industries;
- Global sustainable development trends;
- Sustainable development trends in the relevant industries.



STEP2

Interviews and Research

- During the reporting period, we conducted interviews with the management and relevant functional departments to gain an in-depth understanding of their areas of focus and prioritization with respect to the Company's ESG topics;
- We also incorporated feedback and views gathered in the course of day-to-day operations, information disclosure and communication with stakeholders, including shareholders and external investors, directors and senior management, employees, customers and users, suppliers and partners, industry associations and research institutions, in order to comprehensively assess their level of concern and recommendations regarding ESG topics.



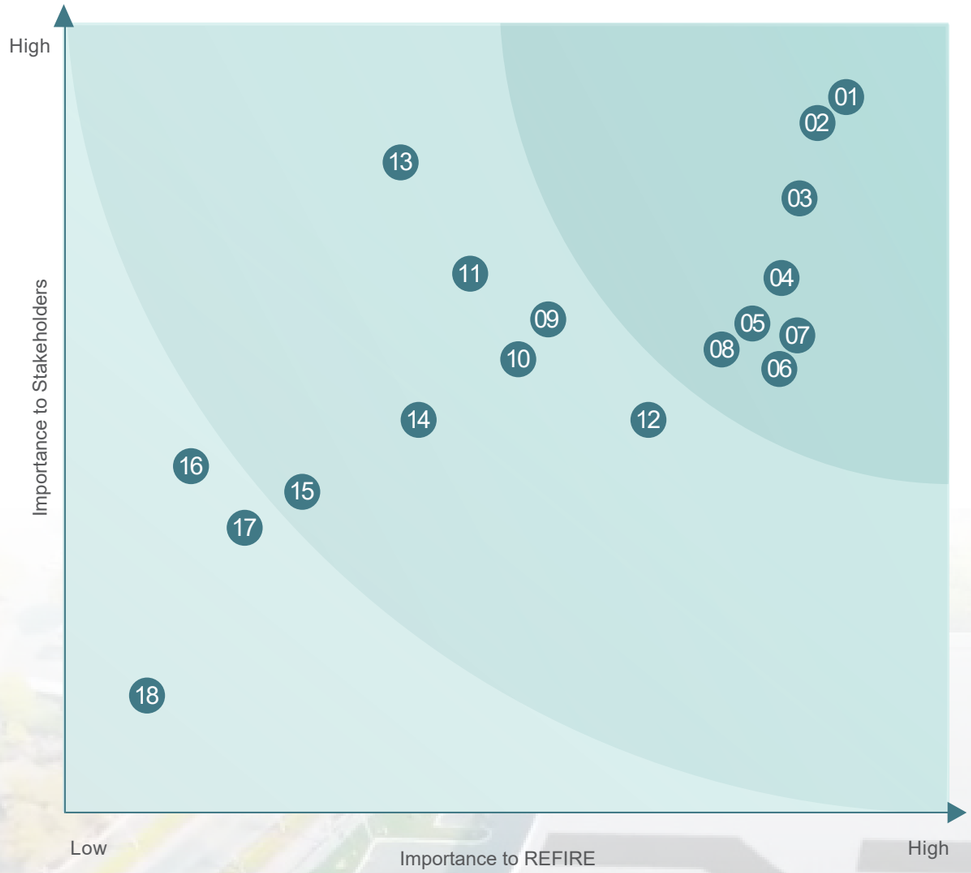
STEP3

Topic Prioritization and Materiality Assessmen

- Topics were prioritized based on two dimensions: their importance to REFIRE and their importance to stakeholders;
- The results of the materiality assessment were reviewed and confirmed step by step by the Board, the ESG Committee and the ESG Working Group, which determined the distribution of the various ESG topics in the materiality matrix and identified the key topics to be highlighted in this report.



REFIRE Materiality Matrix



High Materiality

No.	Topic	Dimension
01	Addressing Climate Change	Environmental
02	R&D and Innovation	Social
03	Product and Service Quality	Social
04	Clean Energy Opportunities	Environmental
05	Industry Ecosystem Development	Social
06	Supply Chain Management	Social
07	Corporate Governance	Governance
08	Intellectual Property Protection	Social

Medium Materiality

No.	Topic	Dimension
09	Employee Development and Training	Social
10	Occupational Health and Safety	Social
11	Regulatory Compliance	Governance
12	Employment and Talent Attraction	Social
13	Business Ethics and Anti-corruption	Governance
14	Resource Use	Environmental
15	Diversity, Equity and Inclusion	Social

General Materiality

No.	Topic	Dimension
16	Waste Management	Environmental
17	Emissions Management	Environmental
18	Community Development and Social Engagement	Social



02

Climate Action, Empowering Development

- Seizing Clean Energy Opportunities
- Addressing Climate Change
- Emissions Management

Seizing Clean Energy Opportunities

In the context of global acceleration in energy transition and climate action, the global energy landscape is undergoing structural changes, with multiple challenges emerging, including energy supply security concerns and increasing price volatility. Energy transition is closely linked to industrial competitiveness and energy security. Against this backdrop, clean energy has become a key pillar for achieving carbon neutrality. Hydrogen, with its high energy density, low emissions, and versatility, exhibits significant potential in transportation, industry, and distributed energy, serving as a crucial technological pathway for deep decarbonization.

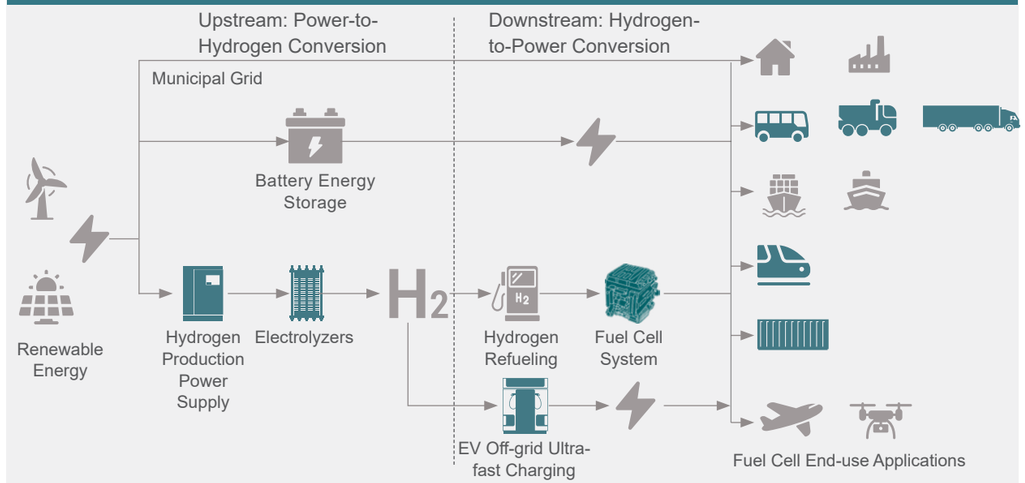
Guided by our vision of "Create a sustainable future powered by hydrogen technology," REFIRE is committed to the R&D, manufacturing, and commercial application of hydrogen fuel cell systems, advancing hydrogen adoption in diverse scenarios. Our primary goals are enhancing energy efficiency and reducing end-user emissions through technological innovation and system integration, thereby facilitating the transition of traditional energy structures to low-carbon and clean solutions.

Leading Clean Technologies

As global climate governance frameworks advance and China's dual-carbon goals progress, the hydrogen industry is driven by both policy support and market demand. We are actively leveraging clean energy opportunities by promoting fuel cell applications in commercial vehicles, engineering machinery, and distributed power generation, while fostering industry collaboration to scale hydrogen technology from demonstration to widespread adoption.

As the first company in China's hydrogen fuel cell sector to achieve the independent R&D and mass production of fuel cell systems, fuel cell stacks, membrane electrode assemblies and bipolar plates, we continue to strengthen our technological and industrial leadership while enhancing product competitiveness and delivery assurance. Since our establishment, we have remained committed to innovation-driven development and product iteration, gradually mastering key hydrogen fuel cell technologies that combine high performance, high reliability, long service life, strong environmental adaptability and cost competitiveness. We have also extended upstream along the value chain, forming a new "Power-Hydrogen-Power" business model that enables coordinated hydrogen and electricity applications and continuously enriches our product and business portfolio.

REFIRE's product and business portfolio enables the synergistic application of hydrogen and electricity



The new Power-Hydrogen-Power Model

Our hydrogen fuel cell systems and equipment provide One-stop solutions for customers utilizing renewable energy sources such as wind and solar for power generation.

Our PEM and ALK electrolysis technologies and products support green hydrogen production, enabling long-term hydrogen storage and power generation on demand via fuel cells, advancing decarbonization and emission reduction across various applications.

Case Comprehensive Hydrogen Equipment Testing Platform

A comprehensive hydrogen equipment testing platform has been established in Taiyangshan, Wuzhong, Ningxia, as the first in China capable of simultaneously validating three technology routes: ALK, PEM and AEM. The platform supports comprehensive multi-dimensional analysis of electrolyzers, simulation of real-world wind-solar-hydrogen-storage-transport scenarios, and verification of hybrid strategies across multiple technology routes.



Diversified Decarbonization Scenarios

We are driving the commercial deployment of hydrogen solutions across multiple applications, leveraging mature technologies and enhanced capabilities to accelerate hydrogen adoption in high-energy-consumption and high-emission sectors. Through demonstration projects and scaled deployment, we enhance the stability and cost-effectiveness of hydrogen solutions, offering viable pathways for clean energy transitions in transportation and industrial applications.

Bulk Logistics Scenarios



Hydrogen-powered heavy-duty trucks have been deployed in bulk logistics, including steel and coal transport, across Shanxi, Shaanxi, Inner Mongolia, Xinjiang, and the Sichuan-Chongqing region, demonstrating reliable performance and economic viability under high-intensity conditions. The cumulative mileage of supported fuel cell vehicles exceeds **370** million kilometers, providing a practical foundation for emissions reduction in heavy-load transport.

Trunk Expressway Scenarios

We completed the validation of hydrogen-powered heavy-duty transport along an approximately **1,500** km section of the Yangtze River corridor, promoting the large-scale application of hydrogen heavy-duty trucks in trunk expressway scenarios and further expanding clean alternatives for heavy-duty transport nationwide.



Charging Service Scenarios

The Off-grid Ultra-fast Charging Project is our self-developed next-generation fuel cell off-grid ultra-fast charging solution. Designed to address grid capacity bottlenecks and high construction costs faced by high-power ultra-fast charging stations, it uses hydrogen-to-power conversion technology to enable deployment and operation without grid expansion, providing high-power charging services for new energy vehicle users.





Enabling Industry Transformation

Improving the Carbon Emissions Management System

Centered on hydrogen technology and low-carbon solutions, REFIRE extends its carbon management capabilities across the value chain to support industrial decarbonization and green transition. Aligned with the GHG Protocol and ISO 14064, we perform GHG emissions accounting, continually refine carbon accounting and management mechanisms, and enhance data accuracy and comparability, providing a reliable foundation for clients and partners in carbon accounting, emission reduction assessment, and information disclosure.

Industry Carbon Accounting Rules and Technical Standards

We actively participate in developing industry carbon accounting rules and technical standards, promoting the formation of more scientific and unified accounting methods and evaluation systems, enhancing the consistency and transparency of industry carbon data, and providing institutional support for value recognition and application expansion of the hydrogen industry in carbon markets.

Case REFIRE Participates in the Development of the Group Standard for the Carbon Emissions Accounting Method for Industrial Co-product Hydrogen

In April 2025, REFIRE, together with Shanghai Environment and Energy Exchange, Meijin Carbon Asset Management Co., Ltd., Sinopec Carbon Industry Technology Co., Ltd., State Power Investment Corporation Carbon Asset Management Co., Ltd., and the Shanghai Futures Exchange, jointly developed the group standard "Carbon Emissions Accounting Method for Industrial By-product Hydrogen" (T/SEESA 025-2025), which was officially released by the Shanghai Energy Conservation and Environmental Protection Service Association. The standard defines accounting boundaries, methodologies and reporting requirements, providing a unified quantification basis for by-product hydrogen from sources such as coke oven gas, chlor-alkali processes and propane dehydrogenation.


团 体 标 准

T/SEESA 025-2025

工业副产氢碳排放核算方法

Method for Carbon Emission Accounting of Industrial Co-product Hydrogen



Expanding the Hydrogen Cooperation Network

Rooted in the Chinese market, we have steadily advanced our global footprint. Establishing large-scale production bases in Shanghai, Changshu and Jiaxing, and built an after-sales service network across Shanghai, Jiangsu, Henan and other locations in China. We have also established overseas branches in North America and Europe to support the continued expansion of our international business. In terms of international cooperation and alignment with global standards, we were among the first Chinese companies to join the Hydrogen Council. Our large-scale manufacturing facilities have passed the factory audit of the Netherlands Vehicle Authority (RDW) and obtained relevant certifications, while our fuel cell systems and core components have also been certified by internationally recognized institutions such as TÜV NORD and TÜV Rheinland.

As the first Chinese company to commercialize hydrogen fuel cell systems in overseas markets, our operations span markets such as the United States, Germany, Canada, Switzerland, Japan and Italy. We offer tailored hydrogen technology solutions aligned with local energy structures and application needs, facilitating the broader global adoption of hydrogen technology.

Hydrogen Council

One of the First Chinese Companies to Join the Hydrogen Council

Selected Together with Great Wall Motor, China Energy Group, and Sinopec



Building a Global Hydrogen Cooperation Network

Chile

Latin America's first hydrogen-powered locomotive has commenced operation at Ferrocarril de Antofagasta a Bolivia (FCAB).



Hong Kong

The first batch of hydrogen-powered street cleaners in Hong Kong SAR commenced operations, with hydrogen projects in Hong Kong now covering diverse scenarios including urban sanitation, logistics, passenger transport, and power generation.



Canada

The Canadian subsidiary completed the deployment of British Columbia's first Class 7 hydrogen-powered heavy-duty truck project.



Europe

Established a Strategic Partnership with Hy24, the world's leading clean hydrogen investment platform, focusing on the European market to accelerate project implementation in power generation, mobility, and other sectors



Addressing Climate Change

Governance

We attach great importance to the challenges and opportunities brought by climate change and make clear that the Board bears ultimate responsibility for climate-related risks and opportunities. We fully recognize the profound impact of climate change on our long-term development. To respond effectively to climate-related risks and opportunities, the Board leads the formulation and decision-making of climate strategy, ensuring close alignment between climate strategy and the Company's overall development strategy. The Board has delegated overall responsibility for climate change management to the ESG Committee, covering the identification, assessment and response to climate risks. The ESG Committee reports climate-related matters to the Board on a regular basis, enabling the Board to stay informed of the latest developments and adjust the Company's strategy and management measures accordingly in response to changes in the external environment.

Board of Directors

The Board of Directors bears ultimate responsibility for climate-related matters. We fully recognize the profound impact of climate change on the Company's long-term development. To effectively identify, assess and respond to related risks and opportunities, the Board leads the formulation and decision-making of climate strategy, ensuring that it remains consistent with and closely aligned to the Company's overall development strategy.

ESG Committee

The Board authorizes the ESG Committee to coordinate and advance climate change management, including the identification, assessment and response to climate risks and opportunities. The ESG Committee regularly reports climate-related matters to the Board, helping it stay informed of the latest developments and optimize strategy and management measures accordingly to enhance the Company's ability to respond to changes in the external environment.

We have developed strategies covering both climate change mitigation and adaptation, with a focus on managing and reducing the potential risks that climate change may pose to our operations. We will continue to optimize our climate governance system, advance our low-carbon transition objectives, and strengthen collaboration with stakeholders to jointly promote the sustainable development of the industry.

Strategy

We continuously monitor the potential impacts of climate-related risks and opportunities on strategic planning, operating performance and financial position, including revenue, costs, assets and liabilities. Assessment methodologies are continuously refined and, in line with business development, climate-related risks and opportunities are regularly identified and evaluated.

Given their long-term, uncertain and complex nature, scenario analysis is applied to assess the potential impacts of material climate risks under different temperature pathways on financial performance, supporting enhanced strategic resilience and flexibility. For high-potential climate-related opportunities, financial impact analyses are conducted based on actual business conditions to support the capture of growth opportunities arising from the clean energy transition.

Physical Risk Assessment

To assess physical risks, we conducted climate projections based on the IPCC RCP8.5 scenario, using 2050 as the time horizon for the analysis. Our climate risk assessment reviewed different areas of the business and identified the climate risks most relevant to us, including both acute and chronic risks.

Transition Risk Assessment

Climate-related transition risks refer to risks associated with the transition to a low-carbon economy. These risks are generally grouped into four categories: policy and regulation, technology, market and reputation. Based on the IPCC RCP2.6 scenario, we conducted a low-carbon scenario analysis to assess transition risks.

Risk Name	Risk Description	Short-term / Medium-term / Long-term	Impact on REFIRE	Response Measures
Physical Risk				
Acute Risks	Extreme weather (including extreme heat, typhoons, floods, etc.)	Medium-term	• Impact on hydrogen fuel cell systems: Extreme weather may impair the operational performance of hydrogen fuel cell systems and adversely affect their lifespan. When systems operate in extreme environments such as high or low temperatures, fuel cell performance may decline, leading to higher maintenance costs. • Impact on infrastructure: Extreme weather events may affect supporting facilities, including hydrogen storage stations and hydrogen refueling stations, causing facility damage or service disruption, affecting the supply stability of fuel cell systems and customer experience. • Impact on employees: If employees need to work outdoors or in unsuitable environments, extreme weather may pose risks to their health and safety, increasing the likelihood of heat stroke, frostbite and other conditions, thereby raising sick leave rates and the probability of work-related accidents, affecting daily work arrangements and production efficiency.	• Identification and assessment, and deploy targeted mitigation measures accordingly. • Continuously strengthen climate risk response capabilities by organizing employees to participate in emergency management training and natural disaster drills to improve emergency response levels. • Provide insurance coverage for key infrastructure to reduce potential financial losses caused by extreme weather events. • Conduct usability testing and assessment of products under extreme weather conditions, and increase investment in technical improvements to ensure stable product operation.
Chronic Risks	Water scarcity and drought, changes in average temperature	Long-term	• Water scarcity may reduce our production and operational efficiency and increase costs related to water security and management, and may further constrain production scheduling and plan execution when water supply is limited. • Rising average temperatures will make working environments (especially in summer) hotter, potentially reducing employee productivity and increasing health and safety risks in the workplace, posing challenges to our production environment safety management.	• Incorporate local water resource risk considerations into site selection and operational planning, and strengthen production water management and water recycling mechanisms. • Plan to increase investment in improving production and office environments, such as upgrading air conditioning and fresh air systems, to enhance environmental adaptability. • Advance intelligent manufacturing and automation to improve efficiency and reduce dependence on human resources.

Risk Name	Risk Description	Short-term / Medium-term / Long-term	Impact on REFIRE	Response Measures
Transition Risk				
Policy and Regulatory Risk	Energy efficiency-related regulatory requirements	Medium-term	• Stricter energy use and carbon emissions requirements may drive us to increase investment and upgrade efforts in energy-saving facilities/equipment, while raising energy efficiency management and compliance costs. • With the implementation of the Carbon Border Adjustment Mechanism (CBAM), imported products may face additional carbon costs, which may affect our cost structure and place pressure on pricing strategies and profit levels.	• Strengthen carbon emission control at the operational level and increase resource input and budget allocation for energy management. • Improve energy-saving management systems, establish supporting incentive and penalty mechanisms, and continuously strengthen energy-saving awareness campaigns and training. • Continuously monitor and assess international energy policy trends, and develop corresponding response plans and strategies in a timely manner.
	Regulatory requirements for climate risk disclosure	Medium-term	• Regulators, investors, customers, and consumers are continuously raising their requirements for climate risk information disclosure and low-carbon product performance. Non-compliant disclosure or failure to meet carbon reduction expectations may lead to reputational damage and result in capital market valuation volatility, share price pressure, and financing constraints, thereby creating risks to the company's operational stability and revenue performance.	• Enhance the compliance and consistency of climate-related information disclosure and establish a comprehensive ESG data management system to support disclosure efforts.
Market	Electricity price volatility related to promoting a carbon-neutral society	Long-term	• Under the influence of climate change and energy transition factors, electricity prices may rise, which could increase electricity costs and add pressure to operating costs.	• Reduce electricity consumption intensity per unit product by improving manufacturing efficiency, and gradually increase the proportion of renewable energy use.
Technology	Investment in new technologies	Medium-term	• If low-carbon technology investments fail to meet expectations or project progress is impeded, it may result in capital recovery falling short of expectations, financial losses, weakened competitiveness, and potential impact on market position.	• Continue to increase investment in new technology R&D, and collaborate with renowned international and domestic institutions and universities to improve R&D success rates while optimizing R&D cost structure. • Strengthen full-process management of R&D projects, emphasize preliminary research and demonstration, and enhance progress, quality, and risk control during the R&D process. • Prepare funding arrangements and allocation in advance to ensure stability and continuity of R&D investment.
Reputation	Failure to meet stakeholder expectations	Medium to long term	• Failure to adequately respond to investor and other stakeholder expectations regarding climate risk disclosure and management measures may undermine market confidence in our long-term development, potentially adversely affecting stock price performance, financing costs, and our ability to attract new investments.	• Proactively respond to and implement stakeholder requirements and expectations regarding climate management and response. • Strengthen ESG rating management and continue to improve and obtain relevant certifications.

Opportunity Catego	Opportunity Description	Short-term / Medium-term / Long-term	Impact on REFIRE	Response Measures
Opportunity				
Products and Services	Market opportunities for low-carbon products	Short-term	• We focus on low-emission energy-related products and services to help customers improve energy efficiency, reduce energy consumption and emissions, and support their sustainable development goals. As market demand for low-carbon solutions increases, related products and services are expected to drive our revenue growth.	• Continue to explore more application scenarios and promote their implementation. • Accelerate product and technology innovation. • Advance the construction and coordinated development of the hydrogen ecosystem.
Energy Sources	Use of green energy	Medium-term	• By promoting green operations, we can enhance its resilience to climate risks and reduce carbon emissions as a hydrogen company, proactively responding to supply chain management requirements that may be raised by overseas markets and major customers, further strengthening corporate image and reputation.	• Fully leverage our resource and capability advantages to drive down emissions from our own operations. • Continue to explore and advance work related to green factory construction.
Markets	Access to new markets	Medium to long term	• Expected to expand more application scenarios in emerging industries and explore new growth momentum and development opportunities.	• Strengthen multi-party collaboration and linkage to explore and expand more cooperation opportunities. • Continue to develop and implement more application scenarios. • Advance the construction and improvement of the hydrogen ecosystem.

Note: 1. Short-term refers to 1 year, medium-term refers to 1-5 years, and long-term refers to more than 5 years.
2. The Company has not yet formulated a climate-related transition plan covering its overall business. We are continuing to identify and assess climate-related risks and opportunities and will prudently evaluate the feasibility of developing such a plan once the necessary foundations are in place.

Case ESG and Carbon Inventory Training to Strengthen Climate Management Capability

In June 2025, we organized a dedicated ESG and carbon inventory training session for approximately 15 relevant personnel, focusing on the ISO 14064 greenhouse gas management standard. The training covered the ESG policy framework, key dual-carbon management considerations and practical greenhouse gas inventory operations, and systematically explained carbon emissions quantification methods, data compilation requirements and emission reduction pathways, thereby enhancing participants' understanding of and ability to apply carbon accounting and management requirements.

As the Company's first dedicated ESG training since listing, this session further enhanced the team's professional understanding of climate-related disclosure requirements while promoting the establishment and improvement of our internal carbon inventory system. The Company will continue to optimize its carbon management mechanisms, integrate climate management into daily operations and decision-making, and support green transition and long-term sustainable development.



Risk Management

We incorporate climate change and other ESG-related risks into our overall risk management system. In line with business development planning, we continuously identify and assess the potential impacts of physical risks, transition risks and market opportunities on our operations. We embed climate and ESG risks into the Company's existing risk management framework to ensure that relevant risks are identified in a timely manner, effectively controlled and continuously monitored.

Risk Identification and Assessment

Each business and functional department identifies internal and external risks related to REFIRE based on external policy environment, industry trends, and internal operations, including but not limited to policy and regulatory changes, carbon market mechanism changes, supply chain fluctuations, technology iteration risks, and market demand changes. We classify and manage identified risks, analyze their likelihood of occurrence and potential impact, and develop risk registers and assessment results as the basis for subsequent management decisions.

Risk Response and Monitoring

Based on risk assessment results, corresponding risk response measures are formulated and implemented, including optimizing technology pathways, strengthening supply chain management, improving compliance mechanisms and enhancing information disclosure transparency. For identified major risks, dedicated management mechanisms are activated, with regular reviews of risk developments and response effectiveness, evaluation of operational resilience under different market and climate scenarios, and timely adjustment of response strategies.

Risk Decision-making and Oversight

Risk assessment and response outcomes are consolidated and reviewed by the ESG Management Committee and reported to the Board. The Board oversees the overall risk profile, approves major risk response strategies and resource allocation, ensures alignment between risk management and development strategy, and safeguards the long-term interests of the Company and its stakeholders.



Metrics and Targets

We have established specific metrics and targets to effectively measure and promote our low-carbon transition. Goals have been set for key indicators such as carbon emissions intensity and energy consumption intensity, with regular progress reviews. These targets guide our efforts in reducing carbon emissions, optimizing energy use, and driving green technology innovation, ensuring our active role in climate change response. By establishing measurable metrics, we will continuously optimize our environmental management system, promote sustainable development, and achieve higher green development objectives.

2025

During the reporting period, we completed ISO 14064 greenhouse gas verification and obtained the corresponding verification report and certification, further enhancing the standardization and transparency of GHG data management.



GHG Verification Statement

Certificate No: 79626GHGI0000104R0M

Unified Social Credit Code: 91310107324285516C

Name of applicant: Shanghai REFIRE Technology Co., Ltd.

Business Registration Address: No. 1555, Jingyuan Road, Jiading District, Shanghai.

Business Operation Address: No. 1555, Jingyuan Road, Jiading District, Shanghai.

Evaluation criterion: ISO14064-1:2018

Verification boundaries and scope: No. 1555, Jingyuan Road, Jiading District, Shanghai, relate to GHG emissions from direct production systems, assistant production systems and assistant production systems directly serving production.

Reporting period: January 1, 2025to December 31, 2025.

Emissions category	Verification Value
Direct Emissions[Category1]	33.04t CO_2e
Indirect Emissions from Imported Energy [Category2]	5,490.00t CO_2e
Indirect Emissions from Transportation [Category3]	1,154.86t CO_2e
Indirect Emissions from Products Used by An Organization [Category4]	2t, 640, 2.81, 28t CO_2e
The Use of Products from The Organization [Category5]	Be not quantified
Indirect GHG emissions from other sources [Category6]	Be not quantified

Issued By:

Date of initial issuance:04.03, 2026 Date of issuance:04.03, 2026 Date of expiry:04.02, 2027

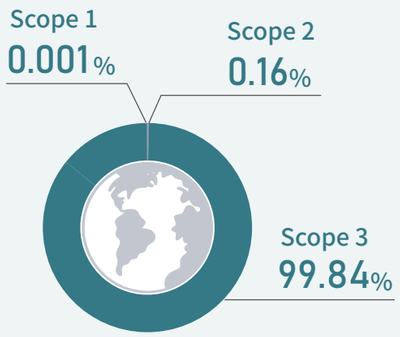
Room 602, 4th Floor, No.1 Jiafeng Jiang East Street, Jianye District, Nanjing

Zhongheng Certification (Jiangsu) Co., Ltd. Web: www.zhcrjs.com Tel:025-86228444

Greenhouse Gas Emissions

In 2025, we accounted for greenhouse gas emissions in accordance with the **GHG Protocol** and **ISO 14064** standards. We continued to refine our GHG accounting system and expanded the Scope 3 boundary to include additional categories such as fixed assets, resulting in higher reported emissions compared to prior years.Total Scope 1, 2 and 3 emissions amounted to **3,452,918.68** tCO_2e (location-based), comprising **33.04** tCO_2e of Scope 1 emissions, **5,490.00** tCO_2e of Scope 2 emissions and **3,447,395.64** tCO_2e of Scope 3 emissions.





We continuously control direct emission levels through optimizing vehicle energy use, improving equipment operational efficiency, and enhancing operational management.

2025

During the 2025 reporting period, our Scope 1 emissions intensity (tCO_2e/number of employees) was 0.083.

We will scientifically refine REFIRE's emission reduction targets and plans in accordance with GHG Protocol and ISO 14064 standards, consistently fulfilling the responsibilities and commitments of clean energy enterprises in reducing greenhouse gas emissions, and decreasing carbon emissions from our operations and product footprints.

Note: We do not currently apply internal carbon pricing in investment decisions, transfer pricing, or scenario analysis, nor have we established per-tonne GHG emission pricing. Climate considerations are not incorporated into compensation policies or performance evaluations for Board members and senior management. As our climate governance framework matures, we will evaluate integrating relevant mechanisms.

Emissions Management

We prioritize emissions management and are committed to reducing the environmental impact of pollutants and waste. We comply with the *Environmental Protection Law of the People's Republic of China, the Air Pollution Prevention and Control Law, the Water Pollution Prevention and Control Law*, and applicable local regulations. We have established procedures such as the Solid Waste Management Procedure and the Hazard Identification, Evaluation, and Risk Planning Management Procedure, and have implemented a management system in compliance with ISO 14001 Environmental Management System standards. All production sites have obtained ISO 14001 certification.

Waste Management

We recognize the importance of green development for our production and operations, continuously optimizing governance structures related to emissions and waste management. REFIRE designates the Environment, Health, and Safety (EHS) Department as responsible for emissions compliance management, overseeing system implementation, compliance supervision, and risk control. We conduct regular monitoring of waste gas and wastewater, supplemented by annual environmental impact assessments and statutory inspections, to continuously verify emissions performance and ensure stable compliance. Equipment managers are responsible for the operation and maintenance of environmental protection facilities, implementing planned maintenance and regularly servicing environmental equipment to ensure efficient and stable operations, thereby reducing the environmental impact of wastewater, waste gas, and solid waste.

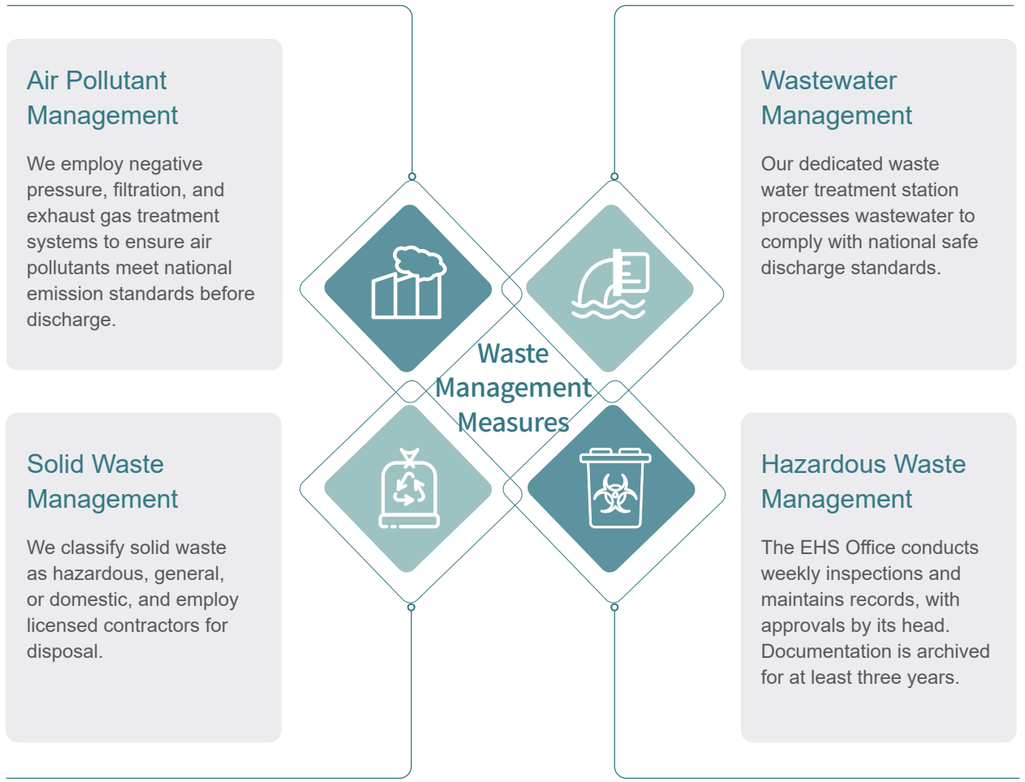


ISO 14001 Environmental Management System Certification



Our Initiatives

In our operations, we actively identify pollution sources and waste categories. Based on these findings and each pollutant's specific characteristics and control requirements, we implement targeted waste management measures.



Air Pollutant Management

We employ negative pressure, filtration, and exhaust gas treatment systems to ensure air pollutants meet national emission standards before discharge.

Wastewater Management

Our dedicated waste water treatment station processes wastewater to comply with national safe discharge standards.

Solid Waste Management

We classify solid waste as hazardous, general, or domestic, and employ licensed contractors for disposal.

Hazardous Waste Management

The EHS Office conducts weekly inspections and maintains records, with approvals by its head. Documentation is archived for at least three years.

Our Progress				
Category	Unit	2023	2024	2025
Total hazardous waste discharge	Tons	37.8	51.71	55.12
Total general waste discharge	Tons	/	262.21	255.71

Resource Optimization and Utilization

We actively implement the *Energy Conservation Law of the People's Republic of China*, establishing procedures to regulate the use of resources like raw materials, water, electricity, and gas. Through technological innovation and standardized management, we optimize resource usage and enhance energy efficiency. We promote green practices across various operations, including office activities, supplier selection, and waste management. Recycling and utilizing materials enable us to control consumption, reduce waste, and support sustainable development.

Resource Management

We have established and refined an energy management mechanism through the Energy Resource Management Procedure, with core objectives of conserving resources, reducing consumption, and enhancing efficiency to drive sustainable development. We integrate key resources, including raw materials, water, electricity, and gas into unified management, clarifying roles and responsibilities of labor, standardizing operational procedures, and strengthening end-to-end process control and continuous improvement to promote standardized, refined, and efficient resource management.

Responsibilities and Division of Labor in Energy and Resource Management

Facilities Department

- Responsible for maintaining basic equipment and facilities to ensure their normal operation.
- Responsible for consolidating data on water, electricity, gas, and other energy usage, proposing timely control requirements, and verifying the effectiveness of control measures.

R&D Center

- Resource conservation considerations should be incorporated into experimental process design.
- Responsible for maintaining experimental equipment and facilities to ensure their normal operation.
- Ensure the efficient use of raw and auxiliary materials during experimental processes.

EHS Office

- Regularly inspect water and electricity usage, and immediately notify relevant departments for corrective actions if issues arise.

All Departments

- Provide resource and energy conservation education and training to department personnel

Raw Material Management

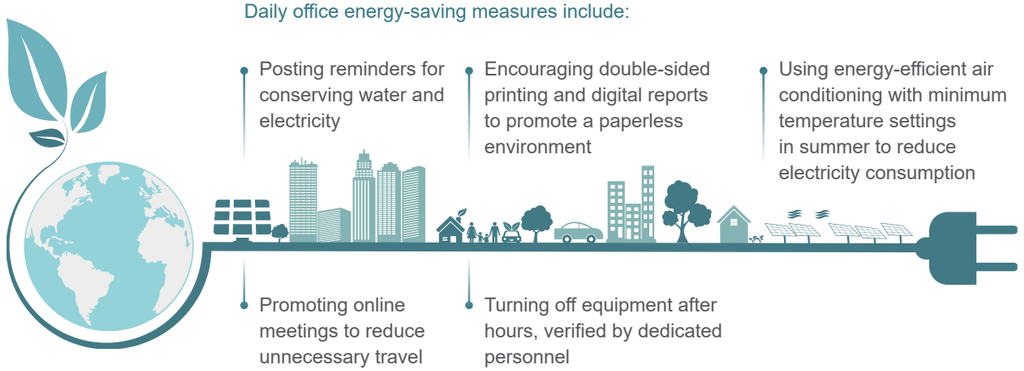
We implement Warehouse Management Standards to strengthen material turnover efficiency and quality control through standardized processes. All material categories, including raw materials, semi-finished products, finished goods, project samples, scrap and returns, are managed under a unified system. The Logistics Department oversees daily warehouse operations and maintenance, ensuring controlled processes for material receipt, storage, turnover and exception handling.

In raw material management, we focus on refined usage control and inventory management, optimizing procurement and usage plans to improve utilization rates while reducing stagnant stock and waste. Where feasible, we prioritize assessing the viability of renewable or recyclable materials and drive reductions in raw material consumption through process optimization and technological improvements to lower overall resource use.

Green Office

We emphasize green office practices by implementing management systems for energy and water conservation. Through refined requirements and ongoing communication, we strengthen employee environmental awareness, reduce waste, and improve resource efficiency.

Daily office energy-saving measures include:



2025

During the reporting period

Hydrogen shuttle buses traveled **4,248** kilometers

Compared to traditional fuel vehicles, this reduced emissions by **1.17** tCO_2e

Compared to new energy electric vehicles, emissions reduced by **0.5** tCO_2e

Green Production

Packaging Materials

We continue to advance green production management. For packaging materials, we optimize design and logistics solutions, implement reduction and standardization measures, and decrease the use of disposable packaging. While ensuring product safety and meeting transportation requirements, we explore recyclable or reusable packaging materials and reduce cardboard waste by recycling product packaging and reusing crates.

Production Process

In the production process, we refine processes and improve yield rates and automation by identifying and implementing ways to enhance stability, effectively reducing energy and resource consumption. We also implement refined management and rational planning of raw and auxiliary materials to enhance resource efficiency and reduce waste. We conduct regular monthly monitoring and analysis of electricity use, thermal efficiency, water, and gas consumption. Using historical data and management targets, we perform reviews to promptly identify deviations and develop improvement measures. Through technical optimization and expert teams, we drive the introduction of new technologies to reduce electricity and thermal energy consumption, establishing tracking mechanisms to ensure effective implementation.

Resource Management Targets

Looking ahead, we will refine our resource management objectives and implementation pathways, progressively introduce energy-efficient lighting and high-performance equipment, and explore green power procurement, photovoltaic generation, and energy storage solutions. Through these efforts, we aim to steadily increase our clean energy adoption and advance our green factory development and transformation.

Energy Consumption				
Indicator	Unit	2023	2024	2025
Total Energy Consumption	kWh	9,996,501	10,165,727.63	10,385,916.92
Energy Consumption Intensity	kWh/person	17,979.32	24,554.90	25,964.79

Water Resource Usage

REFIRE incorporates water conservation into daily operations through systematic management and employee advocacy, reducing water waste in offices and production. Based on climate risk assessments, our mid-to-long-term strategies include considering local water resource risks in site selection, strengthening production water management, and promoting water recycling to enhance resilience against chronic risks like water scarcity.

Water Consumption				
Indicator	Unit	2023	2024	2025
Total Water Consumption	Cubic meters	29,753	27,494	26,834
Total Water Consumption Intensity	Cubic meters/person	53.51	66.41	67.09



03

Innovation-led, Pursuing Excellence

- Strengthening R&D Capabilities
- Pursuing Excellence in Product Quality
- Building a Hydrogen Ecosystem

Strengthening R&D Capabilities

Breakthroughs in Hydrogen Energy Technology

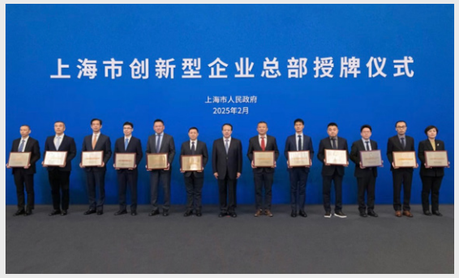
We position technological innovation as the core driver of our development, and by continuously increasing investment in R&D and optimization, we advance hydrogen technologies through ongoing product development and iteration. At the same time, we have achieved the independent development and production of multiple key components for hydrogen fuel cell systems, creating synergies with downstream hydrogen application solutions and delivering more comprehensive solutions to customers, while continuing to strengthen our R&D platforms, enhance development efficiency, shorten development cycles, and accelerate technological iteration, thereby supporting global sustainability and decarbonization goals.

R&D Talent Team

We have built a diverse and international R&D talent team, with members from China, Germany, Japan, the United States, Canada and other countries and regions, creating strengths in cross-cultural and cross-disciplinary collaboration. By establishing honorary titles and incentive mechanisms to encourage innovation, the Company continues to strengthen the professional capabilities and innovative vitality of its R&D team, supporting its competitive edge in hydrogen energy technology with solid R&D capabilities.

Technological Innovation and Commercialization of Achievements

While continuously advancing product platform iteration and system capability upgrades, we are also strengthening the technological innovation and commercialization capabilities of our R&D system. These R&D efforts have received recognition from external institutions.



Recognized as a Shanghai Innovative Enterprise Headquarters



Selected as a typical case in the 2025 series on developing new quality productive forces among private enterprises



Team members were honored as Elite Industry Talent and Craftsman in Jiading District



During the reporting period, we focused on R&D directions including high power output, localization and all-environment adaptability, continuously advancing breakthroughs in key technologies and validating R&D effectiveness through real-vehicle reliability verification and the tracking of commercial operation data.

Leveraging the coordinated design and efficient integration of large-area bipolar plates and high-performance membrane electrode assemblies, we successfully developed a high-power graphite bipolar plate stack, forming 200 kW-class Sirius 3.0 fuel cell stacks, and completed vehicle-level reliability validation.

Through iterative development of key components such as the proton exchange membrane, catalysts and carbon paper, the performance and power density of the stack products increased by 13%. This further improved the localization rate of our products, expanded application scenarios, and continuously enhanced reliability and durability.

Through the efficient recovery and utilization of system waste heat and low-temperature adaptability modification of sealing materials, we achieved reliable self-starting under extremely low temperatures of -40° C.

Based on system decoupling control technology, we effectively expanded the efficient operating range of the expander, ensuring efficient and stable system operation in high-altitude environments.

These achievements have supported nearly one year of commercial operation verification for vehicles in cold and high-altitude regions such as Inner Mongolia, Xinjiang, Jilin, Tibet and Sichuan.



Case Advancing heavy-duty truck fuel cell technology through a National Key R&D Program

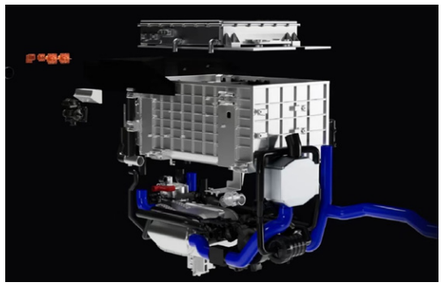
REFIRE undertook a Ministry of Science and Technology 14th Five-Year Plan National Key R&D Program project on new energy vehicles, focused on high-load, long-life fuel cell stack and powertrain technology for heavy-duty trucks. The project completed the design and validation of fuel cell stacks, powertrains and vehicle configurations, achieving breakthroughs in high-power graphite bipolar plate stacks and other key components.

REFIRE developed a 300 kW fuel cell powertrain prototype capable of -40° C cold start and stable high-temperature operation, with performance reaching internationally advanced levels. Through air compressor architecture innovation and materials and process optimization, system efficiency and high-altitude adaptability were further improved.

At the vehicle level, REFIRE completed the design and demonstration validation of a 49-ton tractor, laying a critical foundation for commercialization in heavy-duty applications and strengthening independent R&D and industrialization capabilities.



Adaptability to cold and high-altitude environments



High-power stacks and systems

Improving the R&D System

We place strong emphasis on standardized and systematic R&D management and have integrated R&D governance into our overall management system. Drawing on established automotive product development methodologies, we have developed and refined R&D processes for fuel cell products, forming a comprehensive system covering the REFIRE Fuel Cell Development Process (RFDP), the Fuel Cell Unit Stack Development Process (UPDP), and the REFIRE Customer Development and Delivery Process (RCDP). We apply graded management based on product type, technology maturity and project level, with clearly defined milestones, review mechanisms and delivery requirements to ensure R&D projects progress in a controlled and orderly manner across quality, schedule and resource allocation.

Improving R&D Efficiency

To improve R&D efficiency, shorten development cycles and reduce overall costs, we have advanced platform-based R&D since 2021. Through continuous optimization and iteration, we have established three stable R&D platforms, forming a reusable and scalable R&D architecture.

Improved product development efficiency

Supported by the platform-based R&D model, the development cycle for new products has been shortened by approximately 30% to 50% compared with the past. This allows us to respond more quickly to market and customer needs while effectively reducing costs associated with materials, testing and validation during the R&D process, further improving the efficiency of R&D resource allocation and overall competitiveness.

Initiation Phase Target Setting

Clear cost targets are set at the initiation stage of R&D projects, with relevant indicators cascaded to functional departments. The R&D center formulates technology optimization plans to ensure feasible and measurable technical pathways, supporting the coordinated improvement of R&D and production efficiency.



REFIRE sets clear cost targets at the initiation stage of R&D projects and cascades them across functional departments. The R&D center develops targeted technology optimization plans to ensure feasible and measurable technical pathways, driving coordinated improvements in R&D and production efficiency.

Platform Projects

These projects focus on the initial development of products based on new technology routes. Through platform architecture design, modular integration and component standardization, they achieve performance improvement and cost optimization while laying the technological and design foundation for subsequent product development.

Variant Projects

Building on the mature outcomes of platform projects, these projects leverage established technical pathways and experience to quickly complete product modifications and application expansion.

Intellectual Property Protection

We prioritize innovation-driven development and emphasize intellectual property protection throughout the R&D process. Through systematic IP planning and management, we strengthen technological achievements and innovation capabilities, building robust and sustainable competitiveness for long-term development.

Intellectual Property Management

We have established a robust intellectual property management framework and set up a Patent Review Board. At the decision-making level, the committee approves annual patent layout objectives, while IP management personnel support business units in setting aligned targets and driving implementation. Completion of patent layout plans is incorporated into annual performance assessments to reinforce execution and results orientation.

We continue to strengthen our patent development system by engaging industry experts in patent identification, application consultation and review, enhancing the quality of patent outputs. Employees are encouraged to submit patent applications with drafting support provided, while cash incentives and honors such as "Outstanding Inventors" and "Stars of Invention" further drive innovation and technological advancement.

2025

During the reporting period

Approximately in patent application and grant incentives were awarded

120,000 RMB

Outstanding Inventors

3

Star of Invention

1

Outstanding Invention Team were recognized

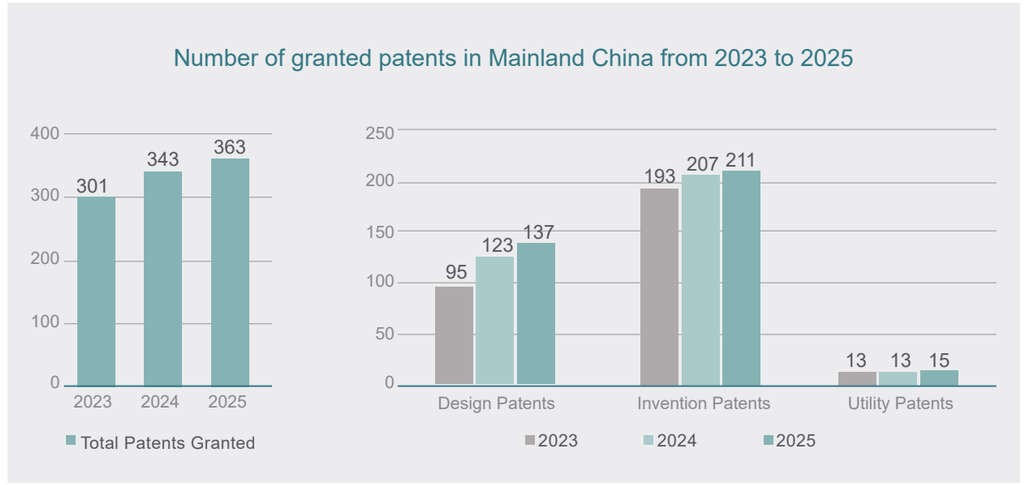
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Reinforcing innovation and the commercialization of technological achievements





Intellectual Property Achievements





2025

By the end of the reporting period

Valid patents in Mainland China
363

Yoy increase
5.38%

Invention patents
137

Yoy increase
11.38%

Utility model patents
211

Of which design patents
15

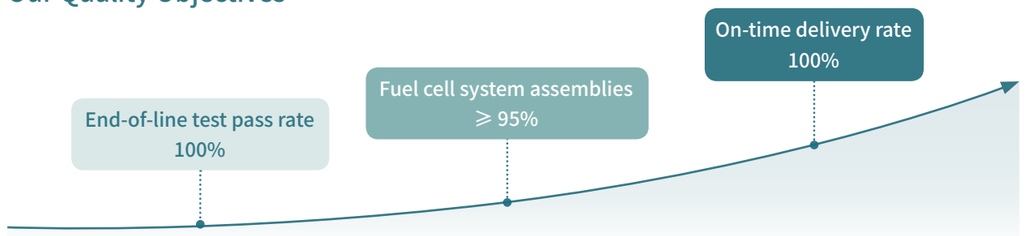
Pursuing Excellence in Product Quality

Product Quality Management

Quality management is critical to maintaining competitive advantage and supporting long-term development. We align with ISO 9001:2015, IATF 16949 and applicable regulatory requirements, and have established and implemented a document system centered on the Quality Manual.



Our Quality Objectives



At present, our hydrogen fuel cell system assembly business has obtained TÜV-certified ISO 9001 quality management system certification and IATF 16949 automotive quality management system certification. We have also become the first hydrogen fuel cell enterprise in China to pass TÜV Rheinland's three-system certification.

To ensure effective operation of the quality management system, clear quality objectives are set and process controls are applied across key lifecycle stages. From customer requirement review to after-sales service, the full process chain is managed with defined responsibilities, cross-functional collaboration mechanisms and performance indicators, ensuring systematic delivery of quality objectives.



ISO 9001 Quality Management System Certification



IATF 16949 Automotive Quality Management System Certification



TÜV-certified Fuel Cell Stack Performance Evaluation Certificate

Comprehensive Quality Control

We place strong emphasis on product quality management and regard quality as a core foundation for customer trust and long-term development. A full-process quality control mechanism is implemented across "customer requirements - solution validation - production planning - process control - quality inspection - product delivery - after-sales service", embedding quality control throughout the product lifecycle. Through incoming inspection, process monitoring, shipment testing and closed-loop after-sales management, defects and non-conformities are identified in a timely manner, ensuring stable product quality and continuous improvement.

Process quality control

Customer Requirements

- We conduct detailed reviews of customer requirements, including key information such as product name, specifications, technical and quality requirements, and delivery schedules.

Solution Validation

- We clarify technical, quality and cost targets, optimize solutions through internal technical analysis and supplier discussions, ensure solution feasibility, and assess potential risks.

Production Planning

- The logistics department confirms delivery feasibility based on inventory, while the procurement and production departments coordinate to formulate procurement and production launch plans to ensure material sufficiency and production feasibility.

Process Control

- Track production progress to ensure on-time delivery;
- Conduct incoming inspection to ensure that raw materials meet quality requirements;
- Ensure compliant operations and adherence to procedures.

Quality Inspection

- Before product delivery, end-of-line testing is carried out and products are sent to the inspection laboratory for quality testing to confirm compliance with customer requirements and internal quality management standards.

Product Delivery

- The logistics department is responsible for shipment and manages on-time delivery performance, shipping safety and freight costs.

After-sales Service

- After-sales service engineers receive customer complaints and feedback, follow up on handling progress, and maintain a fault information database to support subsequent quality improvement.

2025

On-time delivery reached **100%**

Product qualification rate was **100%** meeting quality objectives

Meeting quality objectives

In 2025, **0** customer complaints were recorded, with product quality and delivery performance remaining stable.



Lean Manufacturing

We recognize that production process optimization, automation and process quality control are essential to ensuring product quality and reliability. We have established and enhanced the Manufacturing Execution System (MES), Quality Management System (QMS) and Enterprise Resource Planning (ERP) system to strengthen data integration and analytics, supporting Quality Improvement and process optimization. We have also advanced automation upgrades and key equipment transformation, introducing automated surface treatment equipment for EGP bipolar plates to achieve mass production and improve automation levels and yield. In parallel, development of CCM automatic cutting equipment has been initiated to enhance cutting stability and consistency, strengthening the foundation of lean manufacturing.

During the reporting period, focus was placed on production cycle optimization, process stability enhancement and process quality control, steadily improving efficiency and yield rates across the three production bases in Jiaxing, Changshu and Shanghai.

Shanghai MEA qualification rate increased by **0.41%**

Jiaxing EGP qualification rate increased by **1.16%**

The Jiaxing Bipolar Plate Plant achieved a **15%** increase in production capacity through cycle time optimization, without additional equipment investment.

The new Cangnan and Jiujiang plants took the lead in implementing automatic single-cell stacking and automatic group testing in stack integration workshops. Through the coordinated operation of automated production lines and robotic handling of membrane electrode assemblies and bipolar plates, they improved assembly consistency and efficiency and reduced labor costs per stack by approximately **40%**

Product Recall

We attach great importance to the management of product quality issues and have established the Labeling and Traceability Management Procedure for traceability, supported by control documents such as the Corrective and Preventive Action (CAPA) Procedure and the Non-conforming Product Control Procedure to address quality issues and manage recalls. When batch non-conformities occur or multiple customers report the same issue, the relevant batch is traced and control measures are implemented, with recall procedures initiated when necessary. Following a recall, the responsible party is required to submit a CAPA report to analyze root causes and define corrective actions to prevent recurrence.

Product recall procedure

01 In-plant Inventory
Processing or rework will be restricted and shipment will be prohibited.

02 Dispatched Products
Risk analysis will be conducted, and recall procedures will be initiated where necessary.

During the reporting period, the Company did **not experience** any product recall events.

Providing High-quality Services

We place customer needs first and have established customer satisfaction targets to ensure products meet expectations and services remain high quality.

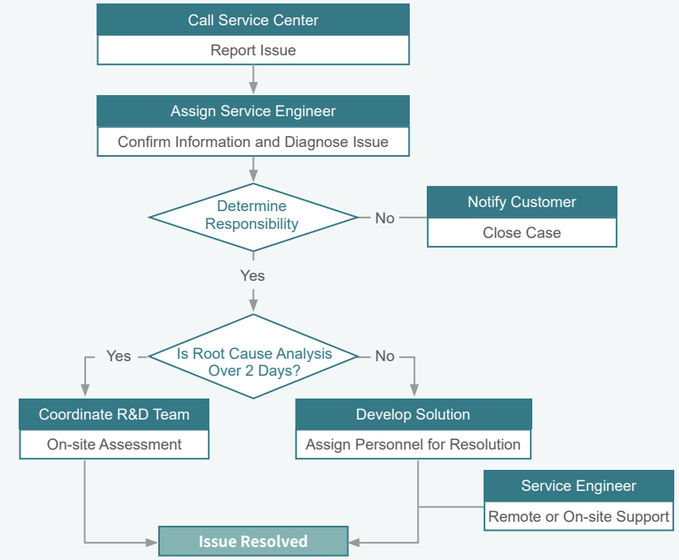
with a target

customer satisfaction score of ⩾ 90

The Customer Satisfaction Survey is designed across five dimensions—product price, product reliability, R&D capability, product delivery and customer service—and distributed accordingly, with results integrated with internal performance indicators to calculate the overall score and support continuous improvement of product and service quality.

Our Actions

We have established the Customer Issue Resolution Procedure to define response steps and ensure issues are addressed promptly and accurately. Issues are classified by severity level, with commitments to respond within 30 minutes, dispatch after-sales engineers within 7 hours and complete resolution within 7 days. The process covers issue reporting, verification and analysis, coordination of R&D support, remote or on-site guidance, solution development and deployment, issue closure and customer feedback. Ongoing efforts also strengthen customer communication and follow-up management to enhance service transparency and resolution efficiency. In addition, product and service materials and corporate introduction documents are prepared to support a clearer understanding of product performance and application scenarios and to improve user guidance.



▲ Incidence Response Process

2025

During the reporting period

We distributed customer satisfaction surveys to our key customers and achieved an average score of **96.7**

Meeting our established customer service target

Operational Assurance

Operational Technical Support

To ensure service quality and stable product operation, we have established an operational technical support team to coordinate feedback from operations, after-sales service, customer service and other channels, build a closed-loop rectification mechanism for issues, and support this with mechanisms for operational information sharing and tracking, customer complaint handling and emergency response to hydrogen impurity incidents, thereby enhancing vehicle operational support capabilities.

Building a Backend Fault Analysis Tool

We have developed a backend fault analysis tool that conducts weekly fault hazard screening and early warning, enabling earlier identification and handling of issues. At the same time, we have developed a seamless FCU OTA tool to enable automatic software flashing, improving issue response and repair efficiency while reducing the need for on-site after-sales services. This is expected to save approximately RMB 400,000 in flashing costs each year and support software flashing for around 4,133 units annually.

Building a Hydrogen Ecosystem

We recognize that large-scale development of the hydrogen energy industry depends on value chain collaboration, robust technical standards and multi-stakeholder ecosystem building. Collaboration with industry partners is advanced through demonstration projects, participation in international organizations and joint standard development, supporting technological innovation, expanding commercial applications and promoting the sustainable development of the industry.

Advancing Industry Collaboration

Standards Development, Regulated Growth



We actively participate in industry collaboration by leading or contributing to national-level research projects and industry standard setting, advancing key technology breakthroughs and commercialization, and supporting the improvement and alignment of technology routes, testing and evaluation methods, and application standards. Drawing on practical experience in hydrogen energy core technology R&D and multi-scenario demonstration applications, we provide technical support for indicators and testing methodologies in relevant standards, promoting clearer and more consistent technical rules and collaboration mechanisms across the value chain.

REFIRE actively participates in research related to national industry standards, focusing on key technologies such as collision testing of hydrogen storage cylinder carts, cycle life testing, and the release direction of TPRD (Temperature-activated Pressure Relief Devices). As the lead unit of the heavy vehicle research group, it collaborates to improve technical requirements and safety specifications for the industry.

Case Issuing the group standard Testing Methods for Characteristics of Fuel Cell Graphite Bipolar Plates

During the reporting period, REFIRE led the release of the group standard T/SAPIA 001-2025 Testing Methods for Characteristics of Fuel Cell Graphite Bipolar Plates. This standard focuses on the key performance indicators and testing procedures of graphite bipolar plates, clearly defining testing conditions, methods and result determination principles. It provides a unified basis for product performance evaluation, promotes greater consistency and comparability in industry testing methods, and advances the standardized development of core fuel cell components.


团 体 标 准
T/SAPIA 001—2025
燃料电池石墨双极板特性测试方法
Test method of graphite bipolar plate properties
2025 - 09 - 01 发布
2025 - 09 - 01 实施
上海市汽车零部件行业协会 发 布

Deepening Cooperation and Driving Collaborative Innovation

In terms of international cooperation, REFIRE is among the first Chinese members to join the Hydrogen Council. It has also established cooperative relationships with the International Hydrogen Fuel Cell Association (IHFCA) and the Hong Kong Productivity Council (HKPC), continuously expanding its international exchange and technical cooperation network.

Hydrogen Council IHFCA hkpc 生產力局

As one of the first founding members, we participated in the establishment of the International Green Fuels Alliance (IGFA), working with multiple stakeholders across the industry chain to promote the application of green fuels in shipping and transportation and to support green hydrogen consumption and the exploration of shipping decarbonization pathways.



We actively collaborate with government agencies, industry leaders, and industry-academia-research partners to promote the R&D and demonstration application of key technologies, accelerate the deployment of hydrogen energy technology across diverse scenarios and regional markets, and support the international development of the industry and the green transformation of cities. REFIRE participates in the National Key R&D Program's Hydrogen Energy Technology project, working jointly with universities and industry partners to advance high-precision mass manufacturing technology for fuel cell stacks, with a focus on improving stack durability, power density and automated production for vehicle applications, as well as enhancing equipment precision stability, product consistency, production efficiency and activation speed.





04

People-Oriented, United for Development

- Talent Attraction and Retention
- Diversity, Equality and Inclusion
- Employee Training and Development
- Actively Fulfilling Social Responsibilities

Talent Attraction and Retention

REFIRE upholds lawful, compliant, fair employment policies based on mutual consent and strictly complies with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the Social Insurance Law and other relevant laws and regulations to safeguard employee rights, well-being and welfare. Through the formulation of the Employee Handbook and the Human Resources Management Procedure, we continue to improve employee welfare protection and career development support policies and foster a fair and equitable working environment.

Talent Strategy

Medium-term Goals

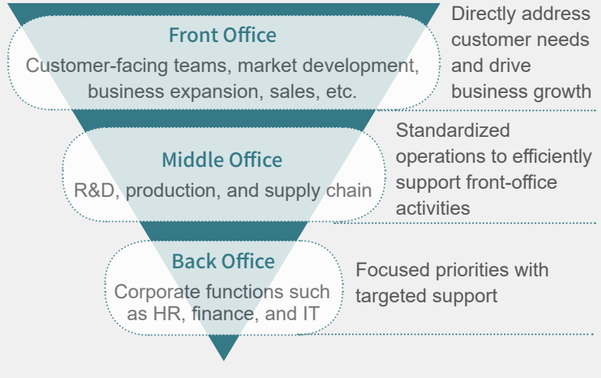
- Guided by the principle of recruiting experienced professionals from the hydrogen industry and cultivating promising young talent, we are committed to building a highly capable team dedicated to hydrogen technology exploration and application.
- Our core talent reserve and development focuses on "3+1" categories: industry-leading experts, hydrogen technology R&D talent, hydrogen product development talent, and business-oriented management professionals.

Long-term Goals

- Cultivate a global "3+1" workforce for the broader hydrogen energy ecosystem, comprising hydrogen technology R&D talent, application engineers, highly skilled technicians and globally oriented management leaders.

Each year, REFIRE conducts regular reviews of its organization and human resources, systematically assessing talent structure, identifying key position risks and capability gaps, and formulating targeted talent optimization plans. Through job reallocation, precision recruitment and customized training, it continuously improves talent allocation efficiency and ensures that the human resources structure remains closely aligned with business development needs.

Against the backdrop of accelerating global climate change and energy transition, the hydrogen energy market is developing rapidly, with customer needs and application scenarios becoming increasingly diverse and dynamic. We have adopted a market- and customer-oriented inverted pyramid talent structure to strengthen frontline business and technical application capabilities and improve our responsiveness to market changes and customer needs.



▲ REFIRE's inverted pyramid talent structure

Compliant Employment

Complying with the Employment Promotion Law

We strictly comply with the *Employment Promotion Law of the People's Republic of China* and other relevant laws and regulations, continuously promote equal employment, and legally protect employees' lawful rights and interests in labor protection, working conditions, compensation and benefits, leave arrangements, and occupational health and safety, thereby fostering stable and harmonious labor relations.

We comply with the *Law of the People's Republic of China on the Protection of Minors* and the *Provisions on the Prohibition of Using Child Labor*, and explicitly prohibit any form of forced labor or child labor. We have established and implemented dedicated management documents relating to the prevention of child labor and forced labor, and clearly sets out the relevant requirements in the Employee Handbook. If any related risk event is identified, we will immediately initiate investigation and handling mechanisms and further improve our systems and management processes. During the reporting period, REFIRE identified no incidents of child labor or forced labor.

Prohibition of Child Labor

Equal Employment Opportunities

In recruitment and employment, standardized hiring processes are established and guided by the principle of merit-based selection. Candidates are evaluated against job requirements based on professional capabilities, work experience, business competence and professional conduct, without discrimination on the basis of ethnicity, religion, gender, age or nationality. This ensures an open, fair and impartial recruitment process and equal employment opportunities for all qualified candidates.

During the reporting period, no violations of laws or regulations relating to employment and labor management occurred.

Employee Well-being

We are committed to building a well-developed and well-regulated employee welfare system. Through systematic welfare management arrangements, we effectively improve employee satisfaction and retention, reduce the risk of unplanned turnover, help employees ease concerns in their personal lives, support work-life balance, and enable continuous development in a healthy and stable environment.

Based on the Employee Handbook, the Personnel Benefits Management Measures have been established and continuously updated to define the scope, categories, standards, distribution mechanisms and management responsibilities of employee benefits, with centralized management and implementation by relevant functional departments to ensure structured and consistent execution. On the basis of statutory benefits, multi-level and diversified supplementary benefit arrangements are also designed in line with operational needs.

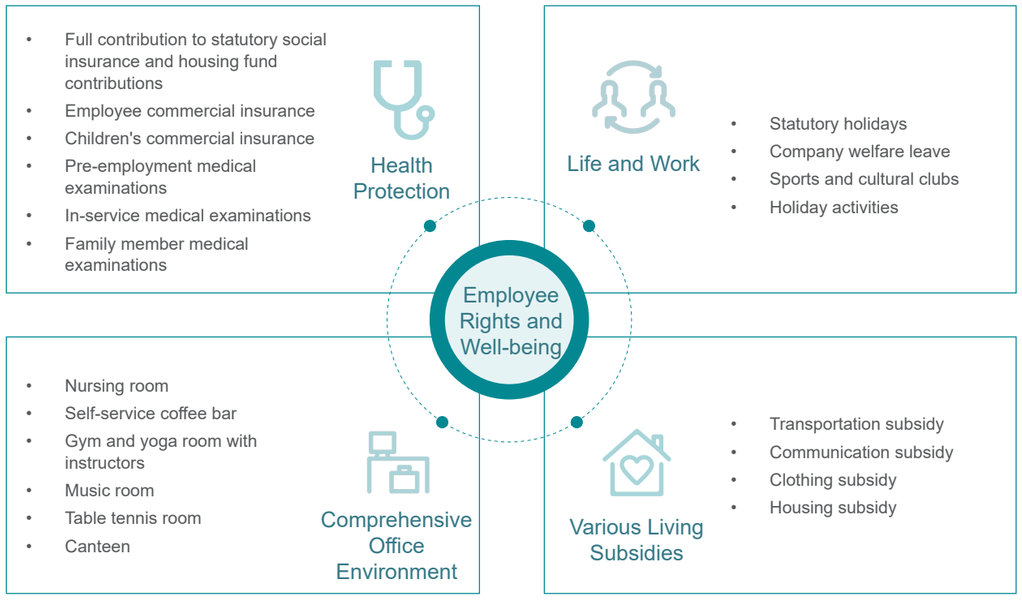
In practice, employees are provided with commercial medical insurance, alongside canteen, transportation and communication subsidies to improve working and commuting conditions. Transitional support is also provided for employees relocating or working across regions to facilitate smooth adaptation. Employee well-being is supported through care initiatives, as well as sports and interest clubs, with certain benefits extending to family members to enhance inclusiveness and cohesion. In addition, attention is given to the workplace experience of female employees through initiatives such as Women's Day activities, fostering a respectful, diverse and inclusive workplace environment.

During the reporting period

Coverage of social insurance, housing provident fund, commercial insurance and employee health examinations all reached

100%





Case 1



▲ Spartan activities



▲ Yoga and fitness room

Case 2



▲ Distribution of Chinaese New Year Gifts



▲ Birthday Benefits Mall

Case 3



▲ Women's Day Activity: Spring Coexistence Gathering Program



▲ Women's Day Activity: Spring Coexistence Gathering Program

Talent Incentives

Compensation

We provide employees with an incentive mechanism centered on performance evaluation, forming a compensation structure based on fixed pay and supplemented by variable pay. This closely links employee performance with compensation incentives, motivating high-performing employees and improving overall organizational effectiveness

Regular Evaluation

Each year, comprehensive evaluations are conducted of employees' work performance, professional skills and work attitude. After each assessment cycle, supervisors provide specific evaluations and conduct one-on-one feedback sessions. Evaluation results serve as a key basis for bonus distribution, contract renewal or termination, promotion, salary adjustment and job changes. For employees whose performance does not meet job requirements or expectations, department supervisors implement Performance Improvement Plan (PIP)s to help identify gaps, clarify improvement areas, and enhance performance and capabilities.

Incentive system

In addition to performance bonuses, a diversified employee incentive system is in place, integrating administrative management, financial incentives, career development, recognition, job rotation, employee care and empowerment mechanisms. From both institutional and people-centered perspectives, this system enhances employees' sense of identity, achievement and belonging, supporting long-term mutual development.

Incentive Type	Incentive Form
Administrative Incentives	• We evaluate employee behavior in accordance with our company's regulations • By implementing rewards and penalties, we stimulate employee enthusiasm and creativity.
Monetary incentives	• Bonuses, benefits, and other tangible rewards
Career Advancement	• We adhere to the principles of meritocracy and appropriate promotion and demotion, ensuring fair advancement opportunities.
Recognition	• We award annual honorary titles and present certificates of recognition along with material rewards.
Mobility & Responsibility	• By implementing job rotation, departmental transfers, and changes in responsibilities, we enhance trust, a sense of mission, and a sense of closeness.
Employee Care	• Life Care: During special events, we arrange for union visits or provide supplies. • Psychological Care: We offer support such as stress relief, career development guidance, and psychological counseling.
Empowerment	• We assign varying levels of authority and responsibility based on employees' positions and capabilities.



Case 1 Recognition Cards

We continue to implement the Recognition Card incentive model, using a lightweight and real-time recognition approach to encourage employees to demonstrate behaviors aligned with corporate values and management principles in daily work, supporting the integration of corporate culture into operations. Through online platforms and in-person displays, employees receiving Recognition Cards and related feedback are regularly showcased, alongside a combination of positive incentives and an internal points system to foster a proactive and positive organizational culture.



Case 2 Bamboo Badge



On the occasion of the company's tenth anniversary, we launched the "Bamboo Badge" award event, focusing on the theme of employee growth. By organizing and presenting employee growth stories, we highlight the close connection between personal growth and organizational development, allowing employees to truly feel their role as participants, contributors, and beneficiaries of organizational development.

Case 3 Annual Excellence Awards

We carry out an annual excellence awards program centered on annual strategic goals and corporate culture orientation, recognizing employees who demonstrate outstanding performance in strategic contribution and value creation, setting examples of long-term value, further promoting strategy execution and strengthening organizational cohesion.



Diversity, Equality and Inclusion

We advocate diversity, equality and inclusion and integrate these principles across human resources management. Through transparent talent selection mechanisms, equal employment and development arrangements, standardized performance evaluation and incentive systems, and effective communication and employee care mechanisms, an inclusive workplace that respects differences and ensures fair opportunities is fostered, enabling employees to realize their potential and supporting shared growth.

Diversity and Inclusion

We believe that talent diversity is a key pillar of sustainable development. Systems for anti-discrimination and diversity management are established and implemented, with the Employee Handbook clearly defining equal employment and anti-discrimination principles and codes of conduct, prohibiting discrimination based on ethnicity, religion, gender, age, nationality, marital status or family status. These principles are embedded across recruitment, appointment, promotion and development processes to ensure fair and transparent career opportunities.

As expansion into overseas markets continues, a diverse and international talent structure has become increasingly important. While building overseas teams, talent with diverse cultural backgrounds, professional capabilities and global perspectives is actively recruited, fostering an open, inclusive and collaborative environment and supporting global development strategy with a strong talent base.

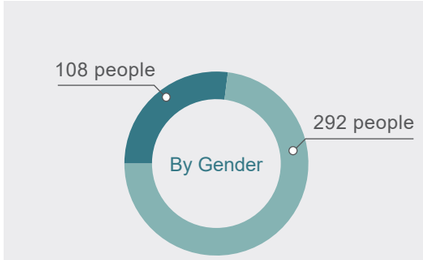
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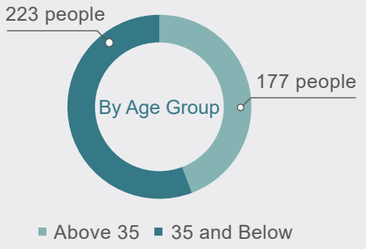
As of the end of the reporting period

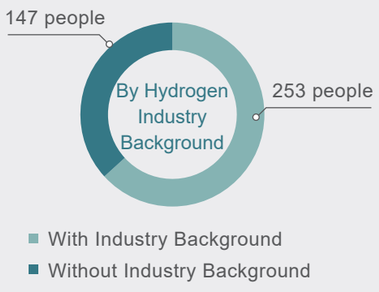
Our total employees numbered
400

Female employees
27%

our employees have a background in the hydrogen energy industry
63.25%







Transparent and Open Communication Channels

We continue to establish and enhance open, inclusive and multi-channel employee communication mechanisms to ensure timely understanding of development direction, policy updates and day-to-day operations, promoting transparency and two-way communication, strengthening organizational cohesion and trust, fostering a stable and harmonious work environment, and supporting shared growth.

A culture of direct dialogue is promoted, encouraging employees to communicate openly with direct supervisors to enhance response and resolution efficiency. For more complex interpersonal or compliance-related issues, employees may seek support from the labor union, which represents employee interests in communication and consultation. In addition, channels such as internal community platforms provide avenues for feedback on business operations, departmental management and benefit policies, with direct access to management to reduce communication layers and improve feedback efficiency.

Reporting and Grievance Channels

Fair Reporting and Grievance Mechanism

A transparent and fair reporting and grievance mechanism is established. The Employee Handbook includes a public reporting email address managed by designated personnel in the Legal Department to handle reports related to the Code of Conduct. Grievance handling procedures are clearly defined, with HRBP (Human Resources Business Partner) or the labor union designated as responsible parties to ensure issues are properly addressed.

Performance Management

In performance management, an annual performance evaluation mechanism is applied. After performance and bonus results are confirmed, direct supervisors conduct performance discussions with employees to provide feedback on performance and corresponding bonus outcomes. Employees with concerns regarding evaluation results may raise them during the discussion or escalate to HRBP (Human Resources Business Partner) for further communication and appeal, ensuring fairness and transparency in the evaluation process.

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

▲ Employee performance feedback and grievance mechanism and operation

Employee Satisfaction

The employee satisfaction survey is a key communication and feedback channel. Surveys are conducted annually, with results used to continuously optimize management and institutional arrangements to enhance overall employee experience. The survey covers five dimensions, namely strategic alignment, employee capabilities, employee mindset, organizational governance and engagement, providing a comprehensive understanding of employee needs and priorities to inform improvement actions. During survey design and implementation, the labor union represents employees in preliminary communication, supports the collection of employee feedback and participates in consultation, enhancing the representativeness and effectiveness of the survey.

2025

During the reporting period, the 2025 Employee Satisfaction Survey was conducted, covering all full-time employees

with an overall satisfaction score of

86.16%



Employee Training and Development

We recognize that employee development is a key foundation for sustained organizational growth and enhanced competitiveness. A diversified training and development system is continuously strengthened, focusing on professional technical capabilities, management capability and communication and collaboration, with systematic learning support provided to promote alignment between individual growth and strategic objectives and to build a learning-oriented organization.

Diversified Training

Training System

We continue to strengthen the employee training and development system, focusing on professional technical capabilities, management capability and general competencies, and providing diversified and tiered learning support to promote alignment between individual growth and strategic development and to build a learning-oriented organization. In accordance with the Training Management Policy, a training system covering internal training, external training and overseas training is established, with content spanning management capability, tools and methods, process systems and professional knowledge, supporting continuous capability enhancement and development.

	Internal	External	
	Internal Training	**External Training**	**Off-site Training**
Type	Led by HR and departments, covering management and functional skills	In-house sessions by invited experts, scholars 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

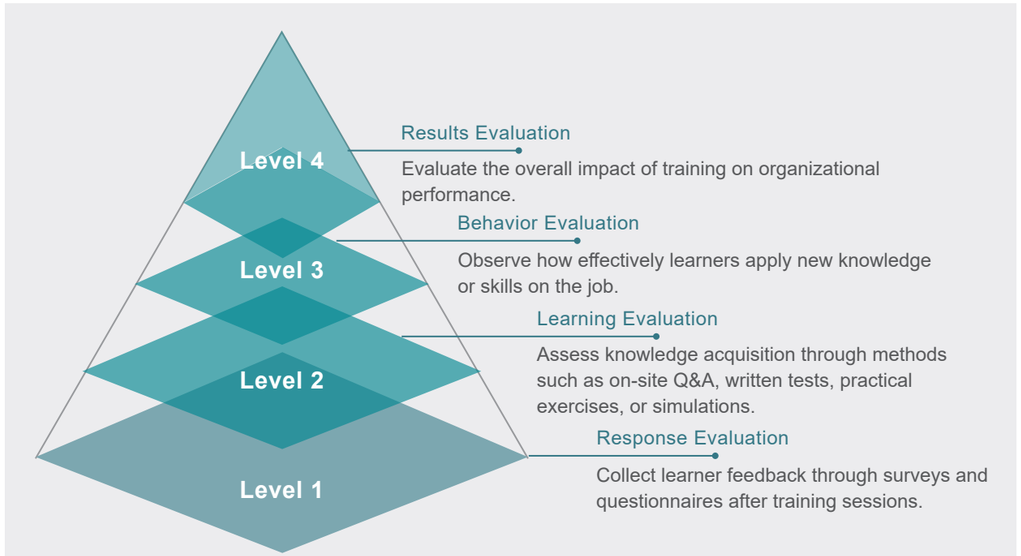
▲ REFIRE Training Framework



The Human Resources Department conducts annual training needs assessments and, based on business priorities and capability gap analysis, develops training plans to align resources with actual needs. In implementation, an internal trainer system is promoted with support for professional certifications, alongside knowledge transfer through mentoring. A dedicated training budget also supports participation in external training, qualification examinations and further education, supporting long-term career development.

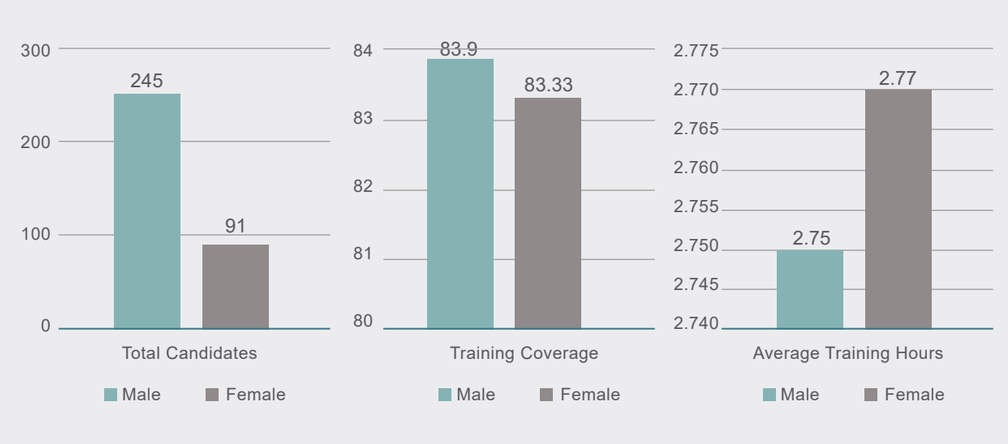
Training Effectiveness Evaluation

A four-level training effectiveness evaluation model is applied to systematically assess training outcomes across participant feedback, knowledge acquisition, behavioral application and impact on organizational performance, forming a closed-loop management mechanism. Evaluation results are linked to employee career development and promotion arrangements, supporting the effective conversion of training investment into capability enhancement and organizational performance improvement, and ensuring continuous optimization and measurability of training effectiveness.



Application of Training Outcomes

The practical application of training outcomes is continuously promoted. After training, employees identify actionable results based on evaluation outcomes and apply them in practice, with the Human Resources Department tracking and guiding the process and direct supervisors providing support and oversight. Outcomes are documented through training action reports to inform ongoing training optimization and talent development, supporting the conversion of learning outcomes into long-term organizational capability.



2025

During the reporting period

A total of employee attendances were recorded in training activities
335

Male employees attendance
245

Coverage rate of
83.9%

Female employees attendance
90

Coverage rate of
83.3%

Case Conducting Professional Knowledge Training



Equal Promotion Opportunities

A talent management system is implemented to encourage healthy competition and merit-based selection, alongside a personalized development model guided by a growth mindset. Positions and job levels are adjusted based on performance and management capability. When vacancies arise, employees with strong performance and suitable capabilities are given priority for promotion and development opportunities.

Employee promotions adopt a combined approach of departmental nomination and self-nomination, with the review committee conducting comprehensive assessments based on established standards covering performance, management capability, job-skill fit and alignment with corporate values, ensuring a fair and transparent process.

Four career development tracks are established—technical, functional, sales and management—providing clear and sustainable career pathways for different professional directions.

Technical Track
E
Focused on technical expertise, with advancement opportunities up to Senior Engineer

Functional Track
F
Designed for roles in procurement, human resources, and other functional positions

Sales Track
S
Centered on market development and customer management, supporting strategic growth

Management Track
M
Covers progression from department manager to senior leadership, with an emphasis on building leadership and decision-making capabilities

▲ Career Development Framework

Actively Fulfilling Social Responsibilities

Actively Engaging in Public Welfare

While advancing business development, we actively fulfill corporate social responsibilities by aligning resources with social needs, participating in public welfare initiatives and continuously contributing to communities and society.

Case Donating Multiple Batches of Clothing and Other Essential Supplies to the Earthquake-affected Areas of Shigatse, Tibet, to Support Recovery and Reconstruction



Case Donation of HKD 500,000 to Support the Tai Po Fire Incident in Hong Kong



In response to the Tai Po fire incident in Hong Kong, HKD 500,000 was donated to support temporary resettlement, livelihood assistance and post-disaster reconstruction for affected residents. Through these actions, community recovery was supported, demonstrating corporate responsibility and social care in response to public incidents.

Continuing to Promote Science Outreach

We attach great importance to science education for young people and leverage our expertise and technological strengths in hydrogen energy to explore engaging and innovative educational formats. By integrating cutting-edge hydrogen science knowledge with interactive teaching methods, we promote green, low-carbon and sustainable development concepts and support the development of future technology talent with scientific literacy, innovation capability and social responsibility, contributing to the long-term development of the clean energy sector.

Case Hydrogen Science Cloud Classroom at Jiangqiao Experimental Middle School

During Children's Day, REFIRE conducted a hydrogen science education activity at Jiangqiao Experimental Middle School in Jiading District, Shanghai. Through interactive sessions and discussions, students were introduced to hydrogen technology and its applications within the clean energy system. Hydrogen science education is also promoted through schools, communities and science festivals, supporting deeper understanding of low-carbon development and sustainability among young people and the public.





Case "Listening to the Future of Hydrogen" (「氫聽未來」) Science Outreach Activity at Huajiang Primary School

Centered on the vision of advancing green development and technological innovation, REFIRE invited representatives of the Young Pioneers from Jiading District to participate in a science practice activity themed "Listening to the Future of Hydrogen". The program introduced young students to hydrogen energy technologies and their applications, while fostering scientific thinking, curiosity and practical skills, and encouraging interest in emerging technologies.





Case REFIRE Participates in the Hydrogen Zero Carbon STEAM Carnival in Hong Kong

During the reporting period, REFIRE participated in the Hydrogen Zero Carbon STEAM Carnival organized by the Electrical and Mechanical Services Department of the Hong Kong SAR Government. Through hydrogen application displays, interactive experiments and science communication, hydrogen technology principles and diverse application scenarios were introduced to young people and the public.





During the event, one of Hong Kong's first hydrogen-powered street cleaners supported by REFIRE was showcased. The vehicle design was inspired by hydrogen-themed creations from primary and secondary school students, further connecting the public with real-world hydrogen applications and enhancing understanding at the community level.



05

Safety Foundation, Safeguarding Progress

- Safeguarding Health and Safety
- Supply Chain Management
- Safeguarding Information Security

Safeguarding Health and Safety

REFIRE strictly complies with the *Work Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, and relevant laws, regulations and standards such as the State Council's *Guidelines for Emergency Response Plans for Emergencies* and *Guidelines for Emergency Drills for Work Safety*. In line with the principle of "safety first, prevention first, and comprehensive management", we have formulated safety management documents including the Administrative Measures for Hidden Hazard Investigation, Rectification and Control, Emergency Plan Management Procedure and Occupational Health Management Procedure. The Company has established its management system in accordance with the ISO 45001 occupational health and safety management system and obtained TÜV certification to standardize workplace safety requirements, enhance safety assurance capabilities, and protect employees' health and safety.



ISO 45001 Occupational Health and Safety Management System Certification

2025

During the reporting period, we strictly implemented work safety and environmental protection regulatory requirements and conducted compliance monitoring through digital management tools. In total, we tracked 119 newly issued regulations in 2025 and promoted their implementation in light of actual business needs

We established internal multidimensional management tracking tools

6

Dynamically maintained the continued validity of personnel certificates

117

Statutory testing and monitoring records

21

Ensuring EHS compliance

100%

Successfully passing external **ISO 14001** and **ISO 45001** audits.



Risk Identification and Assessment

We carried out hazard identification, prevention and assessment across REFIRE and its subsidiaries. The scope covers activities including raw material procurement and storage, equipment operation and maintenance, production processes and transportation, and logistics support. Through interviews, on-site observation and record review, we identify risks in a timely manner and manage them through risk classification, hazard identification, risk assessment and graded control. Identified hidden hazards and issues are rectified and incorporated into the Hazard Identification List. The EHS Office consolidates this information into a company-level hazard database, and each update is accompanied by employee communication and training. The Company reviews and maintains the validity and applicability of the Hazard Identification List at least once a year to ensure comprehensive assessment and effective risk management measures.

During the reporting period, we strictly implemented safety management requirements and strengthened risk pre-control on **27** occasions. At the same time, we proactively reduced hydrogen-related risks by centrally upgrading the laboratory hydrogen detection system and redesigning the relevant areas as non-explosion-proof zones, thereby reducing both the management complexity and the cost of risk control.

Hidden Hazard Inspection and Rectification

We conduct hidden hazard inspections through a tiered inspection mechanism and clearly define the frequency and scope at each level. Employee-level inspections are carried out daily; department-level inspections are conducted weekly by the EHS Working Group; and company-level inspections are jointly carried out by engineers, department heads and other personnel, covering key risk areas. Inspection formats include routine inspections, regular inspections, special inspections and comprehensive inspections. All employees are required to proactively report hazards to facilitate timely identification and rectification.

For identified hidden hazards, we promptly activate response measures to ensure timely handling. After the hazards have been eliminated, we organize technical personnel and experts to evaluate the effectiveness of the rectification, further implement corrective measures, continuously optimize the safety management system, and strengthen risk prevention and control capabilities.

Routine Inspections

Equipment operators and members of the EHS Working Group inspect the operating environment, equipment status and personnel behavior on a daily basis.

Regular Inspections

EHS engineers and department heads inspect key risk prevention areas on a weekly or monthly basis and verify the implementation of routine inspections.

On-site Observation

Department heads and members of the EHS Working Group carry out ad hoc spot checks on on-site operations, 6S implementation and related practices.

Special Inspections

Special inspections are conducted in accordance with the annual plan for high-risk areas such as special equipment, fire protection and hazardous chemicals.

Comprehensive Inspections

Senior management, including the CEO, and EHS engineers conduct inspections quarterly or before public holidays to review policy implementation, hazard rectification and overall management performance.

System Audits

Internal or external audits are conducted annually to verify compliance with the occupational health and safety and environmental management systems.

▲ Scope of Safety Hazard Inspections

2025

During the reporting period, we continued to strengthen hidden hazard investigation, rectification and emergency response capacity building, completing rectification for a total of **330** safety hazards. At the same time, in coordination with relevant departments, we updated **983** entries in the hazard source lists for existing equipment, processes, materials and environmental factors, optimized safety management measures, and ensured **100%** follow-through on technical upgrades, thereby enhancing on-site EHS execution.

Emergency Management and Drills

We continuously improve our emergency response mechanisms and strengthen our capabilities for risk prevention and rapid response. In coordination with relevant departments, we completed the safety planning and rational layout of the hydrogen production laboratory and power station commissioning sites, established effective hydrogen leak prevention, detection, alarm and interlock mechanisms, and enhanced the emergency response capabilities of on-site personnel.

Based on these plans, we formulated annual emergency drill plans, organize both tabletop and live drills, and evaluate the effectiveness of each drill to continuously improve our emergency management and response capabilities.

We attach great importance to emergency management and drills. For identified hazards and risks, we prepare emergency response plans, clarify emergency procedures and refine support measures. At present, we have developed **seven** emergency response plans and conduct annual evaluations and updates to ensure their effectiveness and applicability.

2025

A total of emergency drills were organized	With participation coverage	Total participations
7	**100%**	**85**

Case





▲ Chemical Spill Emergency Response Drill

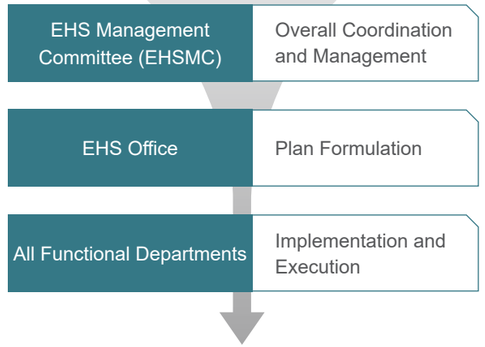




▲ Electric Shock Emergency Response Drill

Focusing on Occupational Health

Our EHS Management Committee (EHSMC) coordinates the management of occupational health and safety and is responsible for approving relevant policies and plans. At the same time, we have established an EHS Office to formulate management plans and oversee implementation, while relevant functional departments support the execution of related requirements to ensure effective implementation. The EHSMC holds regular quarterly meetings to review the achievement of EHS objectives and the implementation of plans, and convenes ad hoc meetings and takes corresponding measures in the event of major accidents, regulatory updates or urgent risks.



▲ Occupational Health and Safety Governance Structure

During the reporting period, we carried out a dedicated EHS optimization and upgrade project for Surge's EHS in response to new industry safety requirements in 2025. We improved deficiencies in the original control measures, including delayed warning, non-standard operations and insufficient emergency response capacity, in order to reduce risks such as leaks, spontaneous combustion and explosions involving flammable and explosive substances, protect laboratory personnel and assets, and safeguard our reputation for compliant operations.

Case **Surge's EHS Optimization and Upgrade**

Optimization of laboratory explosive materials management

To address the accumulation and leakage risks associated with hydrogen use and testing, we improved ventilation and explosion-proof facilities, enhanced electrical and grounding safety, implemented equipment inspection logs for daily inspections, strengthened emergency response capacity, installed combined emergency showers and eyewash stations, and organized emergency management training and natural disaster / accident drills for relevant personnel, thereby reducing the risk exposure of both personnel and assets.

During the reporting period

Compliance rate of explosive materials control facilities
100%

Pass rate of personnel safety training
100%

Hidden hazard rectification completion rate
⩾ 98%

Zero safety incidents related to explosive materials throughout the year, emergency drill coverage reached each quarter
100%

Optimization of hazardous chemicals warehouse management

Focusing on zoned and graded control and process compliance, we optimized warehouse layout and protection systems, upgraded fire compartments and supporting facilities, strengthened access control and monitoring measures, standardized the storage, requisition and outbound procedures for hazardous chemicals, promoted synchronized updates of electronic ledgers and approval controls, and verified the effectiveness of emergency supplies, thereby improving warehouse safety and compliance.

During the reporting period

Compliance rate of warehouse protection facilities
100%

Coverage rate of hierarchical control
100%

Accuracy rate of requisition and outbound records
100%

Hidden hazard rectification response time
⩽ 2 hours

Zero warehouse safety incidents throughout the year

Safety Prevention

Occupational Safety Compliance Evaluation

REFIRE conducts annual evaluations of occupational safety compliance and updates occupational health hazard identification. For production roles, in addition to engaging qualified third parties for annual occupational health and safety risk factor testing, we also carry out regular and ad hoc on-site verification to ensure effective implementation of safety measures. We place strong emphasis on prevention and have established three types of routine inspections, including self-inspections, mutual inspections and comprehensive inspections. Self-inspections and mutual inspections are conducted by each department, while comprehensive inspections are organized by the EHS Office, coordinating cross-departmental, system-wide safety reviews.

Occupational Protection

We attach great importance to occupational protection. The selection, distribution, use and inspection of personal protective equipment are all carried out in accordance with national standards, and each department regularly submits a PPE Demand Plan to ensure that employees receive adequate protection. In accordance with management requirements, we provide employees with safety helmets, protective goggles, gloves, protective clothing, masks and respiratory protective equipment. For special-operation positions such as working at heights, welding and handling hazardous chemicals, we strictly enforce certification requirements and provide specialized protective equipment such as protective gloves, fire-resistant clothing and insulated shoes.

Safety Training

We continue to strengthen employees' safety awareness and emergency response capabilities through training and communication. For example, we organize company-wide work safety training and conduct emergency management drills to improve employees' abilities in production risk identification, hazard communication, implementation of preventive measures and emergency response.

2025

We organized company-wide training sessions and drills	With participation coverage	Total participations
18	**100%**	**193**

Achieving **zero** major work safety accidents and zero penalties from government regulators throughout the year.

Case

We organized fire safety training covering key topics such as fire prevention, the use of firefighting equipment and emergency evacuation, thereby enhancing employees' fire safety awareness and emergency response capabilities.



Occupational Disease Management

Occupational Hazard Factor Assessment

In accordance with the requirements of the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the Company engages qualified occupational health technical service institutions to conduct occupational hazard factor testing at least once a year and an occupational hazard status evaluation at least once every three years. Testing covers factors such as noise, illuminance, dust, power-frequency electric fields, heavy metals, organic solvents, and toxic and hazardous gases. The testing and evaluation results are disclosed to relevant personnel.

Warnings for Departments with Occupational Disease Hazards

For departments assessed as having significant occupational health hazards, REFIRE prominently discloses occupational disease prevention systems, procedures and emergency response measures as required, and installs warning signage and instructions at relevant workstations, ensuring clear communication to relevant personnel.

Health Monitoring for Personnel in Occupational Hazard Positions

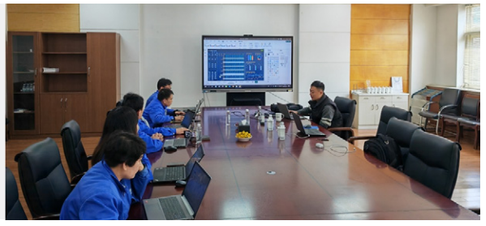
Based on the Occupational Hazard Factor Testing Report, we implement health monitoring for personnel exposed to occupational hazards, including pre-employment examinations, annual in-service examinations and exit examinations. Relevant occupational health records are established and properly maintained, and all examination records are included in the files.



Supply Chain Management

We place great importance on building long-term and stable relationships with suppliers and manage suppliers' product and social responsibilities based on the four principles of quality, service, technology and value. Our Supplier Management Manual to clarify suppliers' quality standards and requirements, and has integrated ESG concepts into supplier selection and management processes by assessing factors such as product quality, occupational health and safety, business ethics and environmental compliance, thereby promoting sustainable development and resilience across the supply chain.

During the reporting period, we carried out dedicated Quality Improvement training on hydrogen recirculation pumps for supplier Yantai Dongde Industrial Co., Ltd., focusing on the quality control and process optimization of key components to enhance collaborative quality management across the supply chain.



Supplier Management

To ensure supply chain stability and compliance, we exercise strict control over supplier changes, quality issue handling and performance evaluation throughout the supplier lifecycle, and maintain the long-term sustainability of our cooperative relationships through regular reviews and assessments.

Our Philosophy

We believe that the quality consistency of suppliers' raw materials directly affects the quality and safety of our products and may ultimately affect end users. To this end, we have implemented systems such as the Early Production Containment Requirements and the Supplier Quality Issue Handling and Escalation Procedure to strengthen supplier-side quality management requirements and establish clearer issue-handling processes, thereby improving the quality consistency and risk response capability for incoming materials and key components.

Our Actions

We have established a complete supplier management workflow, forming a closed-loop process covering access assessment, performance evaluation and continuous improvement.

Three Stages of Supplier Management

Access Assessment

We ensure that suppliers possess the required industry qualifications and certifications. In addition to qualifications, technical capability and product quality, we also assess suppliers' safety records, historical safety incident data, environmental compliance and penalty records to enhance the sustainability of cooperation.

Performance Evaluation

In daily operations, we monitor suppliers' performance across product quality, cost, delivery, service and collaboration, and conduct annual cross-functional evaluations. For suppliers requiring improvement, we establish dedicated taskforces and implement performance improvement plans to drive mutual value creation.

Continuous Improvement

We collaborate with suppliers on targeted quality improvement initiatives, advancing improvements in quality alignment, system optimization, methods, capability enhancement and cost reduction. We also establish data collection and analysis mechanisms to further strengthen and refine improvement management.

We continue to advance localization of core components to strengthen supply chain resilience. Excluding carbon paper, the remaining seven core components have been localized, reducing reliance on imports and lowering costs while maintaining product quality and stability. We collaborate with leading domestic suppliers to drive technological innovation, support industry upgrading, and enhance the stability of supply for key materials and core components.

Our Progress

2025

Total suppliers	Mainland China suppliers	Overseas suppliers
175	164	11
Of which, obtained ISO 9001 / IATF 16949 certification	**Obtained ISO 14001 certification**	**Obtained ISO 45001 certification**
118	110	75





Safeguarding Information Security

We regard safety as the baseline for the sustainable delivery of products and services. From production safety management and full-lifecycle product quality control to information security and cybersecurity governance, we continuously improve our systems and processes to safeguard operational stability and customer trust.

Governance Structure

REFIRE complies with relevant laws and regulations including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and the *Several Provisions on the Management of Automotive Data Security*. We have formulated and continuously updated the Information Security Management Manual, established an information security management system composed of the Information Security Management Committee and the Information Systems Department, and adopted the PDCA (Plan-Do-Check-Act) cycle to continuously improve the management system.

Information Security Management Committee	Responsible for establishing the development strategy and guidelines for information security, formulating information security policies and systems, and supervising and reviewing the implementation of information security work.
Information Systems Department	Responsible for promoting the implementation of strategic objectives.

Information and Cybersecurity

REFIRE focuses on five key areas, namely endpoint security, data security, application system security, network security management and access control, to safeguard the confidentiality, availability and integrity of information.

Endpoint Security

We apply unified management to media carrying valuable data assets, including but not limited to computer equipment, servers, IT equipment, network devices, and the T-Box in-vehicle communication terminal used to collect fuel cell operating data. Information security compliance assessment is incorporated at the device selection stage to ensure the usability and integrity of delivered terminals from an information security perspective and to keep data assets secure and under control.

Data Security

We implement classified and graded data management and establish corresponding classification labels and handling rules. Appropriate authorization controls are applied during the processing of data at different levels. Our data management covers the entire lifecycle from acquisition to transfer and destruction.

Data Collection Phase	We only acquire necessary and controlled data within authorized and permitted scopes, and apply logical segregation for different business scenarios to protect data confidentiality.
Data Transfer Phase	We have established the necessary traceability mechanisms and adopt secure transmission measures such as VPN and HTTPS to ensure the integrity and confidentiality of data during transfer.
Data Disposal Phase	We carry out data retention and destruction in accordance with data security management requirements. Customer data collected by us is handled in accordance with customer requirements, with supporting review and traceability mechanisms in place to ensure that the destruction process remains secure and controlled.



Application System Security

We carry out risk assessment and control throughout the research, selection and operation and maintenance stages of application systems, and continuously enhance their security protection capabilities in business scenarios to ensure the availability and confidentiality of application systems. At the same time, we follow the principle of data minimization during system use and collect only necessary information with end-user authorization to ensure that the scope of data use does not exceed business needs.

Network Security

We place great importance on network security management and continue to build a structured and traceable cybersecurity management system.

We have formulated the Cybersecurity Management Standard to clarify cybersecurity responsibilities and management requirements, and have implemented routine technical protection and testing mechanisms, including regular vulnerability scanning and penetration testing, to promptly remediate security vulnerabilities.

We also deploy firewalls, VPNs, bastion hosts and other cybersecurity equipment and technical measures to strengthen perimeter protection and access control, and retain network security logs for no less than six months to support traceability, analysis and continuous optimization of security controls.

We maintain routine backup management for business data through daily incremental backups and weekly full backups to improve data recoverability and availability in the event of unexpected incidents.

Access Control

Applying the principle of least privilege in access control and enforce authorization across data interaction and transfer points to reduce risks of unauthorized access and information leakage. We define information security requirements in the Employee Handbook, supported by daily monitoring and timely response to suspected incidents. We also conduct phishing simulations and follow up with targeted training to strengthen employee awareness.

2025

We conducted vulnerability scans on
2,143 hosts

Performed security tests on internet-facing IP addresses and domain names
3

Issued security operation reports
24

Through vulnerability scanning, penetration testing and security operations, we strengthen our capabilities in identifying and managing information and data security risks. During the reporting period, we conducted regular vulnerability scans on hosts, servers and core IT and network equipment, covering critical systems and key assets. Identified vulnerabilities are classified by risk level and managed through a closed-loop process of remediation, retesting and verification.

For internet-facing IP addresses and domain names, we carried out asset security testing and penetration testing to simulate external attack paths, identify weak points, promote vulnerability remediation and optimize protection strategies, thereby further enhancing perimeter protection and application system security.



We conduct ongoing security monitoring and alert analysis, supported by regular security operation reports. High-risk assets, suspicious activities and external threat indicators are centrally analyzed and addressed to enhance detection and response efficiency. We further refine security controls through review mechanisms, safeguarding the confidentiality, availability and integrity of information.

During the reporting period, we maintained information security through structured and ongoing management practices, with no security incidents reported.





06

Strengthening Governance for Long-term Operations

- ESG Governance Structure
- ESG Risk Management
- Compliance Governance
- Business Ethics and Anti-corruption

REFIRE embeds ESG management into its overall strategy and actively advances its sustainability agenda. The Board provides oversight of ESG matters, ensuring alignment between sustainability priorities and business operations to deliver long-term value for shareholders and stakeholders.



ESG Governance Structure

We continue to enhance ESG governance by strengthening the identification and assessment of ESG risks and opportunities, embedding ESG considerations into business decision-making, and advancing coordinated progress across business, environmental and social performance.

We have established a three-tier ESG Governance Structure consisting of the "Board of Directors - ESG Committee - ESG Working Group," with clearly defined responsibilities and divisions at each level. This ensures coordinated operations and promotes the effective implementation of our ESG strategy and related objectives.

The Board provides overall oversight of ESG matters, approving ESG strategic objectives and action plans and supervising their implementation and effectiveness. The ESG Committee, as the management-level coordinating body, is responsible for advancing ESG initiatives, reviewing progress, and regularly reporting to the Board on ESG strategy execution with recommendations. The ESG Working Group, under the ESG Committee, works with relevant functions to implement and coordinate specific ESG measures and regularly reports progress to the ESG Committee.

REFIRE ESG Governance Structure

Decision-Making Level

Board of Directors

- Track and analyze international and domestic industry developments and sustainability-related policies, overseeing assessment of sustainability-related impacts, risks, and opportunities;
- Provide comprehensive guidance and review sustainability policies, medium-to-long-term strategies, and phased objectives;
- Regularly supervise and review the progress and quality of sustainability-related objective achievement;
- Approve significant sustainability matters and bear ultimate decision-making responsibility;
- Conduct comprehensive supervision and inspection of the execution process and implementation effectiveness of sustainability-related work.

Manage-ment Level

ESG Committee

- Assess and coordinate management of material ESG issues, providing professional analysis and decision-making recommendations for consideration by the decision-making level;
- Comprehensively review and monitor the risks and impacts of ESG factors on operations, regulatory compliance, and brand reputation, providing professional insights and practical guidance on risk response and impact management;
- Review and discuss phased progress reports on the Company's major ESG objectives;
- In light of internal and external environments, provide professional opinions and guidance on the Company's communications with employees, investors, and other stakeholders regarding sustainability positions and strategies;
- Review sustainability performance data and recommend proposed changes such as strategy optimization and objective adjustments for Board approval;
- Determine and coordinate the costs and resources required to identify, mitigate, manage, and monitor sustainability-related impacts, risks, and opportunities;
- Carry out other necessary tasks assigned by the Board that are consistent with the Company's articles of association and relevant regulations.

Implemen-tation Level

ESG Working Group | **Relevant Functional Departments**

- Formulate and implement stakeholder engagement plans, and organize diverse stakeholder communication and interaction activities;
- Lead cross-departmental resource coordination and oversee the preparation of sustainability reports;
- Responsible for building sustainability management framework, data analysis capabilities, and investor ESG communication mechanisms;
- Regularly report to management on ESG work progress and phased outcomes, and provide feedback on implementation issues and improvement recommendations.

ESG Risk Management

We place strong emphasis on ESG risk management, continuously identifying and assessing ESG risks in line with our business operations and implementing appropriate management and response measures to ensure risks remain controlled. Within the ESG governance framework, the Board reviews material ESG risks and oversees the implementation of related measures to safeguard the Company's stable and sustainable development. The ESG Committee coordinates the identification, consolidation and reporting of ESG risks and drives the execution of management actions. The ESG Working Group supports detailed risk identification and analysis, evaluates potential risks and reports them in a timely manner through established mechanisms.

ESG Risk Identification and Management Process

Board of Directors

Oversees the comprehensive process of evaluating and identifying the company's ESG risks, and approves the risk assessment reports; supervises the implementation of risk management measures and controls significant risks.

Oversight and Approval ⇓ ⇑ Strategic Reporting

ESG Committee

Systematically identifies and reports ESG-related risks to the Board of Directors, provides actionable and implementable response plans and corresponding resource requirements, leads and drives the implementation of management and mitigation measures, and ensures the effectiveness of risk controls.

Management and Monitoring ⇓ ⇑ Strategic Coordination

ESG Working Group

Provides in-depth support for ESG risk assessment and identification, inspects and evaluates potential risks, formulates and rigorously implements management and mitigation measures, and regularly reports implementation progress to the ESG Committee.

Compliance Governance

Compliance Operations

We consistently adhere to compliant operations and strictly comply with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies* and the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, among other relevant laws and regulations. We ensure that our business activities comply with regulatory requirements and continue to review and optimize our corporate governance system in line with the latest regulatory requirements and market best practices.

Robust Internal Controls

The Company maintains a sound and effective risk management and internal control system, continuously strengthening internal controls to support compliant and stable operations. Our Audit Committee, under the Board, independently oversees internal controls, financial reporting, risk management and external auditors, and reports its findings to the Board to ensure overall risks remain controlled.

Management Systems

We regularly review and enhance our compliance management system, implementing corrective actions to address identified internal control gaps. For listed company compliance, we have established and implemented the Conflict of Interest Disclosure Policy, setting out clear declaration and handling procedures. We also maintain the Risk Management Policy, Legal Affairs Policy and Compliance Policy on U.S. OFAC Sanctions Programs to strengthen the identification and management of compliance and legal risks.

Regular Review

We consistently uphold compliant operations, regularly reviewing and enhancing related policies and measures while proactively mitigating potential compliance risks.





Business Ethics and Anti-corruption

We strictly comply with the *Anti-Unfair Competition Law of the People's Republic of China, the Anti-Monopoly Law of the People's Republic of China, the United Nations Convention against Corruption* and other relevant laws and regulations, and ensure through sound internal management mechanisms that our operations meet the business ethics standards expected of a listed company.

Anti-fraud and Anti-bribery

Our Philosophy

We implement the Anti-Bribery Management Policy and Anti-Fraud Management Policy to ensure compliant operations and mitigate bribery and fraud risks. We maintain routine internal oversight, conducting targeted reviews of key roles, core processes and critical functions, and provide multiple reporting channels. We apply a zero-tolerance approach to misconduct, ensuring prompt investigation and strict handling, and foster a culture of integrity, diligence and professionalism.

Management Structure

We implement anti-fraud and anti-bribery management through a structured governance framework. The Board Office oversees management in advancing anti-corruption and anti-fraud measures, while the Audit Department serves as the standing body responsible for oversight across the organization and its subsidiaries. Management bears direct responsibility for bribery and fraud incidents and is required to maintain effective internal controls and take prompt remedial action. Heads of branches, subsidiaries and departments act as first-line responsible persons, ensuring the effective implementation of internal control and risk management mechanisms. Where necessary, independent third parties are engaged to conduct investigations, with findings reported to the Audit Committee for review.

Our Actions

During the reporting period, we required all suppliers to sign the Commitment to Prevent Commercial Bribery prior to engagement, prohibiting any form of bribery and promoting an integrity-based cooperation environment. Anti-bribery and fair competition requirements are embedded in the Employee Handbook, clarifying compliance obligations for all employees. Individuals with a record of fraud or bribery are not hired or promoted to key positions.

Anti-corruption Training

2025

We launched a dedicated anti-corruption training program.

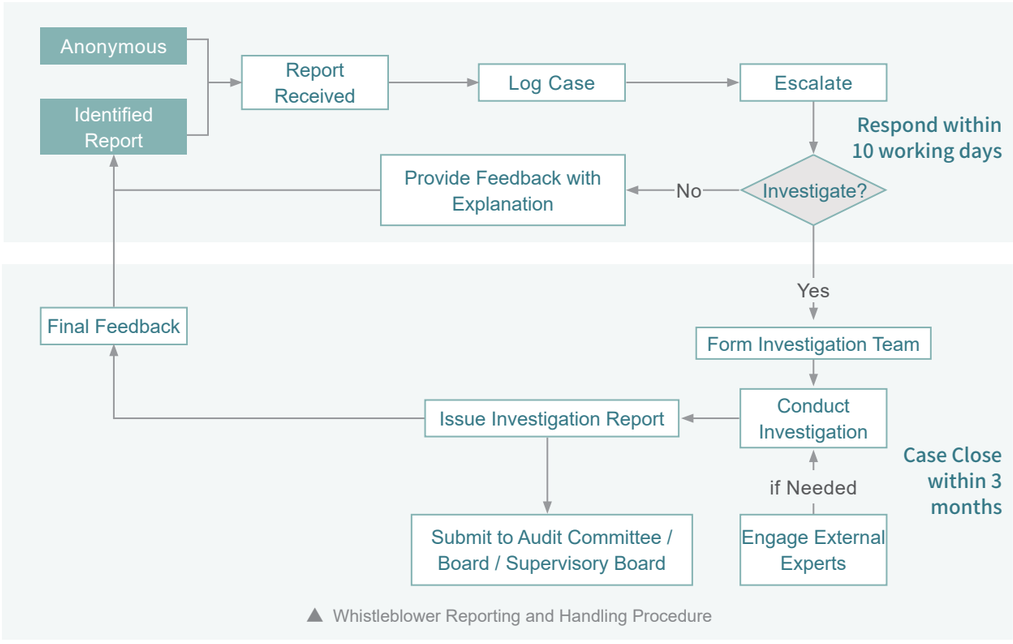
At the Board level, **one** session on anti-bribery and anti-corruption was conducted, covering all **nine** directors with **100%** participation, strengthening integrity and compliance awareness. We will continue to enhance training and oversight mechanisms to institutionalize anti-corruption management and reinforce compliant operations.

During the reporting period, **no** litigation cases related to corruption were recorded.

Whistleblower Protection

We have established a multi-channel, tiered whistleblowing mechanism, providing employees and business partners with accessible reporting channels, including a hotline, email, written submissions and face-to-face reporting, to ensure suspected misconduct can be reported in a timely and effective manner. We provide appropriate incentives to whistleblowers who support investigations and help recover losses. We have also established tiered reporting pathways aligned with the level of the reported individual to safeguard the independence and integrity of investigation and handling processes.

As the core handling body, the Audit Committee is responsible for handling reports involving financial fraud, commercial bribery, conflicts of interest and unfair competition. Following review by the compliance function or the Audit Committee, a dedicated investigation will be initiated and corrective measures will be advanced. We actively encourage employees and business-related parties to participate in whistleblowing, jointly fostering a corporate culture of integrity and compliance.



▲ Whistleblower Reporting and Handling Procedure

Anti-money Laundering

To prevent money laundering and safeguard the security of Company funds, we have established an Anti-Money Laundering Committee, chaired by the President with the head of the Audit Department as Deputy Chair. As the central oversight body, it is supported by an Anti-Money Laundering Office and dedicated positions across business units, forming an end-to-end management framework of Committee oversight, Office execution and departmental implementation.



▲ Anti-money Laundering Governance Structure

We have established anti-money laundering workflows and built a full-process anti-money laundering management system through measures such as customer identity verification (KYC) and risk classification management, retention of customer information and transaction records, reporting of large-value and suspicious transactions, and conducting a comprehensive money laundering risk assessment once a year. At the same time, we regularly provide dedicated training for all departments on anti-money laundering regulations, typical cases and practical procedures to strengthen overall compliance awareness and ensure the effective implementation of anti-money laundering work.

Appendix 1: ESG Performance Data

Governance

The Board and Committees

Name	Area of Expertise	Gender	Age	Position	Independent from Management	Relationship with Management
Board of Directors Information						
Lin Qi	Software Engineering	Male	44	Chairman and Executive Director	No	Chief Executive Officer
Hu Zhe	Automotive Engineering	Male	41	Executive Director	No	Chief Operating Officer and President, and Financial controller (appointed with effect from March 27, 2026)
Ma Jingnan	Architectural Design	Female	40	Executive Director	No	Vice President
Zhai Shuang	Automotive Engineering	Male	43	Executive Director	No	Deputy Executive Director of the R&D Center
Zhao Yongsheng	Automotive Engineering	Male	41	Executive Director	No	Director of Procurement and Vanguard Team
Liu Huiyou	Petroleum Engineering	Male	61	Non-Executive Director	Yes	None
Li Wei	Economics	Male	55	Independent Non-Executive Director	Yes	None
Qian Meifen	Finance	Female	44	Independent Non-Executive Director	Yes	None
Chen Fei	Finance	Male	42	Independent Non-Executive Director	Yes	None
Audit Committee Information						
Chen Fei	Finance	Male	42	Chair	Yes	None
Qian Meifen	Finance	Female	44	Member	Yes	None
Li Wei	Economics	Male	55	Member	Yes	None
Remuneration and Appraisal Committee Information						
Li Wei	Economics	Male	55	Chair	Yes	None
Liu Huiyou	Petroleum Engineering	Male	61	Member	Yes	None
Qian Meifen	Finance	Female	44	Member	Yes	None
Nomination Committee Information						
Qian Meifen	Finance	Female	44	Chair	Yes	None
Li Wei	Economics	Male	55	Member	Yes	None
Lin Qi	Software Engineering	Male	44	Member	No	Chief Executive Officer
Strategy Committee Information						
Lin Qi	Software Engineering	Male	44	Chair	No	Chief Executive Officer
Hu Zhe	Automotive Engineering	Male	41	Member	No	Chief Operating Officer and President, and Financial controller (appointed with effect from March 27, 2026)
Zhao Yongsheng	Automotive Engineering	Male	41	Member	No	Director of Procurement and Vanguard Team
Liu Huiyou	Petroleum Engineering	Male	61	Member	Yes	None
Chen Fei	Finance	Male	42	Member	Yes	None

Board Attendance Overview

Director	Meetings Required	Meetings Attended	Attendance Rate
Board Meeting Attendance			
Lin Qi	9	9	100%
Hu Zhe	9	9	100%
Ma Jingnan	9	9	100%
Zhai Shuang	9	9	100%
Zhao Yongsheng	9	9	100%
Liu Huiyou	9	9	100%
Li Wei	9	9	100%
Qian Meifen	9	9	100%
Chen Fei	9	9	100%

Director	Meetings Required	Meetings Attended	Attendance Rate
Audit Committee - Meeting Attendance			
Chen Fei	4	4	100%
Qian Meifen	4	4	100%
Li Wei	4	4	100%
Remuneration and Appraisal Committee - Meeting Attendance			
Li Wei	1	1	100%
Liu Huiyou	1	1	100%
Qian Meifen	1	1	100%
Nomination Committee - Meeting Attendance			
Qian Meifen	2	2	100%
Li Wei	2	2	100%
Lin Qi	2	2	100%

Environment

Greenhouse Gas (GHG) Emissions

Category	Unit	2023	2024	2025
Direct GHG Emissions (Scope 1)				
Emissions	tCO_2e	26.20	16.13	33.04
Emissions Intensity	tCO_2e / per employee	0.047	0.039	0.08
Indirect GHG Emissions (Scope 2)-Location-based				
Emissions	tCO_2e	7,032.50	5,785.05	5,490.00
Emissions Intensity	tCO_2e / per employee	12.65	13.97	13.72
Indirect GHG Emissions (Scope 2)-Market-based				
Emissions	tCO_2e	/	/	0
Emissions Intensity	tCO_2e / per employee	/	/	0
Other Indirect GHG Emissions (Scope 3)[1]				
Emissions	tCO_2e	391.60	956.87	3,447,395.64
Emissions Intensity	tCO_2e / per employee	0.70	2.31	8,618.49
Scope 1 and 2 Emissions- Location-based				
Emissions	tCO_2e	7,058.70	5,801.18	5,523.04
Emissions Intensity	tCO_2e / per employee	12.70	14.01	13.81
Emissions Intensity per Revenue	tCO_2e / per million RMB	7.88	8.94	9.28
Total GHG Emissions (Scope 1, 2, and 3)- Location-based				
Emissions	tCO_2e	7,450.30	6,758.05	3,452,918.68
Emissions Intensity	tCO_2e / per employee	13.40	16.32	8,632.30
Emissions Intensity per Revenue	tCO_2e / per million RMB	8.32	10.42	5,801.27

Note 1: During the reporting period, additional categories were incorporated into the Scope 3 boundary, including fixed asset additions such as newly purchased production equipment and tools, and a more comprehensive assessment of emissions related to raw material procurement was conducted. As a result, total Scope 3 emissions in 2025 increased significantly compared with previous years, and the data are not fully comparable with those for 2023 and 2024.

Pollutant and Waste Emissions

Category		Unit	2023	2024	2025
Air Pollutants					
NOx		kg	/	69.63	44.82
SOx		kg	/	0.10	0.07
Particulate Matter		kg	/	6.67	4.29
Wastewater Discharge					
Emissions		tonnes	2.60	3.33	0.77
Intensity per Employee		tonnes / per employee	0.0050	0.0080	0.002
Intensity per Revenue		tonnes / per million RMB	0.0030	0.0051	0.0013
Waste					
Hazardous Waste	Emissions	tonnes	37.80	51.71	55.12
	Intensity per Employee	tonnes / per employee	0.068	0.12	0.14
	Intensity per Revenue	tonnes / per million RMB	0.042	0.080	0.093
Non-hazardous Waste	Emissions	tonnes	/	262.21	255.71
	Intensity per Employee	tonnes / per employee	/	0.63	0.64
	Intensity per Revenue	tonnes / per million RMB	/	0.40	0.43

Resource and Energy Consumption

Category		Unit	2023	2024	2025
Energy Consumption					
Direct Energy Consumption	Gasoline	liters	/	6,988	4,507.00
		kWh	/	60,687.86	39,141.92
	Diesel	liters	/	23.60	/
		kWh	/	233.76	/
Indirect Energy Consumption	Grid Electricity	kWh	/	10,104,806	10,346,775
Total Energy Consumption		kWh	9,996,501	10,165,727.63	10,385,916.92
Energy Intensity		kWh / per employee	17,979.32	24,554.90	25,964.79
Resource Consumption					
Water Consumption	Total Consumption	cubic meters	29,753	27,494	26,834
	Intensity per Employee	cubic meters / per employee	53.51	66.41	67.09
Hydrogen Consumption	Total Usage	cubic meters	192,768	90,156	92,491.00
	Intensity per Employee	cubic meters / per employee	346.71	217.77	231.23
Nitrogen Consumption	Total Usage	cubic meters	137,464	83,547	94,193.00
	Intensity per Employee	cubic meters / per employee	247.24	201.80	235.48
Packaging Material Consumption	Plastic	tonnes	/	3.77	4.80
	Paper	tonnes	35.84	19.81	26.56
	Wood	tonnes	87.91	53.01	48.68

Social

Human Capital Performance

• Employee Composition

	Unit	2023	2024	2025
Total Employees	persons	556	414	400
By Gender				
Male	persons	416	310	292
Female	persons	140	104	108
By Age				
Aged 35 and below	persons	323	207	177
Aged above 35	persons	233	207	223
By Employment Type				
Full-time	persons	556	414	400
Part-time	persons	/	/	/
Other	persons	/	/	/
By Geographic Region				
Mainland China	persons	/	388	374
Hong Kong, Macao, Taiwan	persons	/	2	2
Overseas	persons	/	24	23

• Employee Turnover

	Unit	2024	2025
Overall Turnover Rate	%	33	15.3
By Gender			
Male Employee Turnover Rate	%	28	8
Female Employee Turnover Rate	%	28	6
By Age			
Aged 35 and Below	%	26	9
Aged Above 35	%	29	7
By Geographic Region			
Mainland China	%	27	8
Hong Kong, Macao, Taiwan	%	0	0
Overseas	%	37	2

• Occupational Health and Safety

	Unit	2023	2024	2025
Work-related Fatalities	persons	0	0	0
Work-related Fatality Rate	%	0	0	0
Lost Workdays Due to Work Injuries	days	35	0	15
OHS Training Sessions	sessions	/	102	/
OHS Training Participant Attendances	person-times	/	1,288	/

• Employee Trainin

		Unit	2023	2024	2025
Total Employees Trained		persons	327	337	335
Training Coverage Rate		%	59	81.04	84
Average Training Hours		hours / person	3.09	3.22	2.76
By Gender					
Male Employees	Training Coverage Rate	%	/	79.35	83.9
	Total Employees Trained	persons	/	246	245
	Average Training Hours	hours / person	/	3.22	2.75
Female Employees	Training Coverage Rate	%	/	87.50	83.33
	Total Employees Trained	persons	/	91	90
	Average Training Hours	hours / person	/	3.22	2.77
By Function					
Management and Operations	Training Coverage Rate	%	/	74.38	79
	Total Employees Trained	persons	/	90	96
	Average Training Hours	hours / person	/	2.80	2.31
Finance	Training Coverage Rate	%	/	86.70	100
	Total Employees Trained	persons	/	13	14
	Average Training Hours	hours / person	/	3	2.31
Sales and Marketing	Training Coverage Rate	%	/	71.43	79
	Total Employees Trained	persons	/	65	80
	Average Training Hours	hours / person	/	3.69	2.31
R&D	Training Coverage Rate	%	/	86.92	86
	Total Employees Trained	persons	/	93	77
	Average Training Hours	hours / person	/	3.95	2.28
Production	Training Coverage Rate	%	/	76.25	96
	Total Employees Trained	persons	/	61	70
	Average Training Hours	hours / person	/	3.20	2.38

Number of Suppliers

	Unit	2025
Total Number of Suppliers	count	175
By Region		
Mainland China	count	164
Other Regions	count	11

Product Responsibility

	Unit	2023	2024	2025
Complaints Related to Products and Services	count	0	0	0

Intellectual Property

		Unit	2023	2024	2025
Number of Granted Patents					
Mainland China	Invention Patents	count	95	123	137
	Utility Model Patents	count	193	207	211
	Design Patents	count	13	13	15
	Total	count	301	343	363
Overseas	Invention Patents	count	1	1	0
	Utility Model Patents	count	2	2	0
	Design Patents	count	3	3	0
	Total	count	6	6	0
Number of Granted Copyrights					
Mainland China	Software Copyrights	count	35	37	38
	Work Copyrights	count	6	6	6
Number of Registered Trademarks					
Mainland China		count	103	110	116
Overseas		count	21	21	29

Community Investment

			Unit	2023	2024	2025
By Focus Area	Culture	Funds Contributed	RMB	/	/	15,000
		Time Contributed	hours	/	/	90
	Sport	Funds Contributed	RMB	/	/	166,900
		Time Contributed	hours	/	/	315
	Environmental Protection	Funds Contributed	HKD (ten thousand)	/	/	50

Appendix 2: ESG Indicator Index

HKEX Index	ESG Indicator	GRI	Corresponding Chapter
Mandatory Disclosure Requirements			
	Governance Structure (including Board Statement)		Board ESG Statement - ESG Governance Structure
	Reporting Principles		About This Report
	Reporting Boundary		About This 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	Climate Action · Empowering Development
KPI A1.1	The types of emissions and respective emissions data.	305-1, 305-2, 305-4, 305-6, 305-7	Climate Action · Empowering Development - Emissions Management Appendix 1 Performance Data - Environment - Pollutant and Waste Emissions
KPI A1.2	[Deleted with effect from 1 January 2025]		
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	306-2(a)	Climate Action · Empowering Development - Emissions Management Performance Data - Environment - Pollutant and Waste Emissions
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	306-2(b), 306-3	Climate Action · Empowering Development - Emissions Management 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	Climate Action · Empowering Development - Addressing Climate Change Climate Action · Empowering Development - Emissions Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction targets set and steps taken to achieve them.	103-2, 306-2, 306-4	Climate Action · Empowering Development - 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	Climate Action · Empowering Development - Resource Optimization and Utilization
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	302-1, 302-3, 302-3	Climate Action · Empowering Development - Resource Optimization and Utilization Appendix 1 Performance Data - Environment - Resource and Energy Consumption
KPI A2.2	Water consumption in total and intensity.	303-1, 303-3. 303-4, 305-5	Climate Action · Empowering Development - Resource Optimization and Utilization Appendix 1 Performance Data - Environment - Resource and Energy Consumption

HKEX Index	ESG Indicator	GRI	Corresponding Chapter
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	103-2, 302-4, 302-5	Climate Action · Empowering Development - Resource Optimization and Utilization
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	Climate Action · Empowering Development - Resource Optimization and Utilization
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	301-1	Climate Action · Empowering Development - Resource Optimization and Utilization 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	Climate Action · Empowering Development - Addressing Climate Change Climate Action · Empowering Development - Enabling Industry Transition
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	Climate Action · Empowering Development - Addressing Climate Change
Aspect A4	[Deleted with effect from 1 January 2025; climate-related content now covered under Part D]		
KPI A4.1	[Deleted with effect from 1 January 2025]		
B. Social			
Aspect B1: Employment	Information on: (a) the policies; and (b) compliance with relevant laws and regulations 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-oriented, united for development - Talent attraction and retention People-oriented, united for development - Diversity, equality and inclusion People-oriented, united for development - Employee training and development
KPI B1.1	Total workforce by gender, employment type (e.g., full- or part-time), age group and geographical region.	102-8, 405-1(b)	People-oriented, united for development - Diversity, equality 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
Aspect B2: Health and Safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.	103-2(c-i), 403, 419-1	People-oriented, united for development - 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	People-oriented, united for development - 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-oriented, united for development - Employee training and development
KPI B3.1	The percentage of employees trained by gender and employee category.	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 relating to preventing child and forced labour.	103-2(c-i), 408, 409, 419-1	People-oriented, united for development - Talent attraction and retention
KPI B4.1	Description of measures to review recruitment practices to avoid child and forced labour.	103-2, 408, 409	People-oriented, united for development - Talent attraction and retention
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		People-oriented, united for development - 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 foundation - Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	102-9	Innovation-led, pursuing excellence - 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	Innovation-led, pursuing excellence - 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	Innovation-led, pursuing excellence - 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	Innovation-led, pursuing excellence - Supply Chain Management
Aspect B6: Product Responsibility	Information on: (a) the policies; and (b) compliance with relevant laws and regulations 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	Innovation-led, pursuing excellence - Pursuing excellence in product quality
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	Innovation-led, pursuing excellence - Pursuing excellence in product quality

HKEX Index	ESG Indicator	GRI	Corresponding Chapter
KPI B6.2	Number of products and service related complaints received and how they are dealt with.		Innovation-led, pursuing excellence - Pursuing excellence in product quality
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.		Innovation-led, pursuing excellence - Strengthening R&D capabilities
KPI B6.4	Description of quality assurance process and recall procedures.		Innovation-led, pursuing excellence - Pursuing excellence in product quality
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 Foundation, Safeguarding Progress - Safeguarding Information Security
Aspect B7: Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.	103-2(c-i), 205, 205-3, 419-1	Strengthening Governance for Long-term Operations - 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	Strengthening Governance for Long-term Operations - 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	Strengthening Governance for Long-term Operations - Business Ethics and Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	205-2	Strengthening Governance for Long-term Operations - 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-oriented, united for development - Actively fulfilling social responsibilities
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	203-1(a), 413-1	People-oriented, united for development - Actively fulfilling social responsibilities
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	201-1(a-ii), 413-1	People-oriented, united for development - Actively fulfilling social responsibilities

Part D: Climate-related Disclosures Index

Dimension	Disclosure Requirements		GRI	Corresponding Chapter
Governance	19. An issuer shall disclose information about: (a) the governance body(ies) or individual(s) responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.		2-9, 2-13	Climate Action, Empowering Development - Addressing Climate Change
Strategy	Climate-related Risks and Opportunities	20. An issuer shall disclose information to enable users to understand the climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Business Model and Value Chain	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	2-6	Climate Action, Empowering Development - Addressing Climate Change
	Strategy and Decision-making	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	2-22	Climate Action · Empowering Development - Addressing Climate Change
		23. An issuer shall disclose the progress of plans disclosed in prior reporting periods.	3-3	REFIRE has not yet formulated a climate-related transition plan covering its overall business. We continue to identify and assess climate-related risks and opportunities and will prudently evaluate the feasibility of formulating a climate-related transition plan once the relevant foundations are in place.
	Financial Position, Financial Performance and Cash Flows - Current Financial Effects	24. An issuer shall disclose the following qualitative and quantitative information: (a) how climate-related risks and opportunities affected the issuer's financial position, financial performance and cash flows for the reporting period; and (b) information about climate-related risks and opportunities for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the financial statements in the next reporting year.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Financial Position, Financial Performance and Cash Flows - Anticipated Financial Effects	25. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	201-2	Climate Action, Empowering Development - Addressing Climate Change

Dimension	Disclosure Requirements		GRI	Corresponding Chapter
Strategy	Climate Resilience	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.	201-2,3-3	Climate Action, Empowering Development - Addressing Climate Change
Risk Management		27. An issuer shall disclose information about: (a) the processes and related policies the issuer uses to identify and assess climate-related risks, determine which of those risks are material, and monitor them; (b) the processes the issuer uses to identify and assess climate-related opportunities, determine which of those opportunities are material, and monitor them, including information about whether and how the issuer uses climate-related scenario analysis to determine climate-related opportunities; and (c) how, and to what extent, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management process.	2-12,2-13	Climate Action, Empowering Development - Addressing Climate Change
Metrics and Targets	Greenhouse Gas Emissions	28. An issuer shall disclose greenhouse gas emissions for the reporting period, expressed in tonnes of CO2 equivalent, disaggregated into: (a) Scope 1 GHG emissions; (b) Scope 2 GHG emissions; and (c) Scope 3 GHG emissions.	305-1,305-2,305-3,305-4,305-5	Climate Action, Empowering Development - Emissions and Resource Management Appendix 1 Performance Data - Environment - GHG Emissions
		29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	305-1,305-2,305-3,305-4,305-5	Climate Action, Empowering Development - Addressing Climate Change Appendix 1 Performance Data - Environment - GHG Emissions
	Climate-related Transition Risks	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Climate-related Physical Risks	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Climate-related Opportunities	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Capital Deployment	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	201-2	Climate Action, Empowering Development - Addressing Climate Change
	Internal Carbon Pricing	34. An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	305-5	Climate Action, Empowering Development - Addressing Climate Change The Company does not currently apply internal carbon pricing in decision-making processes such as investment decisions, transfer pricing or scenario analysis, nor has it established a per-tonne price for GHG emissions.
	Remuneration	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	2-19	Climate Action, Empowering Development - Addressing Climate Change Climate-related considerations are not currently incorporated into our remuneration policies, and performance assessments for senior management and other employees are not yet linked to emissions reduction targets or other climate-related metrics.
	Industry-based Metrics	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	/	Not Applicable
	Climate-related Targets	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	305-5	Climate Action, Empowering Development - Addressing Climate Change

Dimension	Disclosure Requirements		GRI	Corresponding Chapter
Metrics and Targets	Climate-related Targets	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; (d) and any revisions to the target and an explanation for those revisions.	3-3	Climate Action, Empowering Development - Addressing Climate Change
		39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	305	Climate Action, Empowering Development - Addressing Climate Change
		40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits.	305-1,305-2,305-3,305-4,305-5	Climate Action, Empowering Development - Addressing Climate Change
	Applicability of Cross-industry and Industry-based Metrics	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	/	Not Applicable