GCL
协鑫新能源

2025

Environmental, Social and Governance (ESG) Report

GCL New Energy Holdings Limited

(Incorporated in Bermuda with limited liability) (Stock Code: 451)



CONTENTS

03 About This Report
04 Board Statement
05 Message from the Board
06 Performance Highlights
07 About GCL New Energy
09 ESG Management
14 Topic
73 Appendix

01 Resonating with the Times 22
23 Innovation-Driven Development
29 Delivering High-Quality Services
33 Promoting Cultural Integration

02 Resonating with Nature 34
35 Addressing Climate Change
44 Strengthening Environmental Management
50 Implementing Ecological Protection

03 Resonating with Society 51
52 Building a Fulfilling Workplace
59 Ensuring Health and Safety
63 Managing Sustainable Supply Chains
65 Promoting Community Development

04 Resonating with Responsibility 68
69 Strengthening Governance Mechanisms
70 Strengthening Compliance and Risk Management
71 Upholding Business Ethics
72 Information Security and Privacy Protection

About This Report

This Report is the eleventh Environmental, Social, and Governance Report (referred to as "this Report" or "ESG Report") of GCL New Energy Holdings Limited (hereinafter referred to as "GCL New Energy" or "the Company") and its subsidiaries (collectively referred to as "the Group" or "We"). This Report provides a detailed account of GCL New Energy's management approaches, practices, and key performance highlights in environmental, social, and governance (ESG) matters during the 2025 reporting year, systematically addressing stakeholder concerns.

Report Scope

This report covers GCL New Energy Holdings Limited and its subsidiaries, with a reporting period from January 1, 2025, to December 31, 2025 (hereinafter referred to as "the year" or "the reporting period"). To enhance this Report's completeness and comparability, certain information has been appropriately extended to include prior years, without specific notation in the text.

Basis for Report Compilation

This Report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* (the "*ESG Reporting Code*") set forth in Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX").

In its preparation, this Report also references the *Global Reporting Initiative (GRI) Standards*, the International Sustainability Standards Board ' s (ISSB) *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures,* as well as the United Nations Sustainable Development Goals (SDGs).

Reporting Principles

This Report strictly adheres to the "comply or explain" disclosure requirement of the *ESG Reporting Code* and upholds the reporting principles of materiality, quantification, balance, and consistency.

Materiality: This Report focuses on ESG issues identified by the Board of Directors ("the Board") as having material impacts on stakeholders.

Quantification: This Report presents relevant quantitative ESG data, supplemented by explanatory narrative.

Balance: This Report provides an objective account of the Company's ESG performance during the reporting period.

Consistency: Unless otherwise stated, consistent methodologies are applied across reporting periods for disclosures.

Terminology Clarification

For ease of reference, "GCL New Energy" in this Report refers to the brand operated by the Group. The following table outlines key entity references used throughout the report:

GCL Group	Refers to	GCL (Group) Holdings Limited
GCL New Energy/The Company	Refers to	GCL New Energy Holdings Limited
Operation Technology Company	Refers to	Suzhou GCL New Energy Operation Technology Co., Ltd* (蘇州協鑫新能源運營科技有限公司)
Rudong LNG Receiving Terminal	Refers to	GCL Huidong LNG Rudong Co., Ltd.*（協鑫匯東液化天然氣如東有限公司）

Sources of Information

The information and content in this Report are primarily derived from the Group's internal reports and related documentation. All monetary amounts are presented in Renminbi (RMB). Some images in this report were generated using AI.

Report Access and Response

This report is available in both Traditional Chinese and English. In the event of any discrepancy, the Traditional Chinese version shall prevail. The electronic version can be accessed on the official website of GCL New Energy Holdings Limited and the HKEX news website of HKEX. We welcome your feedback, and suggestions regarding the content of this Report or our sustainability performance—please feel free to contact us at any time.

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Board Statement

As the highest decision-making body for ESG matters within the Company, the Board assumes full responsibility for the formulation and advancement of the Company's ESG strategy. The Board has fully integrated ESG risks—including climate-related risks and opportunities—into the Group's risk management and internal control systems with effective and targeted oversight measures. The Board provides comprehensive supervision over ESG goal setting, evaluation, and implementation, closely monitoring progress on related initiatives. Furthermore, the Board exercises careful judgment and rigorous oversight in approving ESG governance frameworks, strategic objectives, and other material ESG-related matters.

This Report provides a comprehensive disclosure of GCL New Energy's ESG progress and achievements in 2025. The Board confirms that this Report contains no false representations or misleading statements and takes full responsibility for its truthfulness, accuracy, and completeness. Following review and confirmation by management, this Report was approved by the Board on April 21, 2026.



Message from the Board

In 2025, the global energy transition entered a critical phase of deep implementation. The confluence of shifting geopolitical dynamics, escalating climate risks, and accelerating energy technology innovation is rapidly driving the global energy system toward a cleaner, lower-carbon, and more resilient future. In response to this profound transformation, GCL New Energy remains steadfast in the long-term orientation and unwavering commitment to advancing green energy. Building on GCL Group's 36 years of deep industry experience, combined with our own mature and comprehensive operational expertise across the entire new energy value chain, we have strived to deliver greater value creation in alignment with societal and generational expectations.

Resonating with the Times: Driving Transformation through Digital-Intelligent Innovation

As the development of next-generation power systems accelerates, GCL New Energy has proactively embraced the dual opportunities presented by the energy revolution and the digital wave. We regard technological innovation as the core engine for corporate evolution, and continue to drive the strategic shift of our business model toward high-quality development. Our ''「鑫翼連」(''GCLinkage'')'' has achieved significant capability upgrades, deeply integrating IoT, big data, and artificial intelligence to create a smart energy hub capable of sensing, analyzing, forecasting, and decision-making. This marks a transition from traditional operations and maintenance management to value-based operations across the entire lifecycle of new energy projects—resulting in more accurate generation forecasts, faster dispatch responses, and more scientifically grounded revenue management. We are continuously strengthening our capacity for technological iteration and ecosystem collaboration to unlock longer-term, more stable returns from renewable assets.

Resonating with Nature: Enhancing Green Resilience through Multi-Energy Integration

GCL New Energy is actively building a diversified energy system centered on renewables and complemented by clean energy sources such as natural gas. This approach ensures energy security while steadily advancing the low-carbon transition. Around core projects like the Rudong LNG Receiving Terminal, an integrated operational capability spanning ''resources–infrastructure–markets'' is progressively established, providing robust support for regional energy mix optimization and supply stability. In addition, we continue to improve resource efficiency and environmental management through smart operations, energy performance optimization, and enhanced carbon management capabilities—reducing energy consumption and environmental footprints across our service and operational activities. We believe that true green development is not about replacing one energy source with another, but achieving a dynamic balance among safety, efficiency, and decarbonization within a diversified energy portfolio.

Resonating with Society: Creating Shared Value with Purpose

We firmly believe that a company's sustainable success depends on societal trust and support. We integrate social responsibility into our business practices, ensuring that our energy transition efforts generate broad social benefits. Focusing on key areas such as

rural revitalization, educational support, and community co-development, we have deepened our commitment to public welfare—actively engaging in clean energy education, infrastructure improvements, and assistance programs for vulnerable groups, ensuring that the benefits of green development are shared more broadly across society. Throughout project development and operations, we uphold the principle of ''co-construction and shared benefits'', promoting local employment, supporting community development, and maintaining open dialogue with stakeholders to achieve synergies between corporate growth and regional prosperity

Resonating with Responsibility: Safeguarding Growth through Governance and Trust

GCL New Energy has always viewed sound governance as the cornerstone of sustainable development. We continue to refine our Board-led ESG governance framework, embedding ESG principles into strategic decision-making and day-to-day operations to enhance the standardization and transparency of our corporate governance. At the same time, we are committed to fostering an inclusive workplace, strengthening talent development and employee rights protection mechanisms, and building a responsible supply chain management system. By advancing industrial collaboration, we seek win-win outcomes with our partners. We recognize that a company's long-term competitiveness stems not only from technology and capital, but equally from robust governance, transparent management practices, and credible accountability.

Looking Forward: Co-Creating a Green Value Ecosystem

As we advance toward China's ''carbon peaking and carbon neutrality'' goals and navigate the ongoing global energy realignment, GCL New Energy will continue to leverage innovation as our engine, digital-intelligent integration as a strategic enabler, and strong governance as our foundation—progressively evolving into a creator of green value. We look forward to walking this journey hand-in-hand with all stakeholders, creating lasting value together and writing a new chapter in green development.

Performance Highlights

01 Resonating with the Times

Total installed capacity in operation and maintenance:
14,300 MW

Served over
300 new energy power stations

Overall customer satisfaction rate: above
96%

Granted 64 intellectual property achievements during the reporting period

02 Resonating with Nature

0
Environmental non-compliance incidents

The total installed capacity in operation and maintenance is equivalent to reducing annual carbon dioxide emissions by over
127,400 tonnes

100% compliance rate for the legal and compliant disposal of hazardous waste

Comprehensive energy consumption intensity: 0.6 tonnes of coal equivalent per RMB million of revenue

03 Resonating with Society

100%
of employees have signed labor contracts and are covered by social insurance

0 incidents of child labor, forced labor, or discrimination

0 work-related injuries or fatalities

100% of employees received training with an average of 34 training hours per employee

100% of suppliers underwent ESG screening

04 Resonating with Responsibility

Independent directors represent
33.3% of the Board

Leverage the "GCL Intelligent Audit" intelligent audit management platform to achieve

audit coverage rate	system utilization rate	audit tracking rate
100%	100%	100%

Anti-corruption training coverage:
100%

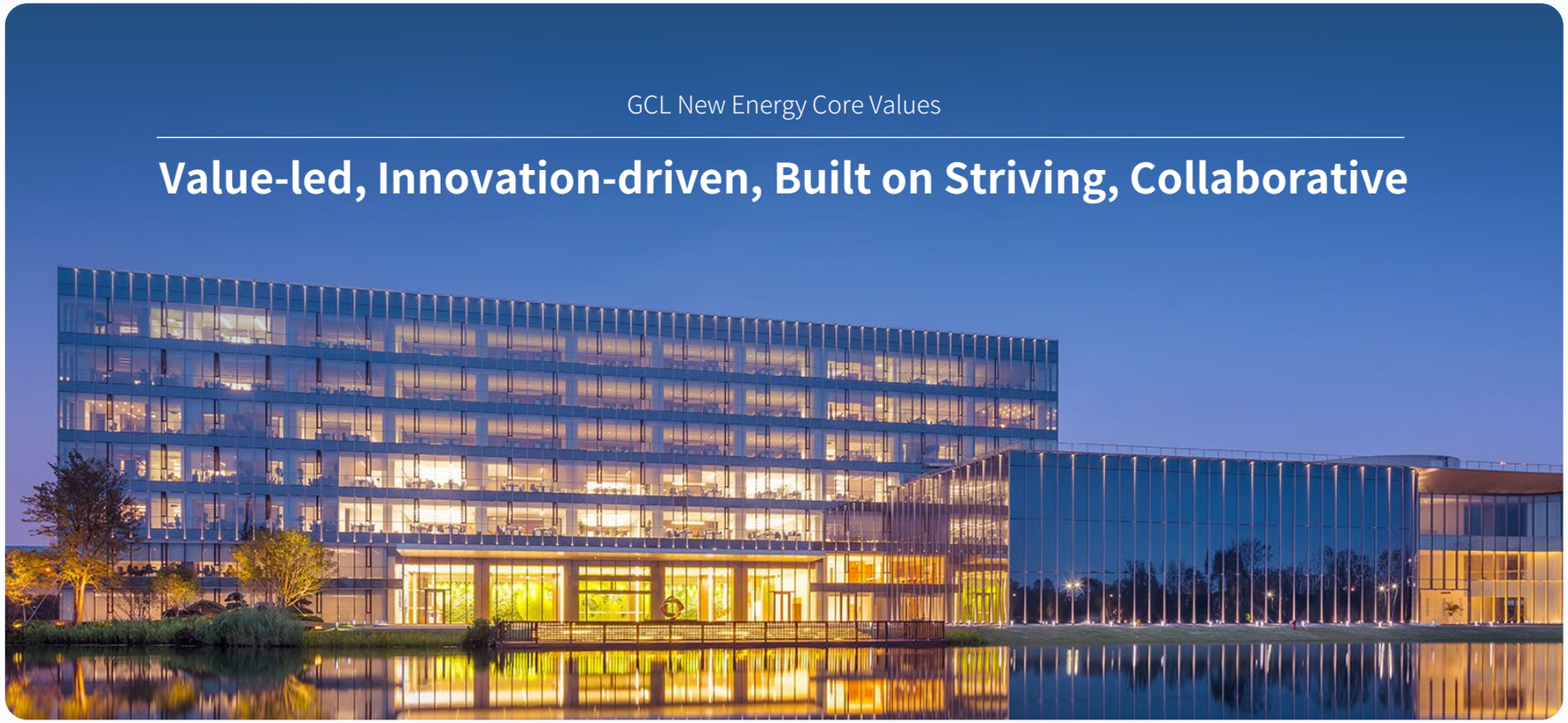
100%
of suppliers signed the Supplier Anti-Commercial Bribery and *Anti-Fraud Commitment Letter*

0
incidents of information security breaches or privacy leaks

About GCL New Energy

Company Profile

GCL New Energy Holdings Limited (HK.0451) is a leading private energy enterprise in China. Listed on the Main Board of the HKEX in 2014, the Company is headquartered in Suzhou and operates multiple global business units focused primarily on photovoltaic (PV) operations and maintenance (O&M) and natural gas trading. Leveraging extensive experience in PV power plant O&M, economies of scale, and a robust data repository, a subsidiary of the Company—Suzhou GCL New Energy Operation Technology Co., Ltd—has accelerated the expansion of O&M management services. Built on an ''IoT + big data'' technology foundation, GCL New Energy Operation Technology Company delivers integrated energy solutions through management services as its core offering and data-driven services as a new growth engine to become the most specialized, fastest-growing, and most competitive ''data + management'' technology service provider in the integrated energy sector. In parallel, capitalizing on upstream oil and gas resources in Ethiopia held by GCL Group, GCL New Energy has developed a natural gas trading business anchored by the core domestic LNG terminal assets. This supports the implementation of an integrated terminal-and-trading strategy, enhancing business diversification and long-term sustainability. Looking ahead, GCL New Energy will actively explore opportunities in Web3.0-related industries to cultivate new growth drivers for the Company.



Awards and Recognitions



In March 2025, Operation Technology Company was recognized in the 2024 ''Top 100 Chinese Renewable Energy Enterprises – PV Sector'' awards with two honors: ''Outstanding Digital Transformation Solution Provider'' and ''Outstanding Solar-Plus-Storage Intelligent O&M Enterprise''



In March 2025, Operation Technology Company was awarded ''Pioneer Award for Preferred Integrated Solar-Plus-Storage-and-Charging System Solutions'' and ''Third-Party Service Provider Contribution Pioneer Award'' of the China Energy Storage Pioneers Awards (2025)



In March 2025, at the Jiangsu AIPV 2025 Digital & Intelligent PV Conference, Operation Technology Company was awarded ''AIPV 2024 Outstanding Enterprise for Intelligent PV Solutions and Services''



In June 2025, at the 10th Century PV Summit, Operation Technology Company was named ''PVBL 2025 Most Influential Digital O&M Enterprise in the Solar-Plus-Storage Industry''



In June 2025, Operation Technology Company was awarded ''Industry Contribution Award'' and ''PV-Storage Application Award'' by the Asian Photovoltaic Industry Association (APVIA)

In June 2025, GCL New Energy was listed on the ''2025 Global New Energy ESG Top 100'' at the 18th SNEC International Photovoltaic Power Generation & Energy Storage Technology and Equipment Conference & Exhibition (Shanghai)



In July 2025, GCL New Energy was awarded ''ESG Environmental Excellence Company'' by Gelonghui



In October 2025, GCL New Energy Operation Technology Company was ranked among the ''Top 10 PV Power Plant O&M Brands'' of 2025 at the Newenergy.IN-EN.com's Taineng Awards



In December 2025, GCL New Energy received the ''Best ESG Company Award'' at the 10th Zhitong Finance Capital Market Annual Conference



In December 2025, GCL New Energy Operation Technology Company's project ''AI-Powered, Full-Scenario Integrated Energy System Solution'' was awarded Third Prize in the 2025 Photovoltaic Science and Technology Awards by the Jiangsu Photovoltaic Industry Association



ESG Management

ESG Philosophy

Having evolved from the initial phases of "Echo" and "Ripple", in 2025 GCL New Energy adopted "Resonance" as the core ESG philosophy. Under this framework, the Company has fully integrated ESG considerations into the strategic planning and operational processes, aiming to align our development with broader shifts in societal expectations, environmental stewardship, social progress, and governance standards—thereby advancing corporate growth in harmony with societal advancement.



We position technological innovation as our core driver, actively exploring the integration of frontier technologies such as Web3.0 and artificial intelligence. By continuously adopting and iterating new technologies and business models, we accelerate the optimization of energy systems and industrial transformation. In our global operations, we advance cross-cultural collaboration and foster the two-way exchange of technology, ideas, and talent—enabling GCL New Energy to be an active participant and co-creator of value in the global green transition.

Resonating with the Times

We proactively address climate change by optimizing our energy mix, improving resource efficiency, and implementing ecological conservation measures to consistently reduce our environmental footprint. Environmental stewardship is embedded into our operational strategy—as a commitment to active coexistence with natural ecosystems. We strive to align our operations with ecological principles, advancing sustainable integration between green operations and ecological balance.

Resonating with Nature

Resonating with Responsibility

We uphold our corporate responsibilities by continuously strengthening our governance framework and reinforcing compliance, risk management, and business ethics. We maintain an unwavering commitment to transparency, integrity, and trustworthiness. Additionally, we also prioritise information security and data privacy, ensuring robust governance safeguards our long-term sustainability and fulfils our accountability to stakeholders.

Resonating with Society

We foster a safe, healthy, and inclusive workplace that safeguards employee rights and well-being. Through a responsible supply chain management system and initiatives in rural revitalization, educational empowerment, and community co-development, we translate business achievements into tangible social value—ensuring that the benefits of our growth are meaningfully shared with society.

ESG Governance Structure

GCL New Energy places high priority on ESG management and has established a clear, efficient three-tier governance structure—comprising the Board of Directors, the ESG Management Committee, and the ESG Working Group—to ensure ESG considerations are fully integrated into all operational processes.



Board of Directors

- As the highest decision-making body for ESG matters, assumes full responsibility for the Company's ESG strategy formulation and implementation
- Integrates ESG risks—including climate-related risks and opportunities—into the risk management and internal control systems, implementing targeted and effective oversight
- Provides comprehensive oversight of the planning, evaluation, and execution of ESG objectives, closely monitoring progress
- Exercises rigorous review and prudent decision-making on ESG governance frameworks, strategic targets, and material ESG matters

ESG Management Committee

- Supports the Board in strengthening ESG governance and is responsible for executing ESG-related mandates assigned by the Board
- Defines the Company's ESG vision, sets strategic objectives, and develops implementation roadmaps
- Identifies material ESG risks and opportunities, including climate-related risks and opportunities
- Monitors the effectiveness of ESG risk management activities
- Reviews ESG policies, reports, and disclosure content
- Coordinates, supervises, and guides ESG initiatives across the organization
- Conducts preliminary reviews of ESG-related proposals and decisions, and reports to the Board

ESG Working Group

- Is tasked with identifying and managing ESG-related issues and risks—including climate risks—across departments and business units
- Reports to the ESG Management Committee on changes in ESG risks and proposed action plans
- Collaborates with relevant departments and business units to drive effective implementation of ESG initiatives
- Assigns dedicated personnel to collect and consolidate ESG data to support ESG reporting

Stakeholder Communication

GCL New Energy places strong emphasis on collaborative engagement with stakeholders. Through continuous refinement of communication mechanisms, the Company maintains regular, open, and pragmatic dialogue with stakeholders. The Group's key stakeholder groups, their primary concerns, and corresponding engagement approaches are outlined below:

Stakeholder	Key concerns	Engagement channels & response measures
Governments and regulatory authorities	• Internal control, compliance, and risk management • Community development • Health and safety • Environmental management	• Information reporting • On-site inspections • Day-to-day communications
Shareholders/Investors	• Internal control, compliance, and risk management • Business ethics and anti-corruption • Clean energy opportunities • ESG management	• Official company announcements • Investors Relationship Activities • Phone/email/official website
Customers	• Quality services • Technological innovation • Energy accessibility and affordability • Intellectual property protection • Business ethics and anti-corruption	• Contracts/Agreements • On-site research • CRM management system
Employees	• Employee rights • Compensation and benefits • Employee training and development • Health and safety	• Employee performance evaluation • Professional competency certification • Employee satisfaction surveys • Employee training • Labor union
Suppliers and partners	• Supply chain management • Business ethics and anti-corruption	• Supplier evaluation and assessment • Day-to-day communications • Forums and seminars
Industry associations	• R&D innovation • Industry development • Clean energy opportunities • Intellectual property protection	• Industry exhibitions • Industry exchange and communication
Community and the public	• Community development • Corporate governance • Environmental management • Ecological conservation	• Social welfare activities • Coordination with local Party committees/neighborhood committees • Press releases/Announcements • Management interview

ESG Impact：

Advancing ESG Innovation through Multi-Stakeholder Collaboration

Collaborating with Guanghua School of Management, Peking University to Explore New Pathways for Sustainable Global Expansion

In 2025, the Company partnered with Guanghua School of Management, Peking University, to launch an ''Integrated Practice Project'' focused on the thematic research titled ESG Financing and Investment for Chinese Enterprises Going Global, and core issues such as ESG standard alignment, green financing mechanisms, and risk management in the internationalization of new energy enterprises. GCL’ s practical case studies culminated in a comprehensive research report, providing a reference ESG implementation framework for new energy companies pursuing overseas expansion.



In-Depth Exchange with Ant Group on Digital-Intelligent ESG Practices

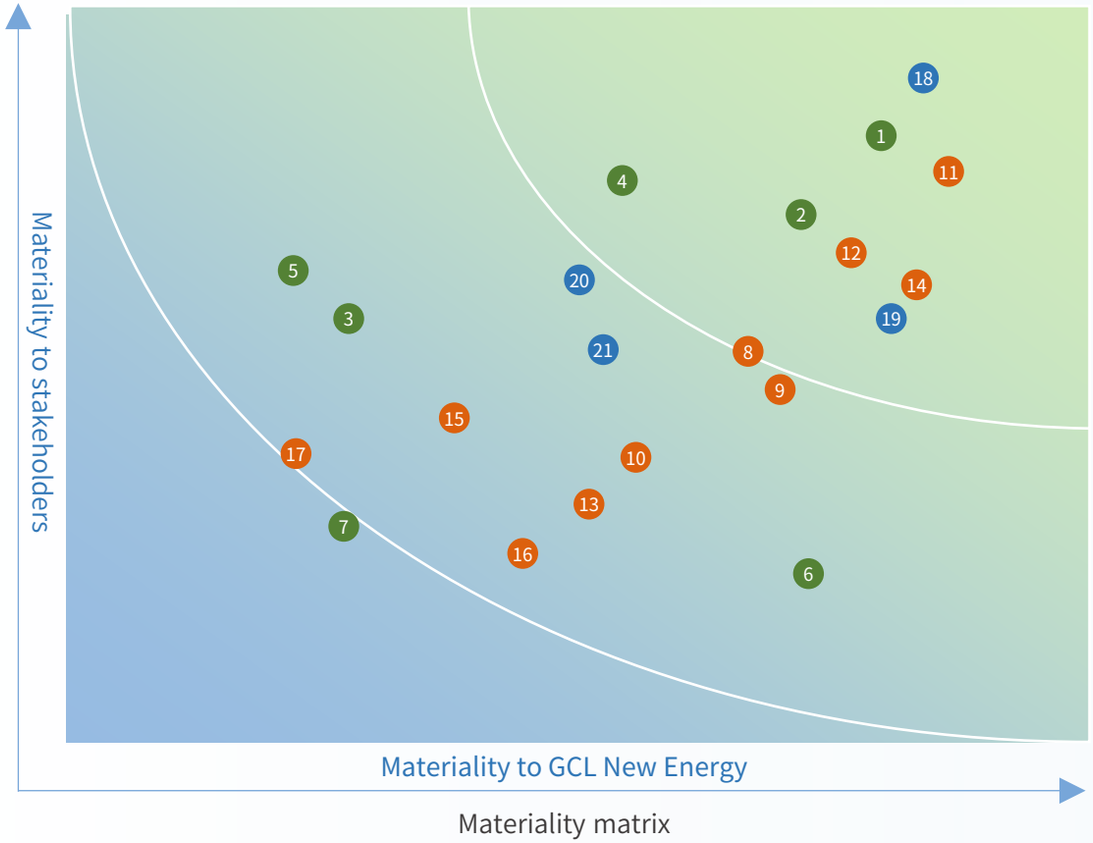
In 2025, GCL New Energy actively participated in ESG-focused exchange activities between GCL Group and Ant Group, engaging in in-depth discussions on key technologies and innovative models under the evolving landscape of sustainability to advance cross-industry green collaboration.

This engagement opened new avenues for cross-sector synergy between ''new energy and digital technology'', contributing to the realization of an open, shared, and sustainable future.



Material Issues

In 2025, we gathered extensive feedback and expectations from both internal and external stakeholders through multiple channels. In light of applicable sustainability policies, industry-specific priority, and the Company's own strategy, we evaluated issues along two dimensions: ''materiality to stakeholders'' and ''materiality to GCL New Energy''. Based on this dual-axis analysis, we identified and prioritized issues of significant concern to stakeholders, developed a materiality matrix, and used it to provide robust support for the Company's ESG management, practices, and business operations.



1 Addressing climate change
2 Clean energy opportunities
3 Energy accessibility and affordability
4 Environmental management
5 Pollution prevention and control
6 Water resource management
7 Ecological conservation
8 Employment
9 Employee rights
10 Employee training and development
11 Health and safety
12 Green services
13 Sustainable supply chain
14 Technological innovation
15 Intellectual property protection
16 Industry development
17 Community development
18 Compliant operations and risk management
19 Business ethics
20 Data security and privacy protection
21 ESG Management

Topic 1

Digital-Intelligent Empowerment – Pioneering Green Value Creation



Against the backdrop of global energy transformation and the accelerated implementation of China's "carbon peaking and carbon neutrality" goals, GCL New Energy remains committed to driving sustainable development through innovation. We actively seize the historic opportunity presented by the development of next-generation power systems and leverage technology, digitalization, and intelligence as key enablers, striving to become a green value creator across the full asset lifecycle.

End-to-End Integration: Intelligence-Driven, Establishing a New Paradigm for Closed-Loop Green Asset Management

Leveraging our proprietary ''「鑫翼連」(''GCLinkage'') '' Integrated Energy Management Platform and years of large-scale power plant operations experience, GCL New Energy has established an intelligent management system covering the entire lifecycle—from planning and construction to operation and recycling. From precise site selection and technical optimization in the planning phase, to efficient coordination and quality control during construction, to intelligent dispatching, performance enhancement, and participation in power trading during operations, and onward to future full lifecycle management such as module recycling, we integrate data-driven insights and system-wide coordination to achieve optimal asset efficiency, minimal environmental impact, and maximized economic value.

Planning & Design Phase > **Construction & Commissioning Phase** > **Operations & Maintenance Phase** > **Recycling & End-of-Life Phase**

Digital-Intelligent Enablement, Scientific Layout

In the early planning stage, GCL New Energy integrates big data analytics, meteorological modeling, and Geographic Information Systems (GIS) to conduct precise resource assessment and site selection, building high-accuracy power generation forecasting models to enhance the scientific rigor and reliability of investment decisions. Concurrently, we establish the foundational architecture of digital platforms such as ''GCLinkage'', ensuring seamless data handover between planning and future operations. This enables full traceability and accessibility of critical information—including design parameters and equipment specifications—throughout the asset lifecycle. By embedding digital capabilities upfront, we proactively mitigate potential operational risks, laying a solid foundation for efficient and low-carbon plant performance.

Digital-Intelligent Control, Lean Delivery

During project construction, GCL New Energy implements comprehensive digital management across all key elements—people, equipment, materials, methods, and environment—through our self-developed digital-intelligent engineering management platform. The platform captures real-time data on construction progress, quality inspections, safety audits, and imagery of concealed works, creating a complete digital dossier for the entire process. AI algorithms automatically detect deviations in work sequences and quality risks, enabling early warnings, full traceability, and clear accountability. This significantly enhances standardization and transparency in project delivery. Digital tools effectively ensure construction quality and schedule adherence, supporting high-quality commissioning and providing a robust data foundation for subsequent intelligent operations.

Digital-Intelligent Hub, Value Realization

In the operational phase, GCL New Energy centers efforts on the ''GCLinkage'' platform to build an intelligent operations hub that integrates sensing, analysis, decision-making, and execution. By combining drone inspections, infrared thermography, video surveillance, and AI-powered fault diagnostics, we achieve 24/7 situational awareness of critical components such as PV modules, inverters, and transformers. The platform leverages vast operational datasets and environmental variables to develop models for power forecasting, health assessment, and intelligent scheduling, dynamically optimizing maintenance strategies to reduce unplanned outages and reliance on manual labor—enabling ''minimal staffing, high-efficiency operations''. Additionally, we explore new revenue models aligned with regional power market rules, such as virtual power plant aggregation and demand response participation, shifting green electricity from ''passive grid feed-in'' to ''active value creation'' and fully unlocking asset potential.

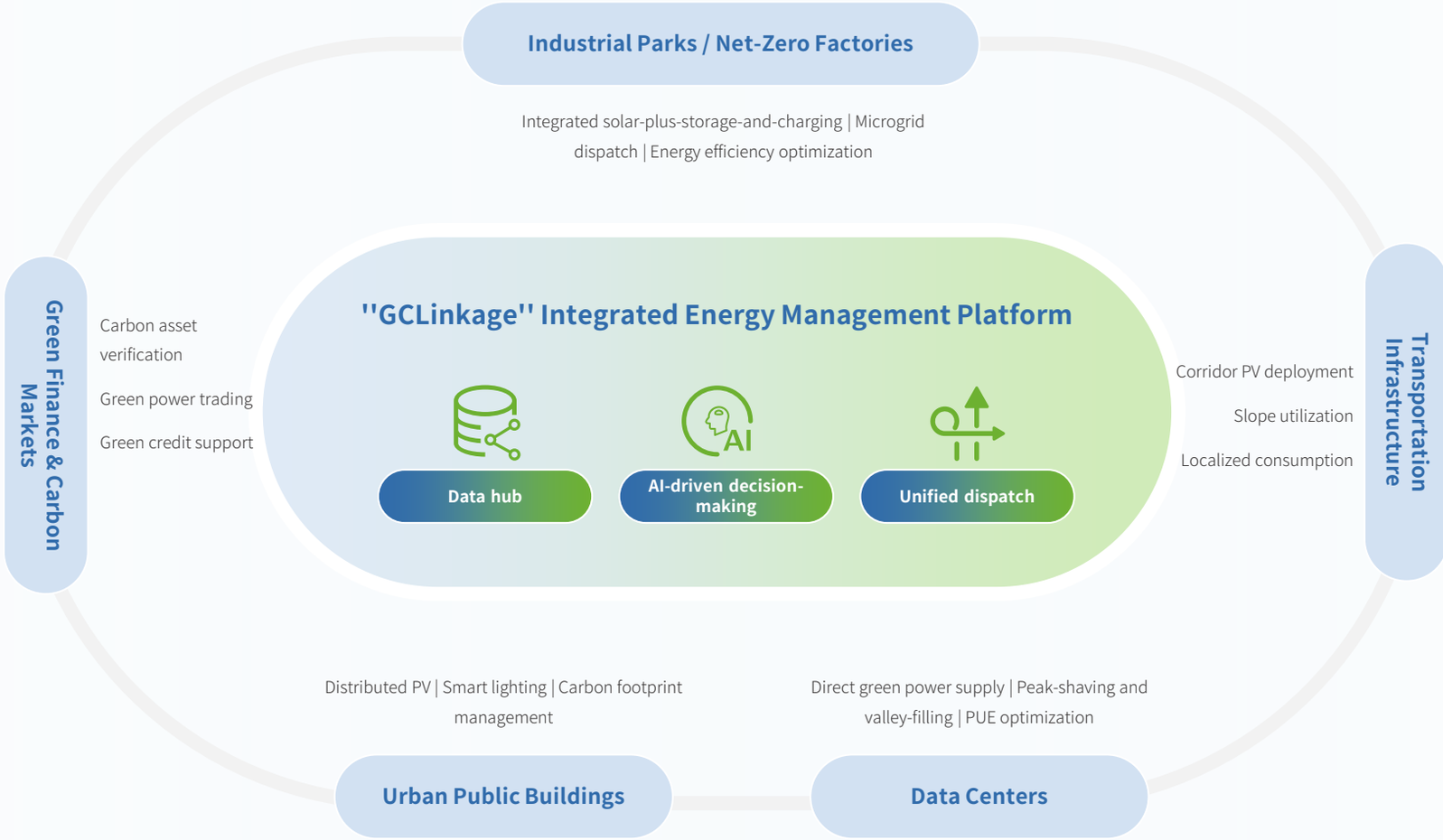
Traceability, Closing the Green Loop

Looking ahead to the end of a power plant’s lifecycle, GCL New Energy adopts a forward-looking management approach. Drawing on the comprehensive digital records accumulated throughout the asset’s life, we conduct assessments for technical upgrades or decommissioning plans. By retrospectively analyzing the operational history and performance degradation of key components such as modules and inverters, we systematically evaluate their potential for second-life applications and material recycling. Through this digitally enabled green exit mechanism, we fulfill our corporate commitment to ecological stewardship and the circular economy.

End-to-End Scenario Expansion: Cross-Sector Integration, Co-Creating a Green Value Ecosystem

Building on the intelligent, full-lifecycle management of new energy power stations, GCL New Energy is further transcending traditional boundaries by extending our mature digital-intelligent capabilities from standalone power generation into diverse sectors, including industrial manufacturing, transportation infrastructure, and urban parks, to foster a new green energy ecosystem characterized by cross-system and cross-industry collaboration.

We recognize that the energy transition entails not only a shift in power generation mix, but also a fundamental transformation of societal energy consumption patterns and value systems. GCL New Energy leverages the "GCLinkage" platform as its central hub to develop an integrated energy service architecture that combines photovoltaic power generation, energy storage, smart charging, load dispatching, carbon accounting and certification, and power trading—enabling customers to evolve from passive energy consumers to active participants in the energy system.



Full-Chain Ecosystem Co-Creation: Technology-Led, Advancing Toward a Green Value Community

With the ''GCLinkage'' platform as the core engine, GCL New Energy continues to advance technological iteration and ecosystem openness, driving deeper integration of value across the energy value chain. Relying on the full industrial chain operation capability and market-oriented innovation practices, we are building a more efficient, intelligent, and valuable new energy service ecosystem.

Going forward, GCL New Energy will further enhance the platform’ s intelligent capabilities while fully deepening the ''platform + ecosystem'' development model. We will progressively open data interfaces and service capabilities to build a cross-sector, cross-system green energy collaboration network. We believe that genuine sustainability does not stem from isolated breakthroughs, but from collaborative coexistence. Only by breaking down barriers among energy, industry, and capital, and enabling efficient resource allocation and multi-dimensional value creation, can we build a secure, efficient, inclusive, and sustainable green future.



Topic 2

Powering the Future with Intelligence – A Leader in Energy Transition



In the global transition toward a low-carbon energy system, natural gas, due to its clean, efficient, and flexible characteristics, is serving as an indispensable strategic bridge fuel. GCL New Energy has proactively positioned itself across core segments of the natural gas value chain. By leveraging the Rudong LNG Receiving Terminal and the natural gas trading platform, the Company has established an integrated "resources–infrastructure–market" operational capability, firmly advancing toward the strategic goal of becoming a leader in energy transition.

Hub Enhancement: Strengthening Regional Energy Security and Exploring New Pathways for Green Transition

The Rudong LNG Receiving Terminal is China's first integrated energy infrastructure project combining LNG unloading and storage, gaseous and liquid off-take, and ship-to-ship transfer. With a designed annual throughput capacity of 4 billion cubic meters, the terminal is scheduled for full commercial operation in 2026. Its development will provide robust support for energy supply security and structural optimization in the Yangtze River Delta region.

Looking ahead, GCL New Energy is using the Rudong LNG Receiving Terminal as a strategic anchor to fully unlock the integrated value of clean energy infrastructure. On one hand, the Company is actively exploring technical pathways such as cold energy power generation and low-temperature thermal cycles to advance a modern energy system featuring multi-energy complementarity and cascaded use. On the other hand, the Company is building a diversified international gas procurement portfolio, enabling more accurate forecasting of price trends, inventory levels, and demand patterns, thereby establishing a dual-driven business model integrating physical operations and financial instruments for the natural gas business.



Rudong LNG Receiving Terminal

Shared Prosperity: Advancing Industrial Synergy and Catalyzing Regional Development

GCL New Energy adheres to the principle that "building one project revitalizes a local economy", striving to build a multi-stakeholder win-win ecosystem grounded in shared responsibility and sustainable growth.

In infrastructure development, the Rudong LNG Receiving Terminal—built on Yangguang Island in Yangkou Port—has created a 3-square-kilometer reclaimed island and supporting deep-water jetty. This has substantially enhanced the port's comprehensive capacity and regional energy hub function, creating favorable conditions for future major energy projects. It strongly supports Rudong's ambition to develop a national-level clean energy industrial cluster, continuously generating agglomeration effects and driving regional economic value.

In rural revitalization and community development, the Company actively fulfils localized social responsibilities by prioritizing local hiring and establishing long-term employment mechanisms. This has enabled residents from multiple villages in Yangkou Town to participate in the construction, operation, and maintenance of the Rudong LNG Receiving Terminal, achieving stable employment and income growth.

In environmental protection and public engagement, the Company established a marine ecological conservation demonstration site and systematically conduct nearshore ecological monitoring, biodiversity protection, and environmental restoration initiatives to minimize the project's impact on natural ecosystems. Additionally, we regularly organize environmental awareness campaigns and clean energy education activities in local communities to foster constructive dialogue and mutual trust between the Company and surrounding communities.

Topic 3

Technology for Good: Web3.0 Empowering Responsible Innovation in Green Energy



Amid the wave of deep integration between the global energy transition and digital technology, Web3.0—with blockchain as its technological foundation—is emerging as a key tool for enhancing the credibility of ESG management and unlocking the value of green assets, thanks to its core characteristics of decentralization, tamper-proof data, and end-to-end traceability. GCL New Energy, grounded in its 'Energy Digital-Intelligence + Computing-Power Driven'' strategy, is deeply integrating Web3.0 technology into its sustainability practices. By focusing on the digitization of green assets, trustworthy carbon data management, and ecosystem synergy, the company is driving digital innovation and ESG value to resonate in unison through a blend of technological rationality and a sense of responsibility.

Laying the Technological Foundation: Building a Trusted Digital Infrastructure for Green Assets

GCL New Energy is actively capitalizing on the national policy direction of ''computing-power synergy'' and has entered a strategic partnership with Pharos, a blockchain technology platform specializing in enterprise-level applications, to jointly build a trusted digital infrastructure for the energy sector. The platform features efficient and secure data processing capabilities, enabling real-time recording and verification of key information such as green energy production, carbon emission reductions, and green power transactions, ensuring that every data point is authentic, traceable, and tamper-proof. This technological foundation provides robust support for core ESG practices—including the digital management of green assets, end-to-end carbon footprint tracking, and trusted certification for green finance—making ''invisible green value'' quantifiable, verifiable, and trustworthy. Based on this, the company will prioritize the advancement of three major ESG integration application scenarios:

Green Asset Tokenization Platform

Transforming physical assets such as solar and wind power into traceable, verifiable digital certificates, thereby enhancing asset liquidity and financing efficiency while ensuring data authenticity.

Carbon Footprint Blockchain Tracking System

Enables the recording and storage of carbon data across the entire chain—from power generation to transmission and consumption—on the blockchain, providing authoritative data support for ESG reporting, carbon trading, and green certification.

Distributed Energy Collaboration Network

Explores peer-to-peer green electricity trading and community-level energy-sharing mechanisms to optimize resource allocation and enhance energy consumption transparency and user engagement.

Compliance for the Long Term: Upholding the Basics of Responsibility, Building a Sustainable Digital Ecosystem Together

As it pioneers new frontiers in Web3.0, GCL New Energy consistently prioritizes compliance and responsibility, strictly adhering to national regulatory requirements regarding blockchain applications, data security, and green finance to ensure that its innovative practices always operate within a legal, transparent, and responsible framework. The company upholds the philosophy of ''Technology for Good,'' promoting the healthy development of green digital assets within a trustworthy and orderly framework. We firmly believe that only by grounding technological innovation in tangible value, social responsibility, and governance standards can we truly unlock the long-term value of Web 3.0 technology in driving high-quality development in the new energy sector and achieving the ''dual carbon'' goals.

Looking ahead, GCL New Energy will continue to deepen strategic collaboration with partners, driving a systemic upgrade from ''isolated breakthroughs'' to ''ecological win-win outcomes.'' We will use the dual drivers of industry-finance integration and technological convergence to leverage Web 3.0 in empowering ESG value creation. GCL New Energy will rely on Web 3.0 to build a trustworthy circulation system for green assets, facilitate green financing channels, and deepen the integration of AI and intelligent operations and maintenance to enhance energy efficiency and reduce carbon footprints. We consistently ensure that digital innovation is grounded in green values, and we are committed to building trust in sustainability to jointly advance the energy transition and sustainable development.

Resonating with the Times

We position technological innovation as our core engine, actively exploring the integration of frontier technologies such as Web3.0 and artificial intelligence. By continuously adopting and iterating new technologies and business models, we drive optimization of the energy mix and industrial transformation. In our global operations, we advance cross-cultural integration and foster two-way exchange of technology, ideas, and talent, enabling GCL New Energy to become an active participant and co-creator of value in the era’s green transition.



Innovation-Driven Development

Green Service Upgrade

Building on 36 years of power operations experience and 15 years of comprehensive new energy practice across all business formats, the Company leverages a technology foundation integrating "artificial intelligence + IoT + big data" to pioneer a digital-intelligent integrated energy service system driven by both data and management. This enables a strategic shift in service delivery—from standalone operations and maintenance toward a full-lifecycle, multi-dimensional, and platform-based model.

Driven by the "dual carbon" goals and the accelerated green transformation of industries, the Company proactively breaks through traditional operational boundaries, advancing our services from "power plant-level hosting" to "system-level empowerment". We focus on multiple high-energy-consumption, high-potential scenarios, and innovatively introduce an integrated "solar-storage-charging-computing" energy solution, achieving synergistic coordination across the entire chain of energy production, storage, allocation, and consumption.

14,300 MW

Total installed capacity under operation and maintenance, equivalent to annual CO_2 emission reductions of over 127,400 tonnes for society

Over 300 projects

Serving more than 300 new energy power stations, covering multiple formats including PV, wind, energy storage and computing

30 provinces (municipalities and autonomous regions)

Coordinated operations across six regional companies nationwide, enabling rapid response and localized service delivery

Overseas Projects

Successfully implemented solar power projects in the United States, Japan, Ethiopia, and other locations

Over 22 GW of global photovoltaic design experience

Led or participated in the design of over 22 GW of photovoltaic power stations globally

CASE

Empowering Green Manufacturing, Assisting the Client in Building a Sustainable Energy Ecosystem

In collaboration with a construction machinery industry client, Operation Technology Company has established a benchmark ''zero-carbon factory'' project in the high-end equipment manufacturing sector. To address challenges such as high energy demand and complex energy structures in manufacturing, the Company tailored an integrated ''solar-storage-charging-swapping'' energy solution for the client and developed a unified smart energy management platform.

This platform enables real-time perception and intelligent dispatch of photovoltaic systems, energy storage, charging piles, swapping stations, and production loads: during daytime, green electricity is prioritized for production, with surplus power stored in the energy storage system; during peak hours, stored energy is released to reduce reliance on the grid. Furthermore, the platform has opened up pathways for electricity trading, enabling the client to participate in grid demand response and ancillary services in the future by aggregating resources such as photovoltaics and energy storage, thereby generating additional revenue from green energy.

By breaking down data silos across multiple systems and achieving efficient equipment coordination, this project provides a replicable and scalable pathway for low-carbon transformation in large industrial parks.



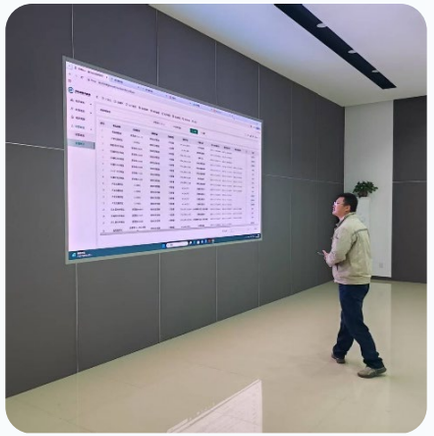
Operation Technology Company Assists the Client in Building a Sustainable Energy Ecosystem

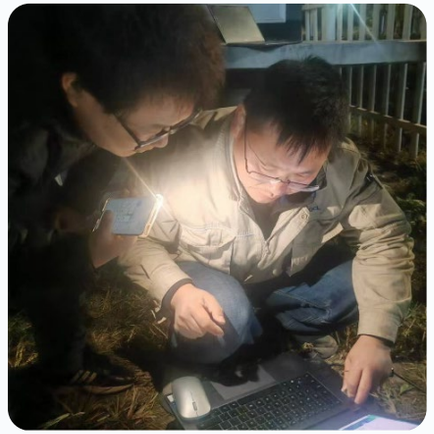
Empowering the Integration of Transportation and Energy, Supporting Hebei Transportation Investment Group in Creating a ''Solar + Highspeed'' Integration Model

In 2025, Operation Technology Company partnered with Hebei Transportation Investment Group Company Limited and Hebei Jijiao Energy Company Limited to innovatively establish a new digital-intelligent operation model for ''solar + highspeed''. By proactively breaking through traditional operational boundaries, the Company extended its mature new energy management capabilities to the transportation sector, injecting new momentum into the development of green transportation.

Leveraging the integrated ''GCLinkage'' energy management platform, Operation Technology Company fully integrated multiple photovoltaic power stations along highways, including the Xiong'an North Service Area, enabling unified data collection, centralized monitoring, and intelligent analysis of the entire chain from power generation and grid connection to electricity consumption. The platform incorporates four core modules: data processing, status awareness, fault warning, and remote control. Building on this foundation, Operation Technology Company scientifically divided operational and maintenance zones based on the characteristics of the highway network, coordinating local resources with remote support to achieve the same level of refined operational and maintenance standards as centralized power stations. This significantly enhances system reliability and operational efficiency while ensuring the stable output of green electricity.

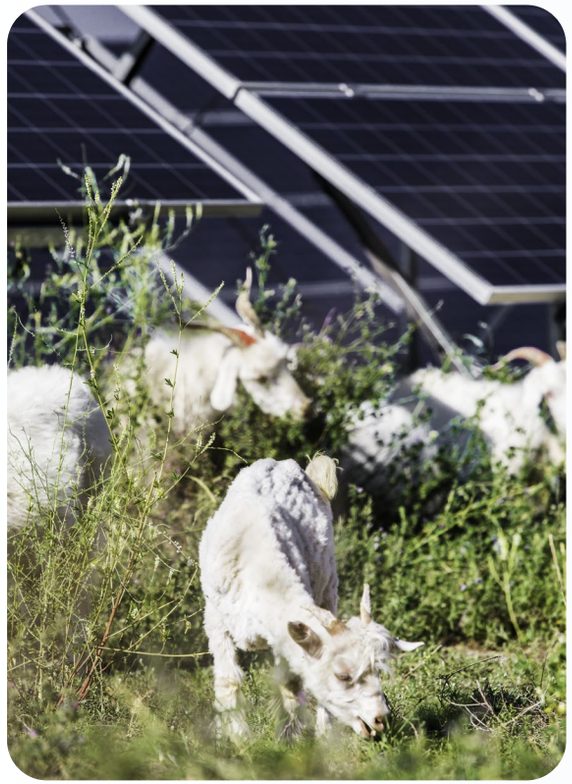
This project not only improves the capacity for local consumption of clean energy and reduces electricity costs for operating units but also explores a new pathway for the green, intelligent, and sustainable development of transportation infrastructure.





Operation Technology Company Drives the Digital-Intelligent Operation Model of ''Solar + Highspeed''

As enterprises increasingly prioritize sustainable development, carbon emission control, ESG information disclosure, and the realization of green asset value have become core issues in industrial transformation. In the future, the "GCLinkage" platform will accelerate its transformation from a single production and O&M management tool into a comprehensive ESG value hub integrating carbon accounting, environmental performance management, and green value conversion.



Accurate Carbon Emission and Reduction Accounting

The "GCLinkage" platform will be upgraded to include an embedded automated carbon accounting module compliant with mainstream international standards such as China’s CCER methodology and the GHG Protocol. Based on real-time and historical power generation data from power stations, it will dynamically calculate total carbon reduction, thereby enhancing green influence and communication impact. In addition, the system will automatically generate carbon emission reports, forming a complete, credible, and traceable data chain. This provides a solid and authoritative foundation for subsequent third-party verification, carbon asset development, and green-related applications.

Digital Lifecycle Waste Management

Addressing the recycling of key equipment such as photovoltaic modules and inverters, the platform will establish a digital lifecycle profile for each device. By integrating IoT tags, video monitoring, and on-site QR code scanning, it will enable visual tracking of the entire process—from procurement and storage, operation and maintenance, to decommissioning, dismantling, transportation, and disposal. The system is also planned to interface with the national solid waste information management platform to ensure compliance throughout the waste disposal process and achieves a truly green closed loop.

Building an Integrated Green Data Asset Portal

The "GCLinkage" platform will create a green data dashboard that consolidates power generation efficiency, carbon reduction achievements, equipment health status, and environmental compliance performance, providing a comprehensive overview of a power station's economic output and environmental contribution. Additionally, the platform plans to open secure and compliant data interfaces to enable future interconnection with external ecosystems such as green power trading platforms, carbon asset management institutions, and bank green credit systems. This will transform green power generation data and verifiable carbon reduction into tradable green assets, helping customers achieve a win-win scenario where environmental benefits and economic gains are realized in tandem.

Technology Innovation Leadership

Innovation is the core driving force behind GCL New Energy's sustainable development. The Company consistently integrates technological innovation into the entire chain of clean energy investment, construction, and operation, promoting technological iteration in energy services and energy infrastructure.

Upgrading of the ''GCLinkage'' Platform

As the core vehicle for Operation Technology Company's commitment to becoming a ''creator of green energy value'', the ''GCLinkage'' comprehensive energy management platform achieved a comprehensive capability leap in 2025. The platform has deepened its core functionalities, achieving breakthroughs in AI applications, cloud services, and other areas. At the same time, it has accelerated the extension of its service scenarios, expanding its capabilities into areas such as power generation forecasting and fault prediction. Through the dual-driver approach of ''technology + scenario'', the platform empowers new energy assets to achieve more efficient, intelligent, and sustainable value realization.



The ''GCLinkage'' Integrated Energy Management Platform Service Module

AI Applications

This year, the platform achieved significant breakthroughs in artificial intelligence applications by officially launching AI-powered modules. These include automated generation of daily reports, monthly reports, and compliance certificates, substantially enhancing data processing efficiency and report professionalism. Alongside this, a 24/7 AI-powered intelligent Q&A service was introduced, enabling rapid responses to operational staff’ s technical inquiries, troubleshooting needs, and operational guidance, thereby significantly shortening issue resolution cycles.

IoT Connectivity

In terms of IoT connectivity capabilities, the platform further expanded device compatibility by successfully integrating multiple mainstream hardware brands and establishing standardized access protocols, improving the efficiency of multi-source device integration. To address complex electricity consumption scenarios, the platform innovatively developed ''virtual electricity meters'' and ''virtual main meters'' functionalities, enabling logical aggregation and precise measurement of dispersed loads. This advancement meets the detailed energy management requirements of diverse scenarios such as industrial parks, transportation systems, and manufacturing operations.

Cloud Service Breakthroughs

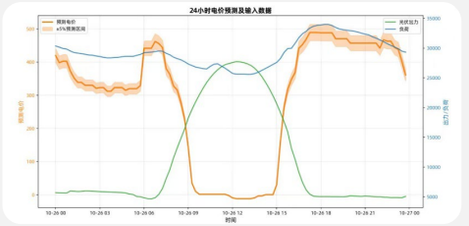
During the reporting period, the platform achieved critical breakthroughs in cloud services by seamlessly integrating with multiple industry-specific systems and Huawei Cloud platform interfaces, establishing cross-brand, cross-system data interconnectivity and laying the foundation for an open and collaborative energy digital ecosystem. Through multi-platform data fusion, the platform can support large-scale resource aggregation and optimization of scheduling, paving the way for advanced applications such as participation in power trading and virtual power plant operations.

Case

AI-Enabled Power Trading – Building a High-Precision Electricity Price Forecasting and Intelligent Bidding System

In 2025, Operation Technology Company continued to fully integrate AI technology into the core functional modules of the ''GCLinkage'' intelligent operation and maintenance platform, and established a comprehensive power trading support system powered by large-scale models and sophisticated algorithms. This system integrates multidimensional internal and external data including meteorological conditions, load profiles, electricity prices to achieve high-precision forecasting of future electricity demand and market prices. Based on the analytical results, the AI can intelligently generate differentiated trading strategies, covering a complete closed loop from pre-trade analysis and assessment, to automated bidding during trading, and post-trade performance review. Furthermore, it automates data collection, processing, and reporting, significantly enhancing response efficiency and decision-making robustness.

This system has been successfully deployed in multiple regional pilot projects, notably reducing the costs associated with manual intervention and the risks of trading deviations, while effectively improving revenue per kilowatt-hour and increasing the proportion of green electricity consumption. Concurrently, AI capabilities are gradually being extended to other operational scenarios such as equipment failure prediction, cleaning cycle optimization, and energy efficiency diagnostics, further unlocking the platform’ s intelligent potential.



AI Electricity Price Forecasting (Example)

LNG Infrastructure Modernization

The Rudong LNG Receiving Terminal serves as a critical hub for GCL New Energy's natural gas industry chain. The project has consistently prioritized optimization and innovation throughout its design, construction, and operational phases, continuously driving the transformation of conventional energy facilities toward greater efficiency, cleanness, and intelligence.

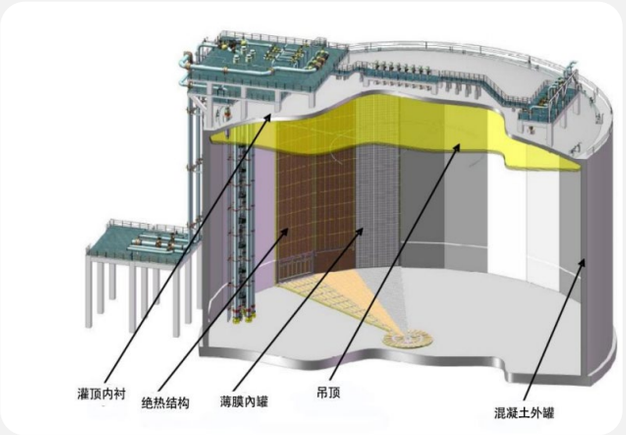
Case

Rudong LNG Receiving Terminal Phase II Adopts Advanced Storage Tank Technology to Promote Green and Efficient Storage and Transportation

In 2025, GCL New Energy advanced the construction of Phase II of the Rudong LNG Receiving Terminal, introducing for the first time advanced membrane-type liquefied natural gas storage tank technology to replace traditional large-scale 9% nickel-steel tanks. This innovation ensures secure energy storage while enabling a more sustainable construction and operation approach.

Compared to conventional tanks of the same capacity, the new membrane-type tanks increase effective storage space by approximately 10%, significantly enhancing land and facility utilization. The new design substantially reduces steel consumption—particularly cutting the use of energy-intensive specialty alloys by over 80%—and decreases carbon emissions during welding by about 25% compared to traditional methods, effectively contributing to green construction practices.

Equipped with an intelligent monitoring system, these tanks continuously analyze gas composition and temperature changes within the interlayer, enabling early warnings of potential leaks and automatic protective responses. Furthermore, unlike traditional tanks, membrane-type tanks allow safe opening for future inspection, maintenance, or life-extension upgrades, greatly improving long-term operational flexibility and safety.



Membrane-Type Liquefied Natural Gas (LNG) Storage Tank Structure (Example)

Intellectual Property Protection

Intellectual property represents a key strategic asset and a core component of an enterprise's competitiveness. GCL New Energy places strong emphasis on the creation, application, and protection of intellectual property, fully integrating these elements into the Company's strategic planning and operational management system. We strictly comply with all relevant intellectual property laws and regulations in the jurisdictions where we operate, establishing robust safeguards across the entire value chain and through comprehensive risk management to protect our core assets, thereby providing a solid foundation for sustainable technological innovation.

The Company continuously improves its intellectual property management system through the formulation and implementation of the *Intellectual Property Management System*, which clearly define the ownership of service inventions and mechanisms for benefit distribution, and standardize the end-to-end management of intellectual property rights—including patents, software copyrights, and trademarks—from application and registration to filing and authorized usage. Through institutionalized operations, we ensure timely confirmation, effective management, and appropriate commercialization of our innovations.

In our day-to-day operations, the Company rigorously implements intellectual property compliance requirements, establishing compliance standards that cover key areas such as the use of licensed software, content usage, and technology development. All commercial software, operating systems, fonts, and design materials used by the Company are legally procured through official channels, eliminating infringement risks. Meanwhile, we continuously deepen collaboration with specialized law firms to build a full-cycle risk management framework encompassing ''pre-event prevention, in-process monitoring, and post-event response''. Regular intellectual property audits and training are conducted to enhance compliance awareness across all teams.

Case

Conducting Tiered and Categorized IP Training to Strengthen Organization-Wide Compliance Awareness

To enhance employees' understanding of intellectual property and their ability to identify and prevent related risks, GCL New Energy systematically rolled out diversified, tiered and categorized training and promotional activities in 2025, fostering a deep-seated IP protection awareness across all business functions.

Aligning with the National Intellectual Property Publicity Week theme, the Company organized group-wide thematic training sessions. Through policy interpretations, analysis of typical cases, and interactive discussions, teams in R&D, marketing, sales, and other functions were equipped with fundamental knowledge on patent portfolio development, proper trademark usage, protection of technical know-how, and infringement risk identification, thereby raising frontline staff' s sensitivity to compliance. Additionally, tailored for core R&D teams, the Company invited industry experts to provide systematic training on Intellectual Property laws, regulations, and practical key points, with a focus on skills such as pre-project patent due diligence and design-around strategies. These efforts reinforced a closed-loop management approach that integrates ''IP confirmation before R&D, process documentation, and timely commercialization of results''.

In 2025, GCL New Energy focused its intellectual property investment and protection efforts on its core technological achievements. Centered around key innovation projects such as the intelligent operation and maintenance platform ''GCLinkage'' and the Electricity Trading Decision System, the Company built an integrated intellectual property protection matrix covering ''software + algorithms + hardware'', ensuring comprehensive ownership protection of and deep strategic investment in critical technologies.

Further, the Company deployed an intellectual property management system that enables dynamic monitoring of risks such as trademark similarity and patent conflicts. During the R&D phase, third-party organizations were engaged to perform patent search and analysis, strengthening the foresight and security of our technology planning. In 2025, we further required business partners to provide full chain-of-title documentation for intellectual property authorization, mitigating compliance risks from the source and further securing our IP assets.

Intellectual Property Protection

Operation Technology Company has always been committed to promoting standardization and normalization in the new energy operation and maintenance industry. It actively participates in the development of national and industry technical standard systems, adhering to the principle of ''leading standards with technology and promoting development through standards''. The Company has been deeply involved in drafting multiple national, group, and industry standards, continuously enhancing its professional influence and voice in the field of digital operation and maintenance for clean energy.

During the reporting period, Operation Technology Company jointly drafted the local standard *Supervision Data Design Specification for Distributed Photovoltaic Power Stations* in collaboration with the Jiangsu Province Renewable Energy Industry Association , which has entered the public comment stage. This standard will provide unified technical guidelines for data collection, transmission, and supervision of distributed photovoltaic power stations in the region, helping to build a transparent, efficient, and traceable supervision system. At the same time, the Company has accelerated its strategic investment in the energy storage sector. In 2025, it took a leading role in drafting the China Technology Market Association's group standard, *Grid Connection Control Requirements for Electrochemical Energy Storage Power Stations*, contributing practical experience and technical solutions in key areas such as connection conditions, operation control, and safety protection for energy storage systems.

During the reporting period, GCL New Energy obtained the following intellectual property achievements:

Software Copyrights	Invention Patents	Design Patents	Utility Model Patents
42 items	6 items	1 item	15 items

Delivering High-Quality Services

GCL New Energy consistently upholds the product and service philosophy of ''safety and reliability, customer first, and continuous improvement''. The Company places great emphasis on the functional stability, data accuracy, and service responsiveness of its technology platforms, committed to providing efficient, trustworthy, and dependable smart energy service solutions for clients.

Operation Technology Company adheres to integrating institutionalization, standardization, and intelligence throughout the entire process of product development and service operations, continuously enhancing the service quality and operational reliability of the ''GCLinkage'' platform. In 2025, the Company successfully completed the recertification audit for its ISO 9001 Quality Management System certificate.


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CEC (Beijing) Testing & Certification Center Co., Ltd.
质量管理体系认证证书
注册号： 05025Q30074R2M
获证企业名称： 苏州协鑫新能源运营科技有限公司
企业注册地址： 中国（江苏）自由贸易试验区苏州片区苏州工业园区新庆路 28 号
企业经营地址： 南京市鼓楼区清凉门大街 39 号中海大厦 18 楼
企业生产地址： 江苏省徐州市金山桥开发区杨山路 66 号
统一社会信用代码： 9132059433920597XC
标准编号： GB/T 19001-2016 idt ISO 9001:2015
认证范围： 光伏发电站运营维护管理。
原发证日期： 2019 年 12 月 19 日
换证日期： 2025 年 12 月 19 日
证书有效期： 2028 年 12 月 18 日
总经理签字：
电力认证
中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C050-M

Quality Management System Certificate of Operation Technology Company

Ensuring Efficient Operation

To guarantee the sustained high-efficiency and high-quality operation of the ''GCLinkage'' integrated energy services platform, Operation Technology Company has established an end-to-end quality assurance system covering infrastructure, data connectivity, and user services. This system fully supports core functions such as remote monitoring, intelligent analysis, and operation and maintenance decision-making for photovoltaic power stations.

In terms of platform operation and maintenance, the team strictly implements daily inspection mechanisms, regularly monitoring the operating status of servers, network equipment, and critical applications, while keeping track of system load, response speed, and resource usage in real-time. Once abnormal processes or potential risks are detected, the system automatically triggers alerts, enabling maintenance personnel to respond promptly, investigate hardware failures, software vulnerabilities, or performance bottlenecks, thereby ensuring maximum platform stability and availability.

In terms of data acquisition management, the ''GCLinkage'' platform relies on standardized communication protocols to interface with terminal equipment such as inverters and electricity meters at photovoltaic power stations, enabling real-time collection and synchronous uploading of power generation data. The system incorporates built-in data validation mechanisms for dynamic verification of data integrity and accuracy, along with establishing anomaly warning rules. In cases of device disconnections, data interruptions, or distorted values, the platform notifies responsible personnel via text messages and other means to ensure issues are identified and addressed promptly, maintaining continuous and reliable data connectivity.

In terms of user service and security management, Operation Technology Company rigorously enforces an account and permissions management system, implementing full-process controls over user registration, role changes, permission assignments, and account deactivation to prevent unauthorized access and information leakage. Additionally, complete logs of user operations on the platform are maintained, ensuring traceability of actions and accountability.

CASE

Efficient Collaboration, Setting a Benchmark for Smart Operations of Ultra-Large Scale Power Stations

CHN Energy's Ningxia Lingwu 2GW Photovoltaic Project undertaken by Operation Technology Company represents one of the new energy operation and maintenance projects with the largest single-site capacity in China, characterized by a high level of management complexity and stringent operational requirements. Leveraging the ''GCLinkage'' platform, Operation Technology Company has established a novel operational system integrating ''remote centralized control + regional coordination + on-site emergency response'', achieving a comprehensive upgrade from traditional labor-intensive operations to a ''data-driven, intelligent management'' model.

The project deployed an automated drone inspection system that combines infrared thermography and AI image recognition technology to accurately diagnose issues such as module hot spots, hidden cracks, and dust accumulation. Supported by eagle-eye video monitoring for 24/7 dynamic awareness, the system immediately pinpoints potential faults and pushes alert notifications to remote duty stations upon detecting anomalies, enabling responses to be carried out within minutes and closed-loop resolution.

Through the dual drivers of platform-based management and intelligent technologies, the project has reduced comprehensive operational costs by over 20% while significantly improving equipment availability and power generation efficiency. This achievement fully demonstrates Operation Technology Company's leading capabilities in ensuring the safe, reliable, and highly efficient operation of ultra-large scale new energy power stations, setting a new benchmark for smart operation and maintenance.



CHN Energy's Lingwu 2GW Photovoltaic Project

Precision Management Drives Significant Improvement in Power Generation Efficiency for China Three Gorges Corporation's Power Stations

Operation Technology Company took over the operation and maintenance services for five photovoltaic power stations of China Three Gorges Corporation , with a total installed capacity of 510.98 MW. Through professional management, refined maintenance, and cross-station comparative analysis, the team achieved consistent leading power generation performance, standing out in the competitive landscape under the same grid structure and region.

During the project implementation, Operation Technology Company adhered to the principle of ''data-driven decision-making and targeted actions'', relying on the ''GCLinkage'' smart platform to monitor and conduct in-depth analysis of real-time operational data from each power station. This enabled continuous optimization of operational strategies and daily maintenance plans. Additionally, the project maintenance team established a cross-station benchmarking mechanism, comparing key performance indicators such as generation hours and equipment availability across different supply zones, and developed tailored improvement measures based on site-specific conditions to steadily enhance overall generation efficiency. In 2025, the five power stations cumulatively increased power generation by 86.0784 million kWh. Based on the benchmark electricity price calculation, this equates to creating direct economic benefits of approximately RMB 30.5148 million yuan for the clients.





Operation Technology Company Assists in Operation and Maintenance of China Three Gorges Corporation's Power Station Projects

Enhancing Service Experience

GCL New Energy consistently prioritizes customer needs, continuously improving service mechanisms and optimizing response processes to ensure stable energy supply while steadily enhancing customer experience and satisfaction. As the core unit responsible for GCL New Energy's digital operations and integrated energy services, Operation Technology Company was guided by the mission of ''starting with customer needs and ending with customer satisfaction'', and has established multiple management standards, including the *Customer Complaints and Feedback Management Guidelines* and the *Customer Satisfaction Survey and Evaluation Management Guidelines*. These guides define clear requirements for the entire process of customer issue handling, classification and prioritization, closed-loop resolution, and follow-up verification, ensuring that every request receives a timely response and is followed through to completion. Additionally, Operation Technology Company has implemented a regular customer satisfaction survey mechanism, routinely gathering feedback from both internal and external stakeholders, such as power station operation teams and regional management units. By focusing on key dimensions such as platform functionality, response speed, and technical support, the company continuously analyzes and refines its services to drive ongoing quality improvements.

Case

An Ongoing Commitment to Listening to Customers to Enhance Service Quality

In 2025, GCL New Energy's Operation Technology Company continued to conduct customer satisfaction surveys, gaining in-depth research on customers' actual experiences as well as their expectations for improvement. The survey covered several key partner organizations. It was structured around three main dimensions: ''Basic Satisfaction'', ''Market Development Services'', and ''On-site Operation and Maintenance Services'', with specific indicators including responsiveness, communication efficiency, professional competence, problem-solving ability, and power generation management.

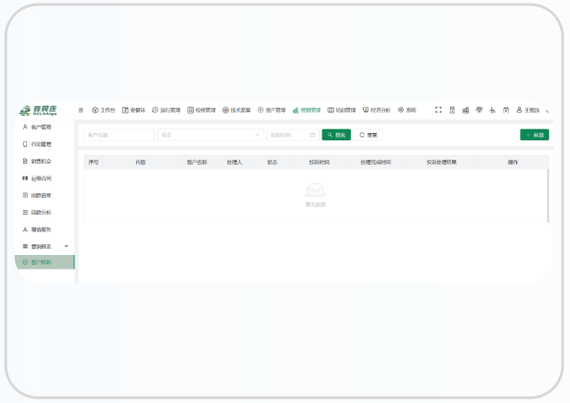
The results showed that overall customer satisfaction remained high: over 96% of customers acknowledged that Operation Technology Company's personnel responded promptly, demonstrated strong professional capabilities, and communicated effectively. Additionally, more than 90% of customers expressed high appraisal of performance in areas such as reporting, safety measures, and emergency response. In response to the feedback, Operation Technology Company established a dedicated improvement tracking system and developed corresponding enhancement measures. Through institutionalized and regular customer satisfaction surveys and closed-loop management mechanisms, customer trust and improving partnership quality are consistently built.

Furthermore, to comprehensively enhance customer service experience and satisfaction, Operation Technology Company actively promotes the deep integration of AI technology into customer service, establishing the ''Trading Brain'' system to create a new paradigm of full-cycle, intelligent, and highly responsive customer service. This system integrates intelligent Q&A, data analysis, risk warning, and process collaboration, deeply incorporating policy rules and business scenarios of the electricity market to achieve precise identification and efficient response to customer needs. For routine inquiries, the system provides instantaneous intelligent replies, significantly improving service efficiency; for complex professional issues, it automatically triggers a human-assisted collaborative mechanism to ensure timely and professional handling of customer requests.



Intelligent Q&A of AI Knoledge Base

Operation Technology Company has established a clear and convenient customer complaint feedback mechanism. Customers can report issues through the dedicated complaint module within the ''GCLinkage'' platform. This module covers various scenarios, including service inquiries, transaction disputes, and operational feedback. Operation Technology Company implements closed-loop management for each complaint, specifying responsible departments and resolution deadlines, and adheres to the principle of ''every complaint is received, every inquiry is answered, and every error is corrected'', ensuring that issues are properly resolved. This approach drives ongoing improvements in customer satisfaction. During the reporting period, Operation Technology Company received no complaints regarding its business operations or services.



Customer Complaint Module of the ''GCLinkage'' platform

Case

12-Hour Emergency Repair and Power Restoration — ''GCL Speed'' Drives Rapid Recovery

In 2025, Operation Technology Company successfully managed an unexpected equipment failure at a customer's power station. From detection of the issue to restoration of power supply, the entire process took only 12 hours, minimizing generation loss and ensuring the stable and safe operation of the power station. The failure was caused by an anomaly in the 35 kV collector line, which resulted in trip-offs and power interruptions for some equipment. Using the ''GCLinkage'' smart platform, the maintenance team pinpointed the affected area immediately and quickly organized an on-site investigation. Examination revealed discharge and carbonization within a current transformer inside a switchgear cabinet, requiring immediate replacement. As no spare part was available on-site, the team urgently coordinated support from the Qinghai Xining regional center, and the new component arrived early the next morning. The repair crew worked through the night to install and commission the device, and after full communication with the power dispatch department, successfully restored power supply by dawn. Every step—from rapid diagnosis and remote coordination to regional collaboration and timely repair—formed an efficient closed-loop process.



Maintenance Team Conducts On-site Emergency Repair

Overseas Operation and Maintenance Services

GCL New Energy regards overseas market expansion as a key strategic direction, empowering the global clean energy sector with its technological and digital capabilities, addressing the new energy supporting facilities and professional operation and maintenance demands driven by the global computing infrastructure boom. It has accelerated the implementation of multiple overseas operation and maintenance projects, marking a new chapter in taking its new energy services abroad.

The core focus of overseas operation and maintenance business is providing lifecycle operation and maintenance services for new energy projects, including photovoltaic and wind power. These services aim to deliver efficient, safe, and sustainable technical solutions to local clients. The Company has prioritized high-potential regions such as North America, Southeast Asia, Africa, and the Middle East. Leveraging the professional support of GCL Group's overseas business network, the company has completed market research and business development plans for the overseas new energy sectors. Among these, Indonesia has been targeted as a key initial market with tangible progress achieved. By establishing in-depth communication mechanisms with leading local power companies, both sides have reached consensus on cooperation in operation and maintenance for photovoltaic and energy storage projects, and are actively advancing the signing of an operation and maintenance agreement for the first 100 MW onshore photovoltaic project as well as the preparation for establishing a joint venture company.

At the same time, the Company places great emphasis on building local capacity building, having systematically studied aspects such as human resource costs, living facilities, and legal regulations in Indonesia, preparing for the establishment of a localized team and long-term operations. Moving forward, the company will continue to be driven by technological innovation and centered on customer satisfaction, deepen international cooperation, expand its global service network, and contribute to the widespread adoption and high-quality development of green energy worldwide.



Operation Technology Company Conducts In-Depth Discussions with Local Indonesian Companies on Future Cooperation

Promoting Cultural Integration

Guided by the core principles of diversity, equality, inclusion, and belonging (DEI+B), GCL New Energy strictly adheres to labor laws, regulations, and industry standards of the countries where it operates during its global business expansion. The Company fully respects local customs, traditions, and religious beliefs, establishing a foundation for sustainable overseas operations through deep cultural integration. Leveraging its core technological strengths and resource advantages in the photovoltaic industry, GCL New Energy actively supports the Group's strategic energy deployment in Africa. To foster synergy in the natural gas upstream and downstream industry chain, the Company collaborates with other Group subsidiaries to jointly advance sustainable community development in Ethiopia. The GCL New Energy team has implemented rural lighting projects in Ethiopia, tangibly improving residents' nighttime travel safety and quality of life while contributing to community development with concrete actions. Furthermore, the Company actively builds multidimensional cross cultural communication platforms, organizing joint celebrations of festivals and other activities for Chinese and local employees. These efforts deepen emotional bonds and shared values, effectively enhancing the cohesion and cultural adaptability of the local team, thereby supporting the stable operation of the Group's overseas business.

Taking traditional Chinese festivals as a carrier, the Company organized activities such as Chinese and Ethiopian employees jointly writing the character "福" (fortune), sharing a reunion meal, and exchanging care. While comforting the homesickness of Chinese employees and conveying corporate warmth, these initiatives also built bridges for cross-cultural exchange and emotional resonance, strengthening the bonds among employees of different nationalities.

Through sports and cultural activities as a vehicle, and by combining local East African characteristics with the Company's supportive spirit for "Jiangsu Football City League, or JSCL", we held a football match at the Calub camp. The interactive nature of the event helped break down cultural barriers, fostering greater mutual understanding and teamwork among Chinese and local employees and laying a solid foundation for cross cultural collaboration.

Underpinned by cultural communication, we conducted the second session of the Corporate Culture Lecture, where bilingual facilitators systematically introduced the Company's development journey, core values, and cultural spirit to employees worldwide. New employees in Ethiopia participated online, and through shared language, cross regional cultural identity was deepened, reinforcing a sense of belonging across the organization.

Grounded in local adaptation, we deepened cooperation with universities, signing a long-term strategic partnership agreement with designated overseas universities and reaching a consensus on specialized training programs. Through tailored capacity-building initiatives, we empowered local talent growth, achieving cultural mutual learning through value co-creation and solidifying the foundation for cross-cultural operations.



Lacquer Fan Decorating Activity



Football Games



Lighting Project



Corporate Culture Lecture



Overseas Recruitment Site

Resonating with Nature

GCL New Energy actively addresses climate change by optimizing its energy mix, improving resource efficiency, and implementing ecological conservation practices, continuously reducing its environmental footprint. We strive to protect nature amid development, promoting the sustainable unity of green operations and ecological balance.



Addressing Climate Change

Governance

GCL New Energy has integrated climate related matters into its core governance framework, establishing a climate governance structure comprising the Board of Directors, ESG Management Committee, ESG Working Group, and relevant departments.

The Board of Directors bears ultimate oversight and management responsibility for climate related issues. It reviews and approves the overall climate strategy and major climate matters, and oversees and examines the effectiveness of management approaches. The Board receives reports at least once a year on the Company's assessment of climate-related risks and opportunities, corresponding response strategies, and progress toward targets, and provides recommendations for improvement.

The ESG Management Committee is responsible for setting climate related management objectives, strategies, policies, and implementation pathways, assessing and categorizing climate related impacts, risks, and opportunities, reviewing and monitoring the internal control system for climate matters and the achievement of climate related goals, and reporting on these matters to the Board of Directors.

The ESG Working Group and relevant departments are responsible for the day-to-day implementation of climate-related tasks. The ESG Working Group works closely with various departments to advance key initiatives such as greenhouse gas emission accounting, energy efficiency retrofits, and clean energy substitution, in line with the Company's overall deployment. It also strengthens employee capacity building through climate focused training and awareness programs to enhance understanding and engagement on climate issues. Through institutionalized division of responsibilities and regular collaboration, we ensure that climate commitments translate into quantifiable, trackable results.

GCL New Energy has set climate related targets that are aligned with its business operations. The Board of Directors reviews and assesses progress on these targets annually. Additionally, GCL New Energy has linked senior management compensation performance to climate related metrics, which are considered as important factors in evaluating the performance of senior management.

Case

GCL New Energy Conducts Climate Change Themed Training

In 2025, GCL New Energy organized climate change training for the Board of Directors to systematically enhance awareness and professional capacity regarding climate related risks and opportunities at the governance layer. The training aimed to help the Board gain a deeper understanding of global climate trends, regulatory developments, industry transition pressures, and the physical and transition risks faced by the Company, thereby strengthening the Board's oversight and strategic leadership on climate issues.

In addition, we conducted climate related training for all employees, covering fundamental knowledge of climate change, policy awareness, and climate adaptive measures in business scenarios. This training reinforced the practical capabilities of key positions and frontline staff in responding to extreme weather events and promoting green operations, embedding climate resilience into daily business activities.

Strategy

GCL New Energy consistently tracks the potential impact of climate change on its business development, taking into consideration its operational characteristics and practical experience. Benchmarking *IFRS S2 – Climate-related Disclosures*, issued by the International Sustainability Standards Board (ISSB), as well as the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Company continuously improves its climate risk management mechanisms and regularly carries out the identification, assessment, and analysis of climate related risks and opportunities. For significant climate risks and opportunities identified, we have formulated targeted response strategies to prevent or mitigate adverse effects, steadily enhancing operational resilience and strengthening our capacity to manage and respond to climate risks.

This year, based on external industry trends and internal business plans, GCL New Energy further examined the impact of key climate risks and opportunities on its business model and value chain across different time horizons. By continuously refining climate management strategies and response measures, the Company steadily strengthens its climate resilience, consolidating the foundation for long-term steady growth, enhancing competitiveness in sustainable development, and achieving its green, low carbon strategic objectives.

Climate-Related Risks

Physical Risks	Physical Risks	Potential Impact	Impact Timeframe[1]	Response Measures
Acute risk – extreme precipitation/flooding	• Climate change leads to more frequent extreme precipitation events, exposing certain new energy stations and LNG receiving terminals to flooding risks.	• Damage to station equipment, disruption of operation and maintenance, and asset losses. • Increased emergency repair and maintenance costs, reduced power generation and service reliability, potential safety incidents.	Short-, medium- and long-term	• Establish corresponding safeguards and emergency plans, regularly conduct flood prevention inspections and address potential hazards at stations, strengthen inspection of drainage systems and stockpile flood-control materials. • Organize emergency response teams to carry out specialized flood-prevention drills. • Enhance meteorological monitoring and early warning via smart operation and maintenance platforms such as ''GCLinkage''.
Acute risk – typhoons, strong winds, and storm surges	• Coastal and offshore areas are subject to risks from typhoons, strong winds, and storm surges, which may impact new energy operation and maintenance sites and LNG receiving terminals through strong wind damage, seawater intrusion, and operational interruptions.	• Damage to photovoltaic supports, modules, and auxiliary facilities leads to property damage or personal injury and increased human resource and repair/reconstruction costs for emergency response. • Equipment downtime and higher costs for repairs and insurance claims. • In extreme cases, regional energy supply stability may be affected.	Short-, medium- and long-term	• Develop typhoon emergency plans, implement a four-level emergency response mechanism based on meteorological warning levels, and define responsibilities, procedures, and resource deployment under each warning level. • Leverage the ''GCLinkage'' smart operation and maintenance platform to integrate real-time data from the China Meteorological Administration , dynamically track typhoon paths, wind speeds, and rainfall, assess impacted power plants, and pre-deploy inspection and protection resources. • Implement a special typhoon-season inspection mechanism, conduct damage assessment and safety inspections immediately after disasters, prioritize restoration of critical equipment, and minimize generation loss.

[1]Based on extensive external information and aligned with the Company's actual business operations, GCL New Energy has systematically classified the timeframes of climate-related risks and opportunities into short-term, medium-term, and long-term, defined as follows:
Short-term: Within 1 year (inclusive) after the reporting period, focusing on climate impacts that are already apparent or expected to materialize in the near term;
Medium-term: 1 to 5 years (inclusive) after the reporting period, used to assess foreseeable policy, market, and technology trends that will gradually affect project planning, asset allocation, operational costs, and compliance requirements;
Long-term: Beyond 5 years after the reporting period, focusing on structural opportunities and challenges arising from decarbonization transition, extreme climate scenario evolution, technological innovation, and energy structure adjustments.

Physical Risks	Physical Risks	Potential Impact	Impact Timeframe	Response Measures
Acute risk – extreme heatwaves	• Persistent high temperatures and extreme heatwave conditions significantly raise the operating ambient temperatures for new energy station equipment and LNG receiving terminals.	• Accelerated aging of photovoltaic components leads to higher operation and maintenance and inspection frequency. • High temperatures lead to decreased efficiency of photovoltaic modules and increased fluctuations in power generation. • High temperatures lead to increased energy consumption in LNG receiving terminals and associated compression and vaporization processes. • Elevated risk of heatstroke for outdoor workers.	Short-, medium- and long-term	• Formulate specialized operation and maintenance plans for high-temperature conditions, focusing on differentiated O&M strategies for power stations in high-temperature and high-humidity regions of central, western, and southern China to prevent reduced generation efficiency, accelerated equipment aging, or partial shutdowns caused by persistent heat. • Monitor equipment temperature and load conditions through digital-intelligent platforms to achieve ''early identification and response'', ensuring continuous power production and equipment safety. • Reasonably adjust work schedules during high-temperature periods, implement heat protection measures for outdoor work, and provide portable cooling equipment and heat-relief supplies to safeguard the occupational health and work safety of frontline employees.
Acute risk – extreme cold / cold waves / freezing rain	• Under winter extreme-low-temperature, cold-wave, or freezing-rain conditions, new energy power-station equipment, LNG receiving and transmission facilities may experience icing and restricted low-temperature operation.	• Decreased operating efficiency of photovoltaic modules, increased complexity of maintenance work, raised costs for equipment maintenance, de-icing, and energy consumption, or even compromised energy-supply stability in extreme cases. • ·LNG receiving terminals and gas pipelines may face low-temperature operating pressures. • ·May cause road icing, leading to safety incidents such as pedestrian slips and vehicle skids.	Short-, medium- and long-term	• Develop specialized operation and maintenance plans for low-temperature conditions, strengthen cold-resistant and anti-freezing designs and increase inspection frequency for key equipment, stock emergency energy sources and critical spare parts. • Conduct anti-freeze protection and regular inspections for critical facilities before winter. • Stock sufficient snow-melt agents and anti-slip mats, promptly clear snow and ice from main access routes. • Carry out emergency drills for extreme cold weather to ensure continuous energy supply.
Chronic risk – sea-level rise	• Eastern and southern coastal regions of China will face varying degrees of relative sea-level-rise pressure in the coming decades. GCL New Energy operates multiple photovoltaic projects in low-elevation areas in Jiangsu, Zhejiang, Fujian, Guangdong, etc., thus having a certain long-term exposure risk to sea-level rise and its derived impacts.	• Sea-level rise may threaten operation and maintenance projects in coastal areas; photovoltaic supports, cable trays, and fasteners exposed to high-salt-fog environments for long periods will corrode faster, requiring earlier replacement or enhanced protection, increasing O&M expenditure. • Prolonged water accumulation on site roads and maintenance access routes during the rainy season restricts vehicle and personnel movement, delaying fault response and regular maintenance progress.	Long-term	• Identify and label high-risk projects located in coastal low-lying areas or reclamation zones, and develop long-term adaptation roadmaps for high-risk projects, considering the long-term impacts of future sea-level changes. • Deploy monitoring points at key coastal projects for groundwater level, soil salinity, and subsidence deformation; regularly assess site stability using remote-sensing data to identify potential vulnerabilities and inform future adjustments in operation and maintenance models.

Physical Risks	Physical Risks	Potential Impact	Impact Timeframe	Response Measures
Chronic risk – long-term climate pattern shifts	• As global warming continues to evolve, regional climate patterns are undergoing systematic, gradual changes, including fluctuations in solar-radiation intensity, rising temperatures, restructuring of precipitation patterns, and changes in dust-storm frequency, affecting the long-term power-generation efficiency, equipment lifespan, operation and maintenance costs, and project economics of photovoltaic power stations.	• Affect power-generation conditions and O&M strategies for new energy stations in certain regions, increasing the long-term maintenance and retrofit needs of facilities. • Exert long-term pressure on asset service life and operating costs.	Long-term	• Incorporate climate-adaptation assessments into new-project planning and O&M strategies, evaluating trends in key parameters such as future solar irradiance, temperature, and precipitation in target regions, and dynamically adjust O&M approaches. • Promote the development of adaptive O&M standards, formulating differentiated O&M plans based on regional climate-evolution characteristics—for example, increasing deployment of smart cleaning robots in dust-prone areas, strengthening equipment life-cycle management and nighttime inspections in high-temperature regions—to enhance system-operational resilience.

Transition Risks	Risk Description	Potential Impact	Impact Timeframe	Response Measures
Policy and Regulatory Risk	• As national efforts toward the ''dual carbon'' goals (carbon peaking and carbon neutrality) intensify, governments at all levels have successively issued action plans and supporting regulations. Meanwhile, electricity-market reform continues to deepen, with pricing mechanisms gradually transitioning toward market orientation. If the Company fails to adapt promptly to evolving regulatory requirements, it may face dual challenges of compliance pressure and rising operational costs.	• Inability to provide customers with carbon-footprint verification or green-power-traceability services that meet green-procurement standards may result in lost customer orders, affecting the Company's market share.	Medium- and long-term	• Establish a dynamic policy tracking mechanism to regularly review the latest national and local climate and energy policies and conduct impact assessments, providing early warnings of major compliance risks. • Advance the construction of a lifecycle carbon management system and explore ways to assist customers in completing green power consumption certification, thereby boosting market competitiveness.
Technology Risk	• With the rapid evolution of new technologies such as AI, failure to upgrade existing data platforms in a timely manner may impact service quality and erode customer trust.	• If regional climate patterns shift significantly (e.g., reduced solar irradiance, increased dust frequency) or prolonged operation alters ageing characteristics of power stations, existing models may become less accurate, potentially affecting customer trust in the operation and maintenance services.	Long-term	• Regularly integrate the latest operational data (including component degradation curves, weather conditions, fault records, etc.) into analytical models for retraining, achieving quarterly rolling optimization of power-generation-forecasting, fault-warning, and performance-diagnostic models. For regional climate trends such as decreased irradiance or frequent dust events, develop regional sub-model libraries to enhance prediction accuracy in diverse geographical environments.

Transition Risks	Risk Description	Potential Impact	Impact Timeframe	Response Measures
Market Risk	• Competition in the energy service market is intensifying. Meanwhile, some project owners are increasingly inclined to establish in-house O&M teams, reducing external service demand. • In the natural gas trade segment, international LNG prices are subject to significant volatility due to factors such as global supply-demand dynamics and geopolitical conflicts. Combined with the pronounced seasonality of domestic end-use gas demand, the profit margins of ''terminal-trade integrated'' businesses face considerable uncertainty.	• If the Company fails to differentiate its offerings through technological empowerment or service upgrades, it may be compelled to adjust pricing strategies. • LNG is vulnerable to short-term price spikes or declines, causing trade revenues to deviate from expectations and complicating financial budgeting and cash flow management.	Medium- and long-term	• Utilize extensive power station operational data and years of practical experience to introduce stratified, customized O&M solutions covering the full lifecycle from ''Basic Inspection – Smart Diagnostics – Efficiency Enhancement – Asset Life-cycle Management''. Transition from a ''reactive response'' model to ''value co-creation'', continuously improving customer satisfaction and fostering long-term partnerships. • In natural gas trade, develop diversified gas sourcing channels, flexibly balance spot and long-term contract resources, and utilize futures instruments for price hedging to mitigate market volatility impact and enhance overall risk resilience.
Reputation Risk	• The Company's business scope continues to expand, including explorations into emerging areas such as Web3.0 and data services. Increased public scrutiny of the Company's cross-sector activities may lead to negative public perception if issues such as data privacy protection or project compliance are mishandled, potentially damaging the core brand image.	• The Company's explorations into Web3.0, blockchain, and other fields may be deemed as speculative behavior, weakening investor confidence in the stability of the Company's core operations and affecting capital market valuations and financing capabilities. • In delivering ''Data + Management'' O&M services, the Company accumulates substantial power station operational data, customer asset information, and electricity consumption behavior data. Any data breach could trigger regulatory violations and erode user trust.	Long-term	• Enhance transparency in information disclosure, proactively address stakeholder concerns regarding the Company's green, low-carbon transition and emerging business developments, and place high importance on the quality of climate-related information disclosure. • Regularly conduct data security risk assessments and emergency drills to ensure swift response and timely resolution in the event of unauthorized access or potential data leaks.

Climate-Related Opportunities

Types of Climate Opportunity	Opportunity Description	Potential Impact	Impact Timeframe	Response Measures
Product & Service Offering	• As enterprise demand for green power consumption, carbon footprint management, and integrated energy efficiency improvement continues to grow, the market is experiencing a rapid increase in demand for integrated ''PV Operation and Maintenance + Carbon Management + Data Services'' solutions. Leveraging extensive power plant operational data and professional service capabilities, the Company possesses a unique advantage in providing customers with customized product and service portfolios.	• Drive the Company's transformation from an ''equipment maintenance service provider'' to a ''comprehensive low-carbon solutions provider'', reshaping its business model and profit structure.	• Medium-term and Long-term	• On the existing intelligent operation and maintenance platform, integrate a carbon emissions accounting module to automatically generate carbon footprint reports at the power plant and project levels. • Explore the design of full lifecycle carbon reduction solutions for large-scale clients.
Technology	• The deep integration of intelligent technologies in the new energy sector presents significant opportunities for enhancing photovoltaic power generation efficiency and reducing operation and maintenance costs. The application of new technologies such as AI algorithms and drone inspections is reshaping traditional maintenance models and propelling the industry into a new era of ''precision operation and maintenance''.	• Achieve remote centralized monitoring and unmanned maintenance, significantly reducing labor input and onsite operational risks. • Develop replicable technology export capabilities by packaging mature algorithm models into SaaS services, expanding the Company's light-asset profit model.	• Short-term, Medium-term, and Long-term	• Continuously promote the adoption of automated drone inspections and AI image recognition technology to replace manual inspections in areas with frequent sandstorms and complex terrain. • Explore encapsulating the Company's self-developed algorithm modules into standardized API interfaces to provide external data empowerment services, creating a new ''Technology as a Service'' model.
Market	• Driven by the ''carbon peaking and carbon neutrality'' goals, China's green power trading market is developing rapidly, with the proportion of new energy usage increasing year by year. Demand for green power and carbon reduction certificates from enterprises has surged. Meanwhile, countries along the ''Belt and Road'' are accelerating the deployment of clean energy, providing substantial opportunities for Chinese companies to expand overseas.	• The value of environmental rights (such as green certificates and CCER) from photovoltaic power projects is gradually becoming monetized, emerging as a new potential revenue stream. • Strong latent demand exists in overseas emerging markets, facilitating the export of the Company's technology and service models.	• Medium-term and Long-term	• Collaborate with specialized institutions to develop environmental rights (e.g., CCER, green certificates) for power plant owners, unlocking the potential of existing green assets. • Actively promote the international expansion of light-asset models such as power plant operation and maintenance management services and intelligent platform systems, exploring pathways for joint ventures and cooperation with international energy companies.

Financial Position, Financial Performance, and Cash Flow

This year, GCL New Energy systematically assessed the impact of significant climate-related physical risks on its financial position, financial performance, and cash flow. The potential financial impact identified primarily relates to an increase in operation and maintenance service costs (e.g., costs associated with flood prevention materials, personnel inspections, component cleaning, and weed control). Based on calculations, these impacts did not significantly affect overall operation and maintenance costs, and the Company's overall financial performance was not materially impacted.

Furthermore, the Company has established comprehensive insurance coverage to mitigate the potential effects of climate-related physical risks on its assets and operations. This mechanism has effectively alleviated the short-term impact of unforeseen events on financial performance and cash flow. Overall, no climate-related events in the current year had a material adverse effect on the Company's profitability or financial stability.

Through evaluation, the Company found no climate-related matters requiring material adjustments to the carrying value of assets, impairment provisions, or liability recognition in the financial statements for the next reporting period have been identified. Considering the Company's stable and standardized business model and the routine preventive and response measures in place for all major climate-related risks, no significant financial impact is anticipated in the future. In the future, the Company will continue to strengthen its climate risk early warning systems, integrate climate scenario analysis into financial planning processes, and enhance the resilience of its financial system to extreme climate events.

Climate Resilience Development

To actively respond to the increasingly frequent extreme weather events such as typhoons, heavy rainfall, and lightning under the global climate change context, GCL New Energy has been gradually constructing climate resilience response solutions covering all business scenarios.

To strengthen its response capabilities to extreme weather, Rudong LNG Receiving Terminal has formulated the *Production Safety Accident Emergency Plan* and established the dedicated *Special Emergency Plan for Natural Disasters*. These plans define the organizational structure, response mechanisms, handling procedures, and resource support system, comprehensively covering all stages including meteorological monitoring and warning reception, emergency command activation, critical facility protection, personnel evacuation and resettlement, and post-disaster recovery. This ensures orderly command, rapid response, and effective handling during emergencies. The plans were officially filed with the Rudong County Emergency Administration in June 2025, marking a key step in the standardization and compliance of Rudong LNG Receiving Terminal's emergency management during extreme weather.

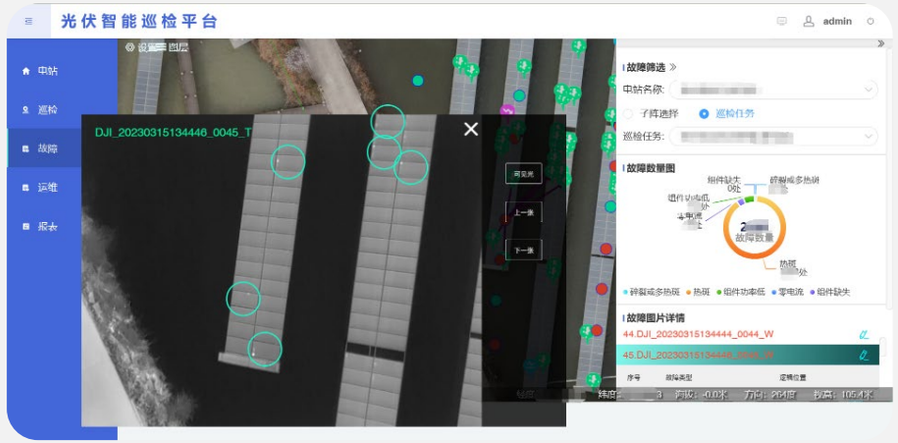
Furthermore, the Company continues to increase investment in technology, promoting the in-depth application of technologies such as meteorological big data, the Internet of Things, and AI in climate risk identification, response, and emergency management for extreme weather events. It accelerates the construction of a climate resilience network with comprehensive coverage, dynamic response, intelligence, and efficiency. This ensures production safety, employee life safety, and stability of energy supply.

Case

Establishing a New Climate-Resilient Operation and Maintenance Model: Introducing an Intelligent Drone Snow and Ice Removal System

Faced with operational and maintenance challenges caused by frequent extreme weather, Operation Technology Company innovatively developed an integrated drone snow and ice removal technology solution based on “Precise Detection - Intelligent Planning - Automatic Operation”, which has been successfully applied in the winter operation and maintenance management of photovoltaic power plants and critical power facilities in high-altitude and cold regions.

The solution utilizes drone swarms as the core platform, integrating lidar, thermal imaging sensors, AI algorithms, and 5G real-time communication technology to achieve efficient perception and rapid treatment of snow accumulation and ice coverage. Before operations commence, reconnaissance drones equipped with high-precision sensors perform comprehensive scans of target areas, accurately identifying key covered sections. An AI intelligent dispatching platform, integrating surveying data, weather forecasts, and historical operational information, automatically generates optimal flight routes and differentiated defrosting strategies, ensuring a balance between safety and efficiency. This solution has been piloted in several high-cold regions, significantly reducing safety risks and labor costs associated with manual snow removal and enhancing the operational reliability of critical energy infrastructure under extreme climate conditions.



Drone-Based Intelligent Inspection (Example)

Risk Management

GCL New Energy has integrated climate change risk management into its overall risk management system. Based on close communication with business units and value chain partners, and considering industry trends and corporate realities, it has established a comprehensive climate risk management mechanism covering the entire chain. This ensures that climate risk management is effectively embedded into the Company's strategic decision-making, operational management, and governance oversight systems. By implementing a comprehensive process management system encompassing the four interconnected phases of ''Identification – Assessment - Response - Monitoring - Improvement'', GCL New Energy continuously enhances its systematic and forward-looking approach to addressing climate change, thereby transforming climate factors into a strategic driver for the Company's sustainable development.

Climate Risk Identification

Referring to the analysis framework of the Task Force on Climate-Related Financial Disclosures (TCFD) and industry peer practices, combined with industry trend research and the operational characteristics of photovoltaic power plants and natural gas trading, we systematically identify the potential impacts of climate change. Through cross-departmental workshops, value chain analysis, and external expert consultations, we identify key climate risks including extreme weather events, long-term climate pattern changes, increasingly stringent policies and regulations, and accelerated technological iteration. Concurrently, we explore emerging opportunities in areas such as green power market expansion, smart operation and maintenance upgrades, and carbon asset development, forming a dynamically updated list of climate risks and opportunities.

Climate Risk Assessment

We conduct risk analysis and evaluation based on the initial information and the climate risk list, organizing thematic workshops and gathering input from key functional departments and business management. Using a combination of qualitative and semi-quantitative methods, we assess each climate risk with a particular focus on the potential effects on business models, value chains, and financial performance. Based on the assessment results, high-priority risks are integrated into the Company's overall risk ranking and management system, serving as a critical basis for resource allocation and decision support.

Climate Risk Response

We formulate differentiated response plans, clarifying responsible departments, implementation pathways, and timelines. For significant climate risks, we review the adequacy of existing resource allocation and the completeness of emergency plans, incorporating them into annual key work priorities for coordinated advancement.

Climate Risk Management Monitoring and Improvement

The Company's management regularly reviews the progress and actual effectiveness of climate risk response measures, promptly identifying and addressing bottlenecks in implementation, and dynamically adjusting strategies to adapt to internal and external environmental changes. The Board of the Company and ESG Management Committee receive a dedicated report on climate risk management at least once a year, overseeing the progress in addressing major risks and the achievement of related targets. The ESG Working Group leads regular review processes, coordinating with various functional departments to continuously improve data foundations and enhance response capabilities, ensuring that the climate risk management mechanism remains effective and up-to-date.

Case

Lightning Warning System Implementation: Empowering Safety with Technology to Build a Production Safety Barrier During Extreme Weather

To address the climate characteristics of frequent thunderstorms in coastal areas and ensure the safe and stable operation of the receiving terminal in complex meteorological environments, Rudong LNG Receiving Terminal innovatively introduced the SP2.0 lightning warning system, establishing an intelligent and precise lightning safety prevention and control system.

The system, based on MEMS technology, utilizes atmospheric electric field sensors to conduct real-time, 24/7 monitoring of the electric field strength and polarity changes between clouds and the ground. It identifies potential lightning strike risks in advance and automatically issues tiered warning signals based on threat levels. Upon receiving warnings, the operational team can immediately activate emergency response plans, implementing protective measures such as suspending loading/unloading operations, cutting off non-essential power, and evacuating personnel from high-risk areas. This effectively prevents secondary incidents such as equipment damage, control system failures, or fire and explosions caused by lightning strikes.

Compared to traditional methods reliant on broad-area forecasts from meteorological stations, this system achieves a transition from ''macro warning'' to ''localized precise warning'', significantly improving response timeliness and prevention effectiveness. It represents a shift from passive reaction to proactive defense in the face of extreme weather.

Metrics and Targets

Climate-Related Targets

GCL New Energy continues to advance the development of its greenhouse gas emissions data management system, conducting regular greenhouse gas accounting that covers both its own operations and its value chain. This year, we have collected and quantified GHG emissions data for Scope 1, Scope 2, and Scope 3 Category 6 (business travel) and Category 7 (employee commuting). We plan to progressively extend Scope 3 accounting to other key categories to fully identify the current emissions profile of our value chain.

Indicators	Unit	2025 Data[1]
Total GHG emissions (Scopes 1 and 2)	tonnes of CO_2 equivalents	1,323.30
GHG emissions density	tCO_{2e}/RMB million of revenue	1.24
Scope 1 GHG emissions	tonnes of CO_2 equivalents	1,249.60
Scope 2 GHG emissions	tonnes of CO_2 equivalents	73.71
Scope 3 GHG emissions	/	/
Category 6: Business travel	tonnes of CO_2 equivalents	400.41
Category 7: Employee commuting	tonnes of CO_2 equivalents	411.68

Climate-Related Targets

GCL New Energy, grounded in its business characteristics, operational model, and medium- to long-term low-carbon development direction, has scientifically set phased climate-related targets based on the results of its greenhouse gas emissions accounting. The Company has systematically planned emission reduction pathways, integrated these into the Company's sustainable development strategy and daily operational management, actively addressed the challenges posed by climate change, and continuously enhanced its green and low-carbon development capabilities.

GCL New Energy has established its short-term climate-related target as follows: using 2025 as the baseline year, by the end of 2030, the Company aims to reduce its greenhouse gas emission intensity (Scope 1 and Scope 2) by 14%. The setting of this target is based on assumptions such as the Company's current business structure, operational scale, technological advancement pathways, energy structure optimization plans, and the existing policy environment. The achievement of this target may be influenced by multiple uncertain factors, including macroeconomic conditions, industry regulatory policies, technological iteration processes, and the pace of project construction and commissioning.

The Company will continue to review and optimize its climate-related targets based on its actual business operations, external policy direction, and progress in low-carbon transformation. At the same time, we will establish a regular tracking, evaluation, and review mechanism to dynamically monitor the progress of key indicators and ensure the effective implementation of emission reduction actions. If significant changes occur in the internal or external operating environment in the future, the Company will also update and adjust relevant targets in a timely manner based on prudent principles

[1] The Company's GHG inventory primarily consists of carbon dioxide emissions. The accounting boundary for GHG emissions is defined using the operational control approach, covering GCL New Energy Holdings Limited and its consolidated subsidiaries. GHG accounting is presented in terms of carbon dioxide equivalent and is conducted in accordance with the Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment of the People's Republic of China, the 2019 Refinement to the IPCC 2006 Guidelines for National Greenhouse Gas Inventory published by the Intergovernmental Panel on Climate Change (IPCC), the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standards (2011).

Strengthening Environmental Management

Environmental Management System

Throughout the project construction and operation process, GCL New Energy consistently upholds the concept of green development and places high importance on environmental management. The Company strictly complies with all environmental protection laws and regulations in the project locations, including the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, the *Renewable Energy Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, and other relevant regulations, ensuring that all business activities are lawful and compliant and that environmental risks are under control.

To systematically advance environmental management, the Company has established a unified internal management system, formulating and implementing multiple institutional documents such as the *EHS Management Standards*, *Environmental Protection Management Standards*, and *Construction Project Environmental Management Procedures*. These cover key areas including environmental impact assessment management, pollutant discharge permits, control of the three wastes, ecological protection, and energy conservation. Affiliated companies also strictly adhere to environmental management system requirements and formulate environmental management policies based on their specific business operations.

GCL New Energy systematically promotes environmental management system certification. During the reporting period, the Operation Technology Company successfully completed the recertification audit for its ISO 14001 Environmental Management System certificate.


中电联（北京）检测认证中心有限责任公司
CEC (Beijing) Testing & Certification Center Co., Ltd.
环境管理体系认证证书
注册号： 05025E30073R2M
获证企业名称： 苏州协鑫新能源运营科技有限公司
企业注册地址： 中国（江苏）自由贸易试验区苏州片区苏州工业园区新庆路 28 号
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统一社会信用代码： 91320594339209797XC
标准编号： GB/T 24001-2016 idt ISO 14001:2015
认证范围： 光伏发电站运营维护管理涉及的相关环境管理。
原发证日期： 2019 年 12 月 19 日
换证日期： 2025 年 12 月 19 日
证书有效期： 2028 年 12 月 18 日
总经理签字：
电力认证
CNAS C050-M

Environmental Management System Certification

During the reporting period, the Company did not experience any significant environmental pollution incidents, nor were there any administrative penalties or legal proceedings arising from environmental non-compliance. In the future, GCL New Energy will continue to improve its environmental management system, advancing from compliance management toward achieving outstanding environmental performance.

Energy Management

GCL New Energy strictly complies with the *Energy Conservation Law of the People's Republic of China* and relevant local energy efficiency management regulations. The Company establishes and improves its energy management system, continuously promoting the standardization, transparency, and low-carbon transformation of the entire energy use process. The Company's primary energy consumption includes electricity, as well as diesel and gasoline used for official vehicles. With the objective of ''energy conservation and smart energy use'', while ensuring normal operations, we comprehensively implement energy-saving and consumption-reduction measures, continuously enhancing our self-supply capacity for clean energy and the efficiency of energy utilization.



Green Electricity Usage

The Company actively promotes the green transition of its energy structure in its operations, prioritizing the use of green electricity and fulfilling its commitment to self-consumption of clean energy. Given the typical ''self-generation for self-consumption'' characteristics of its operation and maintenance power systems, the Operation Technology Company prioritizes the use of green electricity from the new energy power stations under its management during its operation and maintenance activities. It relies on power supplied by renewable sources such as photovoltaic and wind power, significantly reducing its dependence on traditional grid electricity and achieving efficient, closed-loop utilization of clean energy within its business processes. During the reporting period, renewable energy accounted for over 99% of the electricity consumed at the stations, substantially reducing the carbon footprint and indirect carbon emissions associated with operations.

In office buildings, the Company actively explores integrated energy supply models based on multi-energy complementarity. Currently, the power supply for the Suzhou Energy Center, where the headquarters of GCL New Energy is located, is primarily from the grid, supplemented by distributed photovoltaic power. Overall, clean energy can meet approximately 30% of the Energy Center's electricity demand, significantly lowering dependence on traditional grid power.

Promoting New Energy Vehicles

The Company actively advocates for the concept of green travel, continuously optimizing the structure of its official and operational vehicles. It explicitly prioritizes the procurement of new energy vehicles under equivalent configuration and usage conditions, comprehensively promoting the replacement and upgrade of traditional fuel-powered vehicles.

Case

Actively Promoting New Energy Operation and Maintenance Vehicles

To reduce mobile source emissions during station inspections and daily operations, the Operation Technology Company piloted the introduction of new energy vehicles to replace traditional fuel vehicles as operation and maintenance vehicles, used for routine tasks such as regional patrols and equipment repairs at photovoltaic power plants. By 2025, the Operation Technology Company had deployed 6 new energy vehicles for on-site operations, accumulating a total mileage of 143,195 kilometers and reducing carbon dioxide emissions by approximately 24.62 tonnes[1].

Furthermore, the Operation Technology Company implements centralized management for the dispatch of operation and maintenance vehicles, optimizing travel routes in conjunction with intelligent navigation systems to further enhance energy utilization efficiency. In the future, the Operation Technology Company will assess the feasibility of electrifying vehicles at more sites, gradually expanding the application scope of new energy vehicles, and continuously driving the green and low-carbon transformation of its operation and maintenance work.



New Energy Operation and Maintenance Vehicles of Operating Technology Company

[1] Based on EU projections for power grid operations, a medium-sized electric vehicle has an average carbon emission of approximately 63 grams of CO_2 equivalent per kilometer, whereas a comparable fuel-powered vehicle emits around 235 grams of CO_2 equivalent per kilometer.

Energy Cascade Utilization

In its LNG terminal operations and integrated energy services, GCL New Energy continuously explores the cascaded utilization and synergistic optimization of energy. Through technological empowerment and business model innovation, GCL New Energy is gradually building an integrated energy service system that encompasses clean energy supply, intelligent dispatch, and resource recycling.

Direct energy consumption

616.71 tonnes of coal equivalent

Indirect energy consumption

138,912.04 kWh

Indirect energy consumption

17.07 tonnes of coal equivalent / RMB million of revenue

Gasoline consumption

402,112.27 L

Comprehensive energy consumption intensity

0.6 tonnes of coal equivalent / RMB million of revenue

Diesel consumption

143,280.17 L

Case

Actively Promoting Comprehensive Cold Energy Utilization to Enhance Energy Use Efficiency

To improve overall energy utilization efficiency, Rudong LNG Receiving Terminal actively explores technical pathways for cold energy recovery. During the process where LNG warms and vaporizes from a liquid state, a significant amount of low-temperature cold energy is released. Under traditional operation models, this energy is typically dissipated through seawater or air heat exchange without being effectively utilized. To address this, the project plans to introduce integrated intermediate fluid vaporizers (IFVs). While ensuring the safe and stable vaporization of LNG, the terminal will explore using its low-temperature characteristics to power small-scale electricity generation systems. Under suitable operating conditions, this system is projected to achieve a generation capacity of 2,000 to 5,000 kilowatts, which can be used to meet the auxiliary equipment electricity needs within the terminal, thereby reducing purchased electricity and lowering carbon emissions.

In addition to cold energy power generation, Rudong LNG Receiving Terminal is also actively researching extended application scenarios for cold energy to neighboring industries. For example, it can leverage the low-temperature environment to establish a regional cold chain logistics center supporting the refrigeration and preservation of local fishery products; provide industrial users with low-temperature conditions for air separation to produce gas products such as nitrogen and oxygen; and potentially expand into areas such as dry ice production, cryogenic food grinding, and snow and ice recreational projects in the future. This enables cascaded energy utilization and cross-industry synergy.

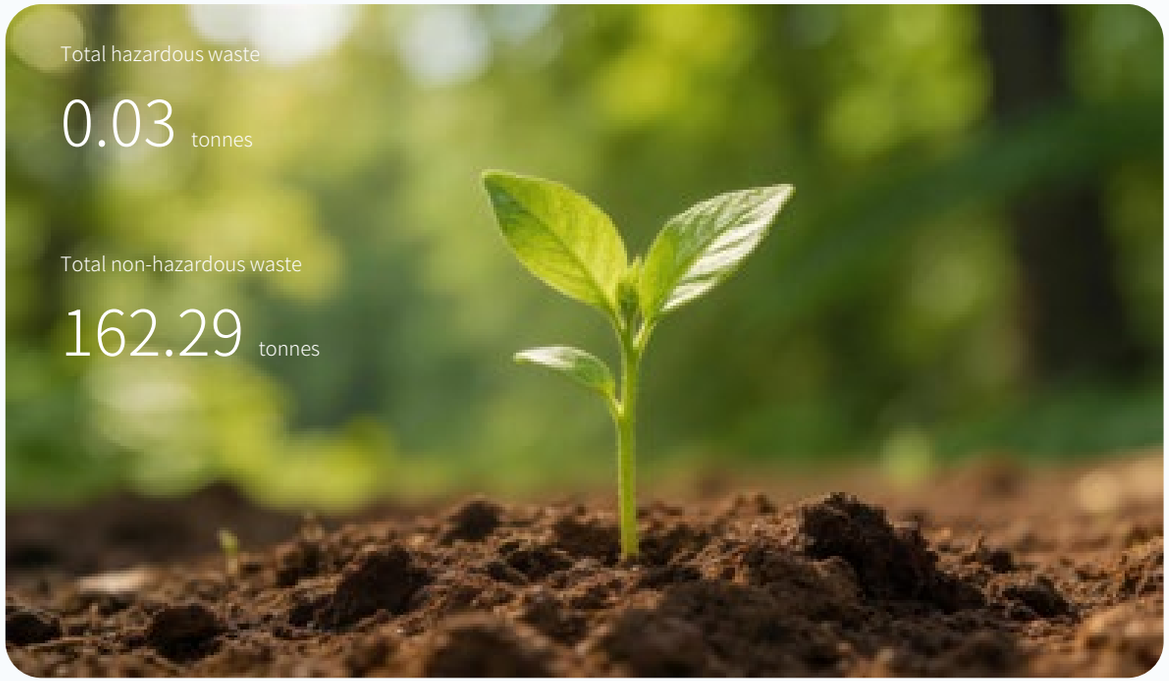
Pollution Prevention and Control

The Company strictly complies with national and local environmental regulations, continuously enhances its pollution control capabilities, and effectively reduces the impact of its projects on the surrounding environment.

GCL New Energy consistently adheres to the principles of ''reduction, recycling, and harmless treatment'' (referred to below as ''solid waste''), systematically carrying out full lifecycle management of solid waste to promote the development of a circular economy. Following the *Guidelines for Standardized Management of General Solid Waste* issued by the Ministry of Ecology and Environment of the People's Republic of China, we have further strengthened our solid waste control processes. All operation and maintenance project sites of Operation Technology Company strictly implement the client's solid waste management system, fulfilling requirements for classified collection, designated storage, ledger registration, and compliant transfer. For hazardous waste generated, the Company entrusts qualified third-party entities for unified collection and disposal, ensuring full-process traceability through a manifest system. During the reporting period, the comprehensive utilization rate of the Company's general industrial solid waste continued to improve, the lawful and compliant disposal rate for hazardous waste reached 100%, and no environmental pollution incidents occurred due to improper solid waste management.

During the operation and maintenance of photovoltaic power stations, solid waste generated by the Company primarily consists of domestic waste from daily operations. Ownership and disposal responsibility for asset-type waste, such as discarded electrical equipment and consumables from maintenance, belong to the power station owner. GCL New Energy deeply integrates the concept of a circular economy into the entire power station operation and maintenance process. By advancing equipment life extension retrofits and the repair and reuse of key components, the Company extends the usage lifespan of equipment, reduces unnecessary replacements, and effectively decreases waste generation. Meanwhile, the Company works with the owner to promote the standardized recycling and reuse of waste materials, supporting green and low-carbon operations.

During the project construction phase, the Company effectively suppresses dust generation through scientific planning of construction sequences, implementing site hardening, installing enclosure spray systems, and using enclosed vehicles for transporting construction waste and excavated soil. Concurrently, we incorporate dust pollution control measures into the scope of construction supervision, ensuring that all dust suppression requirements are properly implemented to minimize the impact on ambient air quality. Given the Company's business structure, which is primarily focused on integrated energy services, no organized or fugitive air emissions are involved in daily operations.



Water Resource Management

GCL New Energy attaches great importance to water resource protection and water pollution prevention. In project operations, the Company adheres to the principles of legal compliance and scientific management, fully complying with relevant regulatory requirements, including the *Water Law of the People's Republic of China*, *the Law of the People's Republic of China on the Prevention and Control of Water Pollution*, and those issued by the local ecological and environmental authorities, ensuring that all water-related activities are lawful, controllable, and traceable.

In terms of water resource management, GCL New Energy consistently upholds the principle of ''water conservation first, efficient utilization''. When operating and maintaining new energy power plants, the Operation Technology Company strictly implements the property owner's wastewater management system and strictly regulates water intake, water use and wastewater discharge during project operation. During the reporting period, the Company's primary source of water abstraction was municipal water supply, with no water abstraction from water-scarce regions. Water pollutants generated in daily operations primarily include oily wastewater from equipment maintenance, wastewater from photovoltaic module cleaning, and domestic sewage from employees. We ensure compliant wastewater discharge, enhance the efficiency of wastewater resource recovery, and minimize freshwater consumption as well as the impact of external discharges.

GCL New Energy integrates the concept of water conservation into the entire lifecycle operation and maintenance management of power stations. The Operation Technology Company develops differentiated and intelligent module cleaning plans based on the environmental characteristics of different regions and project types, maximizing the reduction of freshwater consumption and improving water recycling efficiency.

Operating Technology Company's Water Conservation Practices in Operation and Maintenance: Promoting Efficient Water Use Based on Local Conditions

Commercial and Industrial Rooftop Photovoltaic Projects

Promote the use of automatic cleaning robots or intelligent sprinkler arm systems. The latter are equipped with rotating atomizing nozzles and a translation mechanism, enabling dead spot-free cleaning coverage. Sloping recovery channels are installed beneath the photovoltaic panels to direct wastewater via gravity to underground sealed storage tanks. This effectively prevents roof leakage risks and wastewater discharge issues, while also avoiding potential hidden cracks in components caused by trampling.

Northern Cold Regions

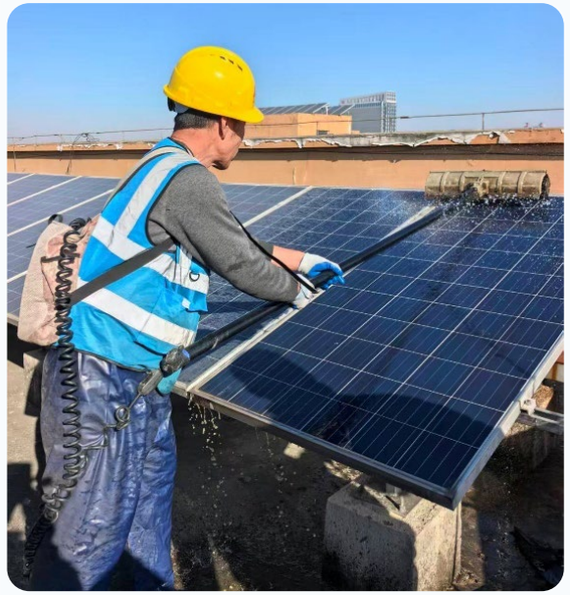
Innovatively adopt a ''cleaning + snow melting'' collaborative model. This fully utilizes the heat generated by the photovoltaic modules themselves during power generation to assist snow melting, and the recovered meltwater is used for subsequent cleaning operations, reducing external energy and water inputs. By optimizing the spray angle and control timing, damage to components from winter freezing is prevented, ensuring the simultaneous achievement of safety and water conservation goals.

Desert and Arid Regions

Use tracked intelligent cleaning robots. Path algorithm optimization achieves precise cleaning, avoiding redundant work that wastes water resources. The system is also equipped with a water recovery system that collects cleaning wastewater for irrigation of shrub vegetation around the station area, realizing an ecological recycling model of ''using wastewater to supplement water''.



Tracked Intelligent Cleaning Robot



Cleaning Photovoltaic Modules Using Recycled Water Sources

This water-saving cleaning approach has been applied in over 20 core power station projects nationwide, reducing water usage by approximately 5%–10% compared to traditional cleaning methods, while effectively avoiding the potential ecological impact of cleaning wastewater discharges on soil and surface water bodies.

Additionally, the Operation Technology Company collects rainwater and meltwater through onsite reservoirs, using these as the primary supplemental sources for cleaning. Combined with a small amount of municipal water or groundwater as emergency backup, this achieves cascaded utilization of water resources. The Company also encourages light cleaning on rainy days, leveraging natural precipitation for surface self-cleaning to further reduce the frequency of active water use.

Leveraging the ''GCLinkage 3.0'' intelligent operation and maintenance platform, the Company collects and analyzes data on power generation efficiency, water consumption, water quality, and recovery conditions before and after each cleaning operation. This enables the evaluation of water-saving effectiveness and continuous optimization of strategies. By integrating technological empowerment with refined management, GCL New Energy is gradually establishing a new model for water-saving operation and maintenance, providing replicable solutions for the sustainable development of clean energy in water-scarce regions.

Total water consumption

37,151.13 tonnes

Water consumption intensity

34.95 tonnes / RMB million of revenue

Low-Carbon Operations

GCL New Energy deeply integrates the concept of green and low-carbon development into its daily operations, systematically conducting resource usage management. The Company actively practices environmental protection and continuously advances the development of its green office system during the reporting period. It has implemented multiple initiatives to enhance resource use efficiency, focusing on details to reduce resource consumption and carbon emissions. By embedding energy conservation and consumption reduction into employees' daily behaviors and management processes, the Company fosters a green, efficient, and sustainable office culture.

Continuously Deepening Green Office Practices to Promote Low-Carbon Daily Operations

Strictly control printing activities. Implement centralized paper management, advocate for double-sided printing and avoiding color printing unless necessary, and conduct statistical analysis and provide optimization guidance on printing volumes across departments.

Fully implement paperless office procedures. Electronic seal systems are used for internal document approvals, labor contract signings, and other processes, significantly reducing paper document usage.

Strictly enforce energy usage standards in office areas. Air conditioning temperatures are set no lower than 26°C in summer. Technical control measures are implemented to automatically cut off the main air conditioning power supply after business hours.

Establish an interdepartmental sharing mechanism for reusable office supplies such as paper clips, folders, and binding equipment to improve the efficiency of material circulation.

Implement the ''lights off when leaving'' requirement for office lighting systems. Combining intelligent sensors with inspection mechanisms, workspaces with lights left on overnight are notified and subject to fines, effectively reducing unnecessary electricity waste.

Case

Leveraging the ''Earth Hour'' Initiative to Integrate Green Behaviors into Daily Life

In 2025, GCL New Energy seized the opportunity presented by the ''Earth Hour'' initiative to collaborate with GCL Group's Youth League Committee in launching the ''Low-Carbon Living, Starting with Me'' thematic campaign. Through short video formats, the Company conveyed the concepts of green office practices and sustainable lifestyles to all employees, advocating for numerous environmentally friendly actions closely aligned with daily routines. These included green and low-carbon commuting, water conservation, bringing one’ s own coffee cup, reducing the use of single-use plastic straws, practicing the ''Clean Plate Campaign'', and turning off lights promptly after work. This activity effectively enhanced employees' awareness of and engagement in energy and consumption reduction actions, further strengthening the Company's green and low-carbon culture.







GCL New Energy Actively Supports the ''Earth Hour'' Thematic Activity

Implementing Ecological Protection

GCL New Energy consistently upholds the development philosophy of being eco-friendly, placing great importance on the harmonious coexistence of its operational activities with the natural environment.

GCL New Energy strictly complies with national and local ecological and environmental regulations, including the *Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, and the Regulations on the Environmental Protection Management for Construction Projects*. Adhering to the principle of "development with protection in mind, considering ecology in construction", the Company integrates ecological protection into project planning and decision-making processes, ensuring that ecological factors are fully respected and considered upfront in investment layouts.

The Company conducts ecological sensitivity assessments early in the project development phase, proactively avoiding ecological redline zones and important species habitats. All new projects are required by law to prepare environmental impact assessment reports, which must obtain approval from the local competent ecological and environmental authorities. Simultaneously, emergency response plans for environmental incidents are developed and filed, fulfilling the Company's ecological protection responsibilities during operations.

Case

Protecting Marine Biodiversity at Rudong LNG Receiving Terminal

During the construction of Rudong LNG Receiving Terminal project, GCL New Energy consistently adheres to the principle of ecological priority, integrating marine environmental protection across all stages of design, construction, and operation management to systematically reduce potential impacts on the marine ecosystem.

During the engineering design phase, Rudong LNG Receiving Terminal incorporates ecological protection concepts. The project's water intake system employs a low-velocity intake design and is equipped with fine mesh screens and trash racks. This effectively reduces the entrainment effect during seawater intake, minimizing harm to plankton, fish eggs, and marine larvae.

In the construction and operational readiness phase, Rudong LNG Receiving Terminal established a comprehensive environmental monitoring system. It conducts regular testing of key ecological indicators in the surrounding waters, such as water quality, dissolved oxygen, and chlorophyll, and develops specialized emergency response plans. Concurrently, the project organizes regular emergency drills for environmental incidents to enhance the response capabilities of onsite personnel.

Case

Actively Participate in Marine Ecological Restoration and Fulfill Ecological Responsibilities in Marine Projects

As a coastal marine user, Rudong LNG Receiving Terminal places high importance on the protection and restoration of marine ecosystems. On June 13, 2025, Rudong LNG Receiving Terminal actively participated in a stock enhancement activity organized by the Rudong Yangkou Port Economic Development Zone, demonstrating its support for regional marine biological resource conservation through concrete actions. This activity involved releasing local species such as fish fry and shrimp fry into the coastal waters, supplementing and restoring aquatic organism populations, improving the marine ecological environment, and enhancing the stability and self-repairing capacity of the marine ecosystem.

In the future, Rudong LNG Receiving Terminal will continue to monitor the ecological conditions of the surrounding waters, explore the establishment of a long-term ecological compensation mechanism, and promote the coordinated development of energy infrastructure construction and marine ecological protection.





Resonating with Society

GCL New Energy fosters a safe, healthy, and inclusive workplace to safeguard employee rights and well-being, establishes a responsible supply chain system, and channels corporate development achievements into tangible social value through rural revitalization, educational support, and community engagement.



Building a Fulfilling Workplace

Employment

Employees are our most valuable assets and the core driving force for sustainable development. GCL New Energy is committed to fostering an equal, inclusive and growth-oriented workplace. We recruit high-quality talents in clean energy, technology R&D, operation and management through multiple channels, including campus recruitment, social recruitment and internal referral. We also focus on diversifying and professionalizing our talent mix to inject vitality into the development of the Company.





Operation Technology Company was awarded the 2025 Excellent Employer for Influential PV Power Station Construction and O&M



Operation Technology Company was awarded the 2025 ''Guangneng Cup'' Benchmark Value Employer

Case

University-Enterprise Cooperation

To meet our global business expansion needs, we proactively engage with overseas student resources. Through our hybrid online-offline recruitment model, we attract talented individuals with an international outlook and the ability to communicate across cultures. This lays a solid foundation for the localised operation of overseas projects. Meanwhile, we focus on cutting-edge developments in the energy industry, deepen cooperation with domestic universities specializing in energy, conduct targeted campus recruitment, and advance talent reserve planning. Building on this, we actively explore industry-university collaborative education models such as ''internship and training bases'' and ''order-based training.'' These models promote the close integration of teaching content with industry needs, and continuously inject high-quality new talent into the high-quality development of GCL New Energy.



Spring Recruitment Booth

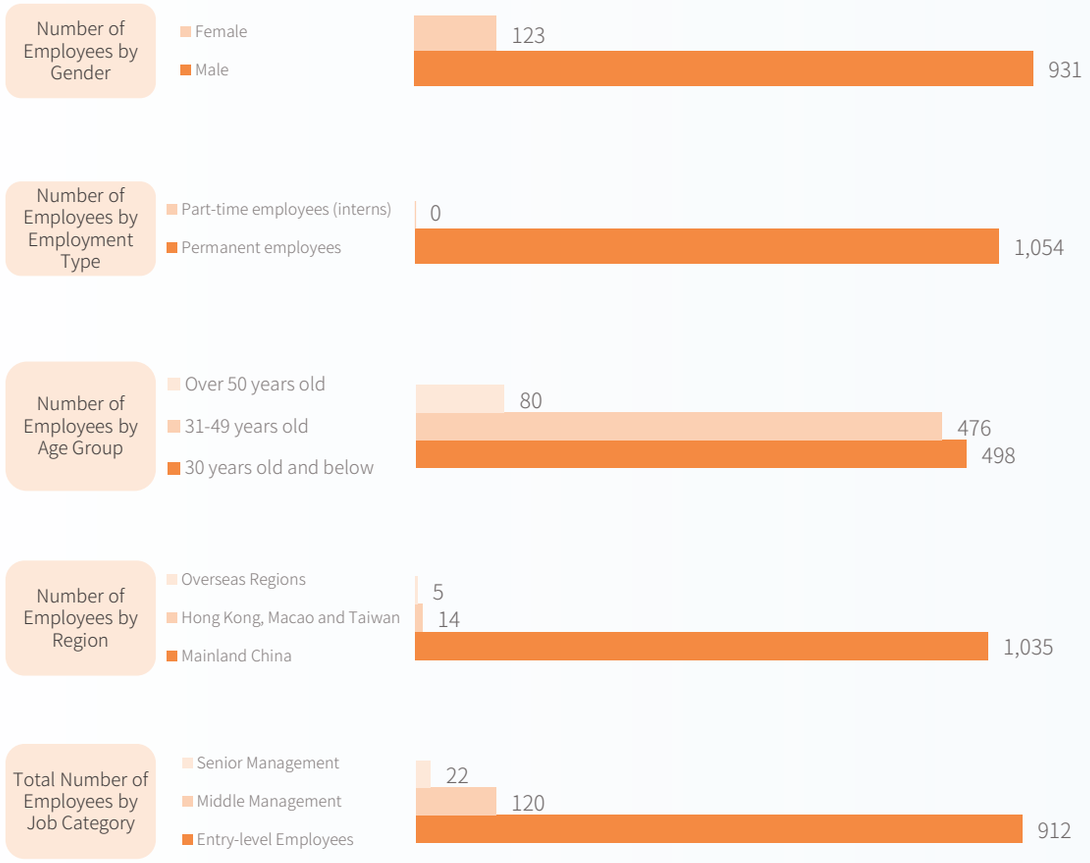


Talent Supply and Demand Forum

We strictly comply with the laws and regulations in our operating locations, including the *Labor Law of the People's Republic of China*, and support internationally recognized initiatives on labor rights and human rights protection, such as the Ten Principles of the United Nations Global Compact and the Universal Declaration of Human Rights. Internally, we have established multiple policies including the Employee Recruitment and *Employment Management Standard* to safeguard fundamental employee rights. All recruitment and onboarding procedures involve strict verification of candidates' identity information. We firmly oppose any form of forced labor, child labor, discrimination, and harassment, and uphold fairness, impartiality, and transparency in recruitment, promotion, training, and performance evaluation. During the reporting period, no incidents involving child labour, forced labour, employment discrimination or harassment occurred; the rate of signed employment contracts and social insurance coverage both maintained 100% coverage.

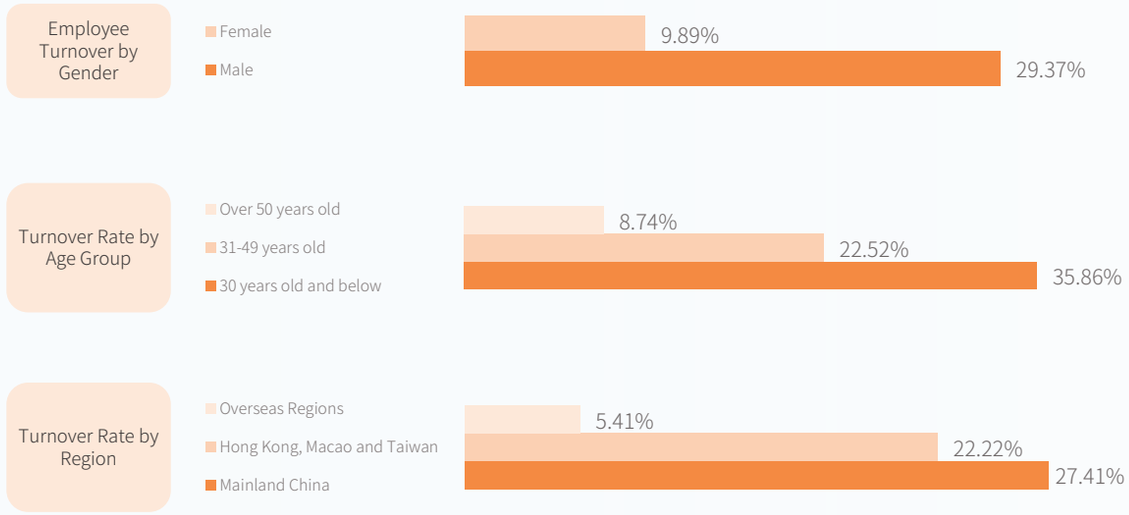
Total Number of Employees by Gender, Age Group, Employee Type, Region, and Employee Category

Total Number of Employees: 1,054



Employee Turnover Rate by Gender, Age Group and Region

Employee Turnover Rate: 26.96%



Remuneration and Benefits

We have established a scientific, fair and transparent remuneration and benefits system to effectively enhance employees' sense of belonging and well-being. For the remuneration system design, we have formulated policies including the *Remuneration Management Standards* and the *Benefits Management Standards*, uphold the principle of equal pay for equal work, and have built a remuneration structure consisting of ''fixed pay + variable pay''. We conduct regular performance evaluations to fully motivate employees, ensuring that remuneration is precisely matched to job responsibilities, performance and individual competence.

Case

Virtual Stocks

Operation Technology Company has launched a pilot virtual stock incentive plan oriented to ''value creation''. The plan aims to transform employees from traditional employment relations to enterprise partners, forming a community of shared interests featuring shared responsibilities, co-created value and profit sharing. Each year, the Company grants phantom equity to management personnel, core employees and outstanding talents based on factors including department, performance, value contribution, length of service and position coefficient. The granted equity is converted and settled at year-end in line with the Company's profitability.

This scheme has significantly enhanced employees' sense of belonging and delivered remarkable results in attracting and retaining key talents. Employees have become direct participants and beneficiaries of the Company's success, actively engaging in operation and management, monitoring market trends and driving reform and innovation. It has effectively boosted the Company's business growth and competitiveness, and greatly motivated the team to contribute to the long-term development of the Company. As at the end of the reporting period, 51 partners had been granted phantom stocks under the equity incentive plan.

In terms of welfare protection, the Company safeguards employees' rights to "Five Social Insurances and One Housing Fund" and paid leave in accordance with the law, while also providing additional benefits including annual health check-ups, supplementary commercial insurance, and various subsidies such as festival allowances, communication subsidies, housing/rental allowances, and high-temperature subsidies, thereby consistently addressing employees' physical and mental well-being and needs. Furthermore, we offer a range of distinctive benefits for employees:

Safeguard the health of employees' families

We have purchased group medical insurance for employees and extended coverage to their family members, particularly parents and children, to alleviate employees' concerns about the medical care of their elderly parents and young children. This initiative was launched in July 2023, with a cumulative total of over 600 employees and family members participating. In 2025, a total of 188 claims were filed for outpatient, emergency, and inpatient coverage, with a total payout of approximately 50,000 yuan.

School enrollment assistance for employees' children

Supporting the school enrollment of employees' children, particularly for migrant workers. In 2025, 17 employees' children successfully enrolled in schools with the Company's assistance.

GCL summer care classes

Addressing childcare and tutoring difficulties for employees during school breaks. In 2025, the program conducted 3 phases over 40 days, benefiting 100 employees' children with 300 specialized courses.

Employee care fund

The employee care fund was used to support employees. In 2025, a total of 260 employees received assistance, amounting to RMB 67,005.82.

In addition, complying with regulations including the *Special Provisions on Labor Protection for Female Employees*, we are committed to safeguarding the legitimate rights and interests of female employees. We have introduced a series of comprehensive welfare policies, continuously improved the working environment, and organized relevant activities to enhance female employees' career convenience and job satisfaction, thereby steadily boosting their sense of well-being at work.

Training and Development

Staff Training

Talent is the core engine for the development of GCL New Energy. The Company adopts diverse talent development strategies and tailors personalized career paths for each employee to meet their growth needs, systematically enhancing their professional capabilities and overall competence. In 2025, the Company officially launched the ''One Lesson Per Month'' empowerment program covering all employees, requiring skills training and HSE training to be conducted monthly on a regular basis and other types of training to be organized at least once every two months, so as to achieve standardized management of training content and frequency. The Company's subsidiary, Operation Technology Company, conducted more than 220 professional and skills training sessions for employees.

New employee training

We develop tailored training programmes for new starters, combining theoretical knowledge and hands-on training to help them master their roles more effectively. We also provide on-the-job mentoring for local overseas employees, delivered by experienced Chinese staff to enhance their skills and capabilities.

Leadership Training

We implement targeted development plans for potential senior and middle management and key business staff to cultivate their core competencies.

Professional/Technical Training

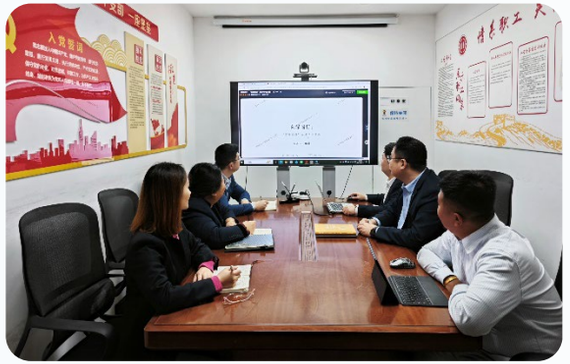
We conduct regular professional or technical training on various themes, including trade, overseas business expansion, power trading, data service market application and promotion, and value-added service business development.

Corporate Culture Training

Through the GCL Cultural Lecture Series and various cultural activities, we put our cultural philosophy into practice, deepening employees' understanding of GCL and fostering a sense of belonging.



Industry Study and Exchange at 2025 Suzhou International New Energy Expo



Internal Departmental Experience Exchange and Learning



Participation in EGDC 2025 Energy Green Development Conference



Corporate Culture Training

Case

Specialized Training on Technical Empowerment by Operation Technology Company

The Technology Service Center of Operation Technology Company conducted a specialized technical training program covering 26 team members from the technical service groups of six regional companies. The program was delivered in three on-site sessions in December 2024, February 2025, and May 2025, with each two-day session providing 16 hours of instruction that combined theoretical learning and hands-on equipment practice, accompanied by ongoing assessments. This training effectively enhanced the professional skills and practical problem-solving capabilities of regional technical personnel, promoted standardized and normalized operations, and strengthened team collaboration and customer service quality.

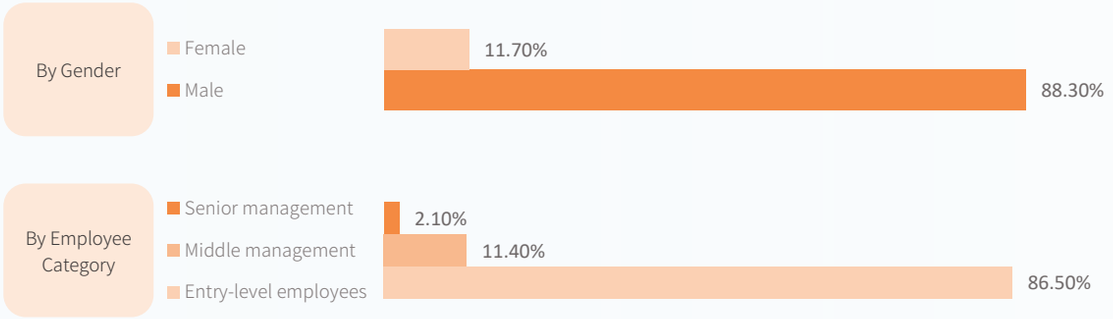




On-site training

Percentage of Employees Trained by Gender and Employee Category

Proportion of employees trained：100%



Average Training Hours per Employee by Gender and Employee Category

Average training hours per employee：34 hours





Employee Development

GCL New Energy has established a systematic and transparent career development system. This is achieved through the implementation of policies and standards such as the *Employee Promotion and Demotion Management Standard*, the *Cadre Selection and Appointment Management Standard*, and the *Professional Technical Competency Assessment and Application Management Measures*. Based on the nature and responsibilities of positions, the Company has defined four career development paths: Management (M), Professional (P), Technical (T), and Front-line Management (O). Employees can plan their career direction independently, aligning with their personal aspirations and competencies. In the second quarter of each year, the Company initiates its annual professional technical competency assessment and appointment process. Eligible employees can submit applications during the designated window in accordance with regulations. A specialized committee, composed of internal and external experts organized by a working group, conducts a collective review. The final results are determined by considering factors such as staffing quotas and budgets. The entire process ensures the fairness, impartiality, and transparency of the selection criteria and evaluation procedures.

Employee Care

GCL New Energy adheres to the "Family Culture" philosophy. The Company is committed to fostering a respectful, caring, and motivated organizational atmosphere. It integrates humanistic spirit into the details of management. This continuous effort enhances employees' sense of belonging, well-being, and team cohesion.

The quarterly "Birthday+" event has become a warmly anticipated tradition for GCL New Energy employees.

Q1: A joint event was held between the Suzhou headquarters and the Addis Ababa office in Ethiopia, vividly showcasing the distinctive appeal of "GCL Care" and "cross-cultural integration."



Q2: Through a "Sports + Environmental Protection" initiative, over 40 employees and their family members from various business units of the Group jointly engaged in an activity that combined physical exercise with environmental awareness, promoting a connection with nature and the enjoyment of healthy lifestyles.



Q3: The ''Bite of Autumn Birthday'' event conveyed heartfelt sentiments through simple yet meaningful rituals, including the sharing of warm seasonal milk tea and engaging ''autumn bite'' themed games.



Q4: A birthday celebration themed "Gratful for your Companionship, Warmth along the GCL Path" was held, featuring an annual review video and engaging interactive activities to instill a sense of gratitude and blessings among employees.



Moreover, the Company organized a variety of employee engagement activities, including the DIY handicraft event "Chain Love Initiative" for the Qixi Festival, events for International Women's Day, traditional culture film screenings of "Civilization Journey", frontline summer heatwave care visits, and blessings for families of college entrance examination candidates. The Company also actively promoted a healthy and energetic lifestyle by regularly organizing sports events such as basketball and badminton tournaments, encouraging employees to enhance physical fitness and foster teamwork through interaction. These efforts addressed diverse employee needs from spiritual enrichment to daily life support, cultivating a positive and uplifting team atmosphere.



Qixi Festival Activity



International Women's Day Event



Mid-Autumn Festival Care Initiative



Party-building Activity

Employee Communication

GCL New Energy highly prioritizes and continuously enhances diverse, accessible, and secure communication channels to encourage employees to express their views openly and put forward constructive suggestions. We have established regular feedback channels including a dedicated email inbox and physical suggestion boxes, and organize collective communication activities on a regular basis such as employee forums, life meetings and themed birthday parties. We have also set up a full-time Employee Relations Liaison position, which is responsible for the collection, collation, investigation, management and handling of employee demands and suggestions. Strict attention is paid to protecting employee privacy and safeguarding their legitimate rights and interests throughout the process. We have optimized our organizational mechanisms, and built a multi-channel communication system through the coverage of multiple organizations including the Party-Mass Work Department, Party Committee, Youth League Committee and Trade Union. No employee grievances were received by the Company during the reporting period.

In response to the practical needs of employees during international business expansion, we have launched a support program and established a fixed one-to-many mentoring mechanism pairing domestic employees with overseas employees. This mechanism enables the timely collection, communication and resolution of overseas employees' needs, helping them integrate into the GCL culture more quickly.

Ensuring Health and Safety

Work Safety

GCL New Energy regards health and safety as the lifeline of the Company's sustainable development. We strictly comply with the legal and regulatory requirements such as *the Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. We implement the work safety responsibility system, continuously improve internal management rules and emergency response plans, and are committed to creating a safe, healthy and reassuring working environment for employees. We also strive continuously to achieve the long-term goal of "zero work-related injuries, zero fatalities, zero losses". During the reporting period, our subsidiary, Operation Technology Company obtained the ISO 45001 Occupational Health and Safety Management System certification. No work safety accidents of general level or above occurred across the entire scope of GCL New Energy.


中电联（北京）检测认证中心有限责任公司
CEC (Beijing) Testing & Certification Center Co., Ltd.
职业健康安全管理体系认证证书
注册号：
证书企业名称：苏州协鑫新能源运营科技有限公司
标准编号：GB/T 45001-2020 idt ISO 45001:2018
认证范围：
原发证日期：
换证日期：
证书有效期：
总经理签字：
CNAS

ISO 45001 Occupational Health and Safety Management System Certification

Relevant Party Safety Management

We have formulated and issued the Standard for Safety Management of Relevant Parties, clarifying management responsibilities including the principles of "three areas of management requiring three levels of accountability" and "the employer is responsible", fundamentally eliminating the practices of "managing through outsourcing" and "managing through punishment only". During the access phase, we conduct strict qualification reviews, requiring relevant parties to provide core documents including enterprise qualifications, valid certificates of personnel, health insurance coverage and safety performance records, so as to control risks from the source. After access, we implement three-level safety education with full video recording and archiving, ensuring that only those who pass the training and assessment are allowed to enter the site for work. During construction, we strengthen on-site supervision, and strictly implement safety technical disclosure, work permit system and special control of hazardous operations. In addition, the Company has established a regular inspection and assessment mechanism, rewarding compliant behaviors and seriously holding violators accountable in accordance with the EHS Reward and Punishment Management Standard, forming a management pattern of strict access control, strict supervision, and clear rewards and penalties.

Safety Risk Control

We continuously improve our safety risk control system. In 2025, we focused on promoting the special action of classified safety risk control, organized all operation and maintenance power stations to develop classified safety risk control lists, and carried out comprehensive safety risk assessment and formulation of control measures, promoting the transformation of safety management from accident-oriented control to risk-oriented control. We constantly improve the hidden danger investigation model combining daily inspections and special rectifications, implement the "Five Definite Principles for Hidden Danger Rectification", and ensure the full-process management of "identification - registration - rectification - acceptance - closure".



Secondary Equipment Hidden Hazard Identification



Drainage Ditch Inspection



Infrared Temperature Measurement of Equipment



Elimination of Fire Safety Hazards

We actively integrate technological innovation into our safety management practices. Operation Technology Company and the Rudong LNG Receiving Terminal have both introduced intelligent equipment and digital EHS management tools, building a solid safety defense line through systematic functions.

Case:

Safety Management Empowerment Through the "GCLinkage" Platform by Operation Technology Company

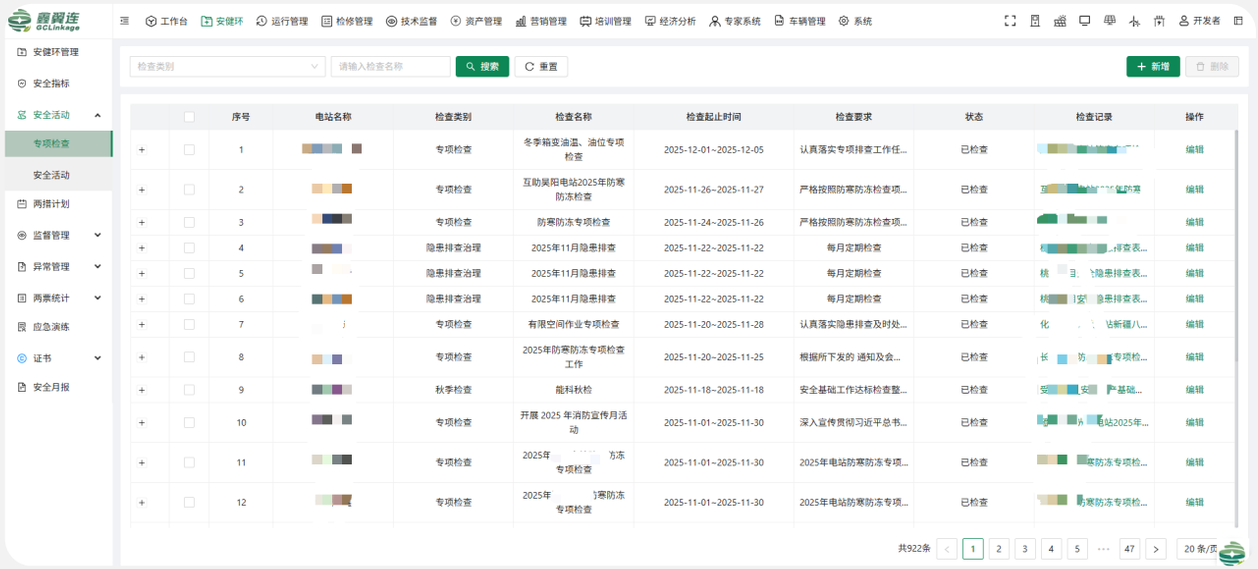
Operation Technology Company has established an intelligent safety control system covering the full process of "Monitoring – Prevention – Response - Improvement" by leveraging the "GCLinkage" Integrated Energy Management Platform. The system enables real-time risk awareness, precise prevention, and efficient incident response during operations.

At the monitoring level, the system collects and analyzes safety performance data of the headquarters and various power stations dynamically through its real-time safety indicator monitoring function, helping managers quickly grasp the overall safety situation. In terms of risk prevention and control, the platform supports special inspection management and safety activity management, strengthening on-site risk prevention and control.

In supervision and management, the system focuses on detailed controls. The safety tool module ensures compliance through regular calibration. The fire equipment function tracks items throughout their lifecycle to maintain readiness. The accident simulation assessment improves staff emergency response through scenario drills.

For incident response, the initial reporting function facilitates the rapid reporting and tracking of equipment anomalies, which generates standardized response records to ensure timely action and clear procedures. Furthermore, the platform enforces the "Two-Permit" system by standardizing the approval and verification of work and operation permits through digital tracking, thereby ensuring compliance in high-risk tasks.

In addition, the system provides a digital management function for emergency drills, supporting each power station to conduct multi-scenario simulation drills based on its own risk characteristics — including equipment failure, fire suppression, and first aid — to fully verify the feasibility of emergency plans, strengthen team collaboration and emergency response capabilities.



Specialized Inspection Function

Strengthening Emergency Response Mechanisms

To effectively respond to sudden safety incidents, GCL New Energy continuously improves its emergency management mechanism and effectively enhances its ability to respond to emergencies. In terms of emergency system construction, the Company revises and improves multiple special emergency plans based on the risk characteristics of different business scenarios, including the *Comprehensive Emergency Response Plan*, *Special Emergency Response Plan for Fire and Explosion Accidents*, and *Special Emergency Response Plan for Special Equipment Emergencies*, clarifying responsibility division, response procedures and disposal standards, among others. The Rudong LNG Receiving Terminal, a subsidiary of the Company, has also signed an emergency linkage mechanism agreement with 8 neighboring enterprises to enhance emergency support capabilities in an all-round way. Meanwhile, the Company standardizes emergency material management, establishes material accounts and implements a system of regular inspection, update and replenishment to ensure that emergency materials are available at any time.

To improve plan feasibility and staff practical response capabilities, the Company regularly organizes multi-level and multi-format emergency drills that strengthen personnel self-rescue, mutual aid, coordination, and command capabilities. During the reporting period, the Company conducted a total of 947 safety emergency drills.



Drowning Emergency Drill



Simulated Stretcher Use



Firefighting Drill



CPR Emergency Drill



Evacuation Drill



Mouth-to-Mouth Resuscitation Drill

Building Safety Culture

GCL New Energy deeply integrates safety awareness into daily operations through regular training and multi-channel education, fostering a continuous safety culture. During the reporting period, the Company achieved 100% coverage in employee safety training, with a total of 10,552.5 hours of training delivered.

In addition to regular safety training and assessments required for frontline operation and maintenance personnel, we organize company-wide safety training sessions on a regular basis, covering topics such as vehicle safety and fire protection knowledge. These sessions help employees master the ability to handle simple vehicle failures and emergency response skills, as well as proficiently use fire-fighting equipment, and grasp escape and self-rescue techniques and first-aid skills.

We actively foster a safety culture by conducting diverse safety popularization and promotion activities during the "Work Safety Month". Focusing on the theme of "Everyone Talks about Safety, Everyone Can Respond to Emergencies – Identify Safety Hazards Around You", we organized employees to watch safety warning videos; pushed safety promotional videos, popular science short videos and safety tips through multiple channels such as official websites and WeChat; posted or hung safety slogans, banners and posters in prominent locations; timely released safety prompts based on safety production risks such as the flood season to strengthen risk early warning and publicity tips for production safety accidents caused by natural disasters. The Rudong LNG Receiving Terminal carried out the "June 16 Safety Consultation Day" activity for its projects, and actively organized personnel to participate in safety learning and knowledge competitions.



"Work Safety Month" Awareness Campaign



Accident Warning and Education



"Safety Consultation Day" Event



Self-Contained Breathing Apparatus Training

Occupational Health

GCL New Energy is committed to safeguarding the physical and mental well-being of every employee. In strict compliance with laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we have formulated the Occupational Health Management Standard. Through systematic risk identification and prevention, regular health monitoring and training, we enhance employees' self-protection awareness and ensure their health and safety. During the reporting period, no occupational disease cases occurred within the Company.

Occupational Health Examination Management

- Conduct occupational health examinations for employees exposed to occupational hazards.
- Implement pre-employment, during-employment, and pre-departure occupational health examinations.

Occupational Hazard Monitoring and Notification

- Identify and assess hazard sources, and conduct regular monitoring as required.
- Post hazard notification and emergency response cards on-site. These include information on hazardous factors, potential injuries, and emergency handling procedures.

Provision of Labor Protection Equipment and Facilities

- Provide compliant labor protection equipment, such as safety shoes, helmets, insulated gloves, work uniforms, and insulated boots.
- Place emergency medical kits (including medicines) and cleaning facilities at production sites.
- Provide break rooms and educational materials for employees.

Occupational Health Knowledge Training

- Deliver targeted training and certification programs for personnel in different positions.
- Conduct ''Occupational Health Knowledge Training'' for all employees.
- Organize activities such as the ''Occupational Disease Prevention Law'' publicity week.

Employee Occupational Health Examination Coverage Rate	Occupational Health Record Establishment Rate	Occupational Health Training Coverage Rate
100%	100%	100%

Managing Sustainable Supply Chains

Supply Chain Management System

Based on the corporate positioning of GCL New Energy, compared with traditional manufacturing enterprises, the Company has lower raw material dependency and relatively simple supply chain links, and supply chain risks are relatively controllable due to the nature of its business. On this basis, the Company further strengthens risk prediction and prevention, focuses on key nodes in the entire procurement process, and reduces potential risks through standardized management, providing basic guarantees for the stable operation of the supply chain.

The Company relies on the "GCL Intelligent Chain「鑫智鏈」" digital platform to achieve automation, standardization and transparency of the procurement process. This platform covers key modules including e-mall, full-life-cycle supplier management, sourcing procurement and collaborative operation, realizing end-to-end online operation from demand initiation to settlement payment. Currently, the platform has covered business scenarios such as bidding and inquiry, office supplies procurement. Through centralized supplier quotation and historical data comparison functions, it has effectively compressed the procurement premium space. The functions of electronic traceability and automated account management not only reduce administrative costs but also make the entire procurement process traceable to meet compliance audit requirements.

To ensure the efficient operation of the management system, GCL New Energy continuously strengthens the capability building of its procurement team. we regularly carried out relevant training combining online and offline methods, covering topics such as the "GCLinkage" platform operation training and procurement compliance education, providing solid talent support for the continuous optimization of the supply chain.



Supply Chain Management Training

Supplier Full Lifecycle Management

GCL New Energy has established a supplier full lifecycle management system covering the entire process of "qualification, evaluation, elimination, and empowerment." The Company is committed to building long-term, stable, and responsible high-quality partnerships with value-chain collaborators, working together to create a safe, efficient, and sustainable supply chain ecosystem.

Indicator			Unit	2025
Number of Suppliers by Region	Total number of suppliers		number	379
	Number of Suppliers by Region	Mainland China	number	379
		Outside Mainland China (incl. Hong Kong, Macao, Taiwan)	number	0
Supplier Audit Coverage Rate			%	100
Proportion of Suppliers Undergoing ESG Review			%	100

Supplier Qualification

GCL New Energy strictly complies with laws and regulations such as the *Tendering and Bidding Law of the People's Republic of China*, and has formulated the *Supplier Management System* with strict supplier access criteria covering professional qualifications, financial status, quality management, work safety and environmental management. The Company conducts on-site or off-site audits based on actual situations, and requires suppliers to sign the *GCL Group Supplier Code of Conduct*. By the end of the reporting period, all of the more than 300 suppliers registered through the "GCLinkage" platform have 100% signed and submitted the *GCL Group Supplier Code of Conduct*, and the proportion of suppliers undergoing ESG review is 100%.

Supplier ESG Assessment Indicators

Environmental Management	• Necessary environmental permits • Record of significant environmental penalties • Environmental management system certification • Systematically manage energy consumption, greenhouse gas emissions, wastewater, and waste
Labor Rights	• Comply with local labor laws; prohibit child labor and forced labor • No discrimination
Health & Safety	• Occupational health and safety management system certification • Provide statistics on occupational injuries
Quality Management	• Quality management system certification
Corporate Governance	• Implement anti-corruption measures and establish reporting channels • Information security management system certification • ESG requirements on their own suppliers

Supplier Evaluation

To implement refined management, GCL New Energy has established a regular supplier assessment and rating mechanism. The supplier assessment and rating is conducted on a quarterly basis, following the principles of "quality, cost, delivery and service". Differentiated performance evaluation criteria are set for different types of suppliers including engineering, materials and service providers, covering multiple aspects such as quality, delivery and service. Suppliers are classified into Grade Ⅰ, Grade Ⅱ, Grade III and Grade IV based on performance evaluation results, which serve as an important basis for supplier classification and subsequent cooperation.

Number of Suppliers Subject to Performance Evaluation

156

Average Score of Supplier Evaluation

83

Supplier Exit

GCL New Energy conducts dynamic management and maintenance of its suppliers. Suppliers who fail performance evaluations, engage in "loss of trust" violations, or receive bid documents but fail to participate in bidding for 3 or more times within one year will be disqualified and removed from the supplier list.

Supplier Empowerment

GCL New Energy emphasizes continuous interaction and capability improvement with its partners. In daily operations, we maintain real-time communication with suppliers on quality, technology and work safety; during the supplier registration and onboarding phase, all suppliers are required to read and sign the *GCL Group Supplier Code of Conduct*. The Code clearly defines expectations and requirements in areas such as anti-bribery and anti-corruption, labor protection, occupational health and safety, environmental protection, and ethical standards, proactively conveying social responsibility and compliance concepts to guide partners toward green, low-carbon and sustainable development.

Green Procurement

GCL New Energy actively upholds the concept of sustainable development and prioritizes the selection of environment-friendly products and services. During supplier selection, under the same conditions, we give priority to suppliers with certifications in quality management systems, environmental management systems, occupational health and safety management systems, ISO 14067 product carbon footprint, ISO 14067 carbon footprint management certification, and corporate ESG management certification. Carbon footprint-related certifications are also treated as a bonus item to encourage partners to enhance their green management capabilities.

In specific procurement practices, we take energy conservation and environmental protection as one of the core considerations. For the selection of official and operational vehicles, we prioritize the procurement of new energy vehicles to reduce carbon emissions during fleet operations. For the procurement of office and power station living facilities, we actively refer to data reports issued by authoritative third-party professional testing institutions to select more energy-efficient equipment such as instant hot water boilers. These measures not only reflect our proactive management of the Company's operational carbon footprint but also promote collaborative carbon reduction across the entire supply chain, fulfilling the Company's sustainable development commitment through tangible actions.

Promoting Community Development

GCL New Energy always integrates corporate development into social progress, actively fulfilling its corporate citizenship responsibilities. Through diverse approaches including rural revitalization, community co-construction, education empowerment and public welfare charity, we promote resource feedback, value sharing and long-term mutual benefit, contributing to sustainable community development and improvement of people's well-being.

Rural Revitalization

GCL New Energy actively responds to the national call for the Rural Revitalization Strategy, focusing on core areas including industrial support, employment empowerment and infrastructure upgrading, earnestly supporting local development and injecting sustained momentum into the high-quality development of rural areas.

Building on the construction and operation of the LNG project, the Rudong LNG Receiving Terminal provides employment and skills training for residents in Yangkou Town along the coast, contributing to a steady increase in local community income and laying a solid foundation for rural development.

Focusing on the weak links in regional infrastructure construction, the Rudong LNG Receiving Terminal has actively participated in the development project of Yangkou Port Sunshine Island, fully promoting the construction of artificial island and supporting docks. After the project is completed, it will significantly improve the regional traffic accessibility and energy hub carrying capacity, creating favorable conditions for the cultivation of characteristic rural industries and the employment and income growth of the labor force in the surrounding areas.

Community Co-Building

GCL New Energy has adopted measures such as environmental protection promotion, clean energy popularization in communities, and the establishment of marine ecological protection demonstration bases to guide employees to participate in public welfare activities and promote the deep integration of corporate development and social welfare.

On November 9, 2025, the 34th National Fire Prevention Day, frontline power station employees of the southwest company acted as "fire safety ambassadors" to carry out a community initiative in rural areas. They raised awareness by hanging banners at village markets. They conducted door-to-door education on key safety risks such as winter heating and electric vehicle charging in rural households. They explained essential safety principles to villagers and instructed local shop owners on proper fire extinguisher use and emergency reporting procedures. They distributed safety manuals to students and demonstrated practical escape skills. By transforming professional safety knowledge into down-to-earth life guidelines, the activities built a solid grassroots safety barrier through the "corporate protection + rural co-governance" model.

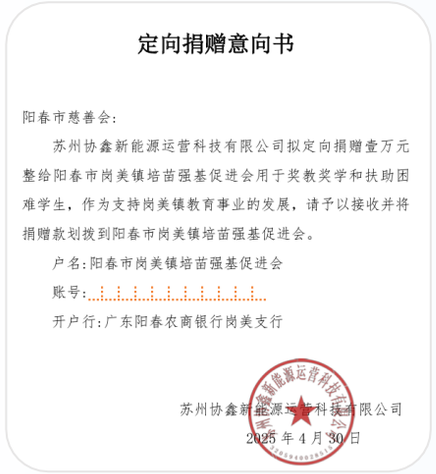




Educational Empowerment

GCL New Energy continues to deepen resource investment in talent development and new energy popularization. Through practical and systematic measures, the Company fulfils its corporate social responsibilities, and continues to contribute to the transformation and upgrading of the new energy industry and social sustainable development while achieving its own high-quality development.

In April 2025, the south China regional team provided targeted support to the Cultivate Young Talents & Consolidate Foundation Promotion Association in Gangmei Town, Yangchun City. The team carried out teacher and student incentive programs and provided financial assistance to students in need. This initiative empowered local education and strengthened the foundation for students' growth.



定向捐赠意向书

阳春市慈善会：

苏州协鑫新能源运营科技有限公司拟定向捐赠壹万元整给阳春市岗美镇培苗强基促进会用于奖教奖学和扶助困难学生，作为支持岗美镇教育事业的发展，请予以接收并将捐赠款划拨到阳春市岗美镇培苗强基促进会。

户名：阳春市岗美镇培苗强基促进会

账号：

开户行：广东阳春农商银行岗美支行

苏州协鑫新能源运营科技有限公司

2025 年 4 月 30 日

In April 2025, four professors from the International Business School of Xi'an Jiaotong-Liverpool University led over 20 Chinese and international students to visit the GCL Energy Center. They engaged in learning and exchanges about the development trends and professional landscape of China's new energy industry, gaining firsthand experience of the sector's working environment.





In January 2025, GCL New Energy, in collaboration with GCL University and the Group's Youth League Committee, organized a public science outreach program for the Winter Science Camp of Suzhou Industrial Park Xinghai Experimental High School. The activity focused on youth development and aimed to inspire students' passion for scientific exploration.



In May 2025, ahead of International Children's Day, GCL New Energy conducted a public new energy science education event for over 100 teachers and students from Jingxue Affiliated Experimental Borui Kindergarten. The activity sowed the seeds of green development dreams and promoted the concept of sustainable development, demonstrating care for our planet through concrete a



In August 2025, the southwest company, in partnership with Huadian Guizhou New Energy, awarded financial grants to six rural students from Gaolan Village, Luodian County, who had gained admission to first-tier universities. This support not only alleviated the tuition burden on ordinary rural families but also upheld the local dream that "knowledge changes destiny."



关于基请资助高兰村内优秀大学生的申请函

华电（贵州）新能源发展有限公司领导，

您好！

首先，衷心感谢贵公司长期以来对本地经济社会发展的大力支持，以及对社会公益事业的积极关注。

我村今年在教育领域取得了可喜成绩，共有六名学生凭借优异表现考入一本及以上高等院校（名单及录取信息附后），这些学生家庭努力普通农户，经济条件有限，高昂的学费和生活费给他们的家庭带来了较大压力，为鼓励他们继续深造，减轻家庭负担，我村特向贵公司提出申请，恳请为每位学生提供 2000 元的助学资助，共计 12000 元。

此次资助不仅是对学子个人的激励，更是对我村教育发展的有力推动。我们承诺将全额资助专业使用情况，确保事款足功学生家庭，并组织向贵公司反馈受助学生的学习进展，恳请贵公司予以资助！

此致

敬礼！

Public Welfare and Charity

GCL New Energy has always upheld a sense of responsibility, guiding its subsidiaries to deepen public welfare practices. Through regular and targeted measures, the Company delivers care and contributes to the harmonious development of society.



In June 2025, Pingyi Fuxiang Photovoltaic, a subsidiary of GCL New Energy, donated dedicated funds to the "Good Deeds in Qilu, Happy Home" project of the Shandong Provincial Charity Federation. The donation was earmarked for the "Six Supports" initiatives (support for the elderly, orphans, students, patients, people with disabilities, and those in need) and rural revitalization work in Liuyu Town, fulfilling corporate social responsibilities through tangible actions.



September 5, 2025, marked the eighth "China Charity Day." GCL New Energy actively responded by organizing nearly 250 employees from Operation Technology Company and regional branches to participate in the "GCL One-Day Donation" campaign through both online and offline channels. The funds raised were injected into the Group's Special Care Fund for Employees, conveying corporate warmth through collective actions and fulfilling social responsibilities.





Xuzhou GCL Power Station has institutionalized its public welfare practices as an "annual commitment". It carries out two poverty-alleviation initiatives for disadvantaged children in Qingshanquan Town throughout the year, and conducts targeted condolences to local households enjoying the five guarantees on the eve of the Mid-Autumn Festival. Through regular public welfare measures, the station delivers continuous warmth to vulnerable groups in the community.





Resonating with Responsibility

GCL New Energy upholds corporate responsibilities by continuously strengthening our governance framework and reinforcing compliance, risk management, and business ethics. We maintain unwavering commitment to transparency, integrity, and trustworthiness. Additionally, we place high priority on information security and data privacy, ensuring robust governance safeguards our long-term sustainability and fulfils our accountability to stakeholders.

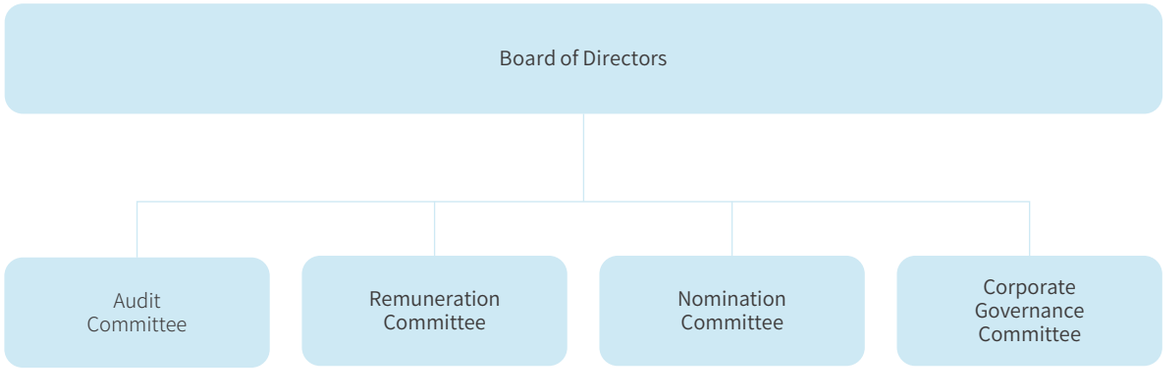


Strengthening Governance Mechanisms

Governance Structure

GCL New Energy strictly adheres to the abides by laws and regulations including the *Company Law of the People's Republic of China, Securities Law of the People's Republic of China*, and the "*Corporate Governance Code*" in Appendix C1 of the HKEX's Listing Rules. The Company continuously improves its rules and regulations, including the articles of association, and adheres to high standards of corporate governance principles to build a clear, standardized governance structure with defined powers and responsibilities. The Board of Directors has established an Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee. Each committee performs its duties in accordance with the requirements of the Listing Rules and its terms of reference, and acts in compliance with relevant rules of procedure. This ensures professional, independent and transparent operations in key areas such as financial reporting, risk management, senior executive incentives, director selection and governance effectiveness. Each committee has formulated and followed clear rules of procedure, holds regular meetings, conducts prudent assessment and supervision of major matters, and effectively improves the decision-making quality and governance level of the Board.

Governance Structure



Board Diversity and Independence

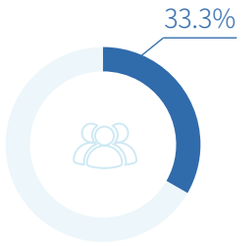
GCL New Energy recognizes the significant role a diverse Board plays in driving corporate development. The company strictly adheres to the *Board Diversity Policy*. Board composition emphasizes diversity across gender, age, professional background, industry experience, and international perspective. The current directors' expertise spans multiple fields including energy technology, financial investment, legal compliance, and corporate management. This enables a multi-dimensional assessment of company strategy, risk management, and long-term value creation. The company conducts regular director training covering listed company regulations and sustainability topics to continuously enhance board capabilities.

Furthermore, all independent non-executive directors of the Company meet the requirements of the Hong Kong Listing Rules. The Audit Committee is composed entirely of independent non-executive directors. The Remuneration Committee and the Nomination Committee each have a majority of independent non-executive directors. This structure ensures the effective fulfilment of independent directors' duties.

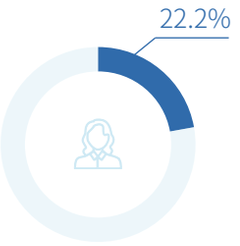
As of the end of the reporting period, the Company's Board comprised 9 members. This includes 3 executive directors, 3 non-executive directors, and 3 independent non-executive directors. Independent directors account for 33.3% of the Board. There are 2 female directors, representing 22.2% of the Board.

Investor Relations Management

GCL New Energy attaches high importance to investor relations and shareholder communication. The company strictly complies with laws and regulations, including the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Securities and Futures Ordinance of Hong Kong*. It has established diversified and regular communication channels, such as results presentations, investor meetings, and online platforms. The company is committed to safeguarding the legitimate rights and interests of shareholders and stakeholders through transparent, in-depth, and continuous communication and information disclosure. It aims to build long-term trust with investors. During the reporting period, the company issued a total of 55 annual reports, interim reports, announcements and circulars, and participated in a number of investor engagement events.



Independent Directors Ratio



Female Directors Ratio

Strengthening Compliance and Risk Management

Compliant Operations

Compliant operations are the foundation for high-quality development at GCL New Energy. The Company continuously improves its compliance management system. During the reporting period, to support overseas business expansion and overall compliance requirements, we optimized our institutional framework. We formulated and issued normative documents such as the *Contract Management Standard and Litigation and Arbitration Management Standard* for overseas operations. This has initially established an institutional framework covering key overseas legal business processes. At the same time, we developed or updated 31 contract templates for both domestic and international business. This enhances the applicability and compliance of our standard contracts.

To raise compliance awareness across the Company, we carried out diversified compliance training. The training covers topics including the work safety Law, contract management standards, accounts receivable management, and employment-related risks. For some trainings, assessment results are linked to employees' monthly performance evaluations. This fully motivates staff to engage in learning. It helps employees strengthen their awareness of contract fulfilment, risk warning, and compliance handling capabilities. During the reporting period, the Company conducted four compliance training sessions.

Risk Management

In risk management, the Company uses a "Three Lines of Defense" layered governance structure to solidify its development foundation. Frontline business units embed risk prevention into their operations. Mid-office functions build standardized risk control infrastructure. Independent back-office supervision thoroughly reviews governance effectiveness. Together, they form a multi-dimensional defense network from decision-making to execution. We have established a tiered response mechanism based on a risk classification framework. This includes routine risk monitoring, high-risk area screenings, and major risk circuit-breakers. Through dynamic risk assessment models and a digital early-warning platform, we ensure precise identification, scientific evaluation, and effective response to all types of risks. During the reporting period, the Company further deepened its ESG risk management. It was fully integrated into the overall risk management system. We assessed risks based on their likelihood, impact dimensions, duration, and severity. These were then evaluated quantitatively using the Company's risk assessment framework.

Internal audit is a key component of the Company's risk management. This reporting period focused on special audits. These included business cost audits, supply chain audits, and executive departure audits. The Company fully utilized the "Xinzhi Audit" intelligent audit management platform. It prioritized business areas and cycles with frequent medium-to-high risks. Targeted improvements were made in policies, authorizations, and processes. Through the use of "Xinzhi Audit", this period achieved 100% audit coverage, 100% system utilization, and 100% audit follow-up. All audit findings and corrective actions were tracked online. During the reporting period, the Company conducted eight risk management training sessions. Training topics covered overseas project risk prevention, risk control systems, and authorization and approval procedures.



Upholding Business Ethics

GCL New Energy consistently adheres to the principles of integrity, fairness, and transparency in its operations. The Company strictly complies with laws and regulations including the *Company Law of the People's Republic of China, the Law of the People's Republic of China Against Unfair Competition*, and the *United Nations Convention against Corruption*. The Company continuously improves its internal systems, such as the Anti-Fraud and Whistleblowing Management Standard. The Company has established an anti-fraud management framework centred on the ''holding Company's board of directors and its committees – internal control departments at all levels – management at all levels of the holding company and its subsidiaries''. It clearly defines responsibilities and authorities at each level. This ensures the efficient operation of the anti-fraud mechanism. During the reporting period, the Company updated certain provisions of its *Anti-Fraud and Whistleblowing Management Standards,* clarifying the leadership and supervisory roles of the Board of Directors and its various specialist committees in relation to anti-fraud efforts, and further refining the preventive control measures for conflicts of interest.

The Company continuously educates all employees on anti-fraud and anti-corruption. All new employees sign an "Employee Commitment to Compliance with the Anti-Corruption Regulations" upon joining. During the reporting period, we deeply studied commentary articles released by the GCL Group including *"Comprehensively Strengthening Corporate Discipline and Rectifying Cadre Conduct"* and *"Embrace the 'Big Team' , Eradicate 'Small Gangs' !"*. These articles focused on themes such as comprehensively strict corporate discipline and rectifying cadre conduct. We also conducted specialized training and testing on the "Six Prohibitions" and International Anti-Corruption Day. These efforts persistently enhance the integrity awareness of all staff.

For personnel within the supply chain, GCL Group's *Employee Anti-Bribery and Anti-Corruption Agreement* explicitly requires supply chain personnel to comply not only with national laws and regulations but also with the Company's relevant rules and regulations. They must conduct business with integrity, uphold responsibility, maintain professionalism and focus, practice diligence and honesty, and ensure fairness and transparency to safeguard the legitimate interests of both the enterprise and its suppliers. Anti-corruption and anti-public bribery clauses have also been incorporated into relevant international business contracts. During the reporting period, all suppliers participating in GCL New Energy' s bidding processes or collaborations were required to sign and adhere to the *Supplier Anti-Commercial Bribery and Anti-Fraud Commitment Letter.*

At the same time, employees at all levels of GCL New Energy and related parties with direct or indirect economic relationships with the Company can submit reports through channels including letters, emails, phone calls, or in-person meetings. Upon receiving a report—whether from an employee or an external third party, and whether submitted with real-name or anonymously—the Company initiates a fraud investigation. A written investigation report based on the findings is promptly submitted to the Audit Committee and the holding company's management. The Company has defined a whistleblower protection mechanism within its *Anti-Fraud and Whistleblowing Management Standard*. This mechanism safeguards the legitimate rights and interests of whistleblowers and strictly maintains the confidentiality of their name, organization, address, and other information. The Company also guards against the leakage of report details or loss of report materials. Any form of illegal discrimination, retaliation, or hostile measures against employees participating in investigations is prohibited.

Number of concluded corruption litigation cases brought against the company or its employees

4

Percentage of employees who have completed anti-corruption training

100%

Total hours of anti-corruption training completed by employees

13,836hours

Percentage of Directors who have completed anti-corruption training

100%

Information Security and Privacy Protection

GCL New Energy strictly complies with applicable information security laws, regulations, and policies, including the Cybersecurity Law of the People's Republic of China and the Data Security Law of the People's Republic of China. Internally, the Company has established the Information Security Management Standard, which implements security policies, defines the duties and authorities of relevant personnel, and is subject to regular review and updates. The Operation Technology Company has obtained ISO 27001 Information Security Management System certification. During the reporting period, the Company did not experience any incidents related to information security or privacy breaches.

We implemented multi-dimensional enhancements in data security and confidentiality management by establishing confidentiality agreement templates and applying encryption technologies to sensitive documents. Multiple layers of protection were set up across data storage, transmission, and sharing processes. The transmission and sharing of confidential and secret-level data required both encryption and identity verification. Proprietary internal watermarks were embedded into important files to enable full traceability throughout their usage and dissemination. For cross-border data transfer scenarios, we established a rigorous pre-assessment mechanism to thoroughly evaluate data sensitivity, destination legal and regulatory requirements, and transmission security risks. This allowed us to accurately identify compliance vulnerabilities and develop targeted countermeasures, ensuring lawful and compliant cross-border data flows.

Concurrently, the Company established a comprehensive emergency response mechanism by formulating multiple protocols, including the Information System Fault Management Standard, the Information System Backup and Recovery Management Procedure, and the Management Platform Incident Handling Management Standard. The Company also regularly conducted data security emergency drills to enhance the capability for handling unexpected information system failures and ensure business continuity.


中电联（北京）检测认证中心有限责任公司
CEC (Beijing) Testing & Certification Center Co., Ltd.
信息安全管理体系认证证书
注册号： 25IS00028ZS
获证企业名称： 苏州协鑫新能源运营科技有限公司
企业注册地址： 中国（江苏）自由贸易试验区苏州片区苏州工业园区新庆路 28 号
企业经营地址： 南京市鼓楼区清凉门大街 39 号中海大厦 18 楼
统一社会信用代码： 91320594339205970G
标准编号： ISO/IEC 27001:2022
认证范围： 苏州协鑫新能源运营科技有限公司与生产实时管理平台运营相关的信息安全管理活动。
覆盖区域：位于南京市鼓楼区清凉门大街 39 号中海大厦 18 楼的苏州协鑫新能源运营科技有限公司与生产实时管理平台运营相关的信息安全管理活动所涉及的过程活动和场所。
原发证日期： 2025 年 07 月 28 日
换证日期： 2025 年 12 月 19 日
证书有效期： 2028 年 12 月 18 日
总经理签字：
ECC
电力认证

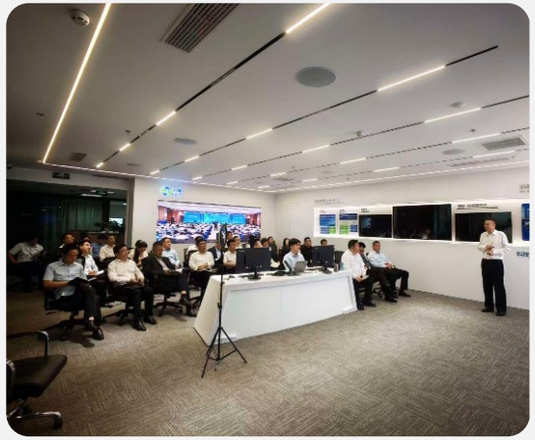
ISO 27001 Information Security Management System Certification

In addition, the Company regularly organized information security training for all employees. This training covered the proper use and operational guidelines of internal system tools, along with key precautions to mitigate risks of internal threats and human error. During the reporting period, the Company strengthened its Artificial Intelligence (AI) governance framework. It also conducted relevant AI application compliance training activities to ensure the secure, reliable, and transparent operation of AI technologies across application scenarios. These efforts were aimed at balancing technological innovation with risk control.

Case

Operation Technology Company Enhances Technical Governance through AI Ethics and Compliance Training

In 2025, centered on the GCLinkage Integrated Energy Platform, Operation Technology Company organized an AI ethics seminar for its platform operation and maintenance, technical, and data teams. The session focused on core topics including data privacy protection and algorithmic fairness. Furthermore, scenario-based practical training was conducted by simulating real-world situations such as platform equipment monitoring and data processing. These initiatives effectively improved employees' capabilities in the compliant application of AI technologies and strengthened their ethical awareness, thereby further reinforcing the data security framework.





Conducted AI ethics and compliance application training

Appendix

ESG Key Performance

Environmental

Indicator	Unit	2025
Environmental Management		
Environmental non-compliance incidents	cases	0
Complaints relating to environmental management	cases	0
Environmental training coverage rate	%	100
Number of environmental emergency response drill sessions	number	141
Emissions		
Total hazardous waste	tonnes	0.03
——Used toner cartridges	tonnes	0.02
——Used ink cartridges	tonnes	0.01
Hazardous waste intensity	tonnes / RMB million of revenue	0.00003
Total non-hazardous waste	tonnes	162.29
——Office waste generated	tonnes	49.82
——Food waste generated	tonnes	112.48
Non-hazardous waste intensity	tonnes / RMB million of revenue	0.15
Energy Consumption		
Consumption of purchased electricity	kWh	138,912.04
Liquefied petroleum gas	Kg	3,060
Petrol	L	402,112.27
Diesel	L	143,280.17
Direct energy consumption	tonnes of coal equivalent	616.71
Direct energy consumption intensity	tonnes of coal equivalent / RMB million of revenue	0.58
Indirect energy consumption	tonnes of coal equivalent	17.07
Indirect energy consumption intensity	tonnes of coal equivalent / RMB million of revenue	0.02
Comprehensive energy consumption	tonnes of coal equivalent	633.78
Comprehensive energy consumption intensity	tonnes of coal equivalent / RMB million of revenue	0.6
Resource Use		
Total water consumption	tonnes	37,151.13
Water consumption intensity	tonnes / RMB million of revenue	34.95
Total paper consumption	tonnes	10.08
Climate Change		
Direct GHG emissions (Scope 1)	tCO_{2e}	1,249.60
Indirect GHG emissions (Scope 2)	tCO_{2e}	73.71
Total GHG emissions (Scopes 1 and 2)	tCO_{2e}	1,323.30
Total GHG emissions intensity (Scopes 1 and 2)	tCO_{2e}/ RMB million of revenue	1.24
Scope 3 GHG emissions	/	/
——Category 6: Business travel	tCO_{2e}	400.41
——Category 7: Employee commuting	tCO_{2e}	411.68

Social

Indicator		Unit	2025
Employment			
Total Number of Employees		persons	1,054
Number of Employees by Gender	Male	persons	931
	Female	persons	123
Number of Employees by Employment Type	Part-time employees (interns)	persons	1,054
	30 years old and below	persons	0
Number of Employees by Age Group	31-49 years old	persons	498
	Over 50 years old	persons	476
	Part-time employees (interns)	persons	80
Number of Employees by Region	Mainland China	persons	1,035
	Hong Kong, Macao and Taiwan	persons	14
	Overseas Regions	persons	5
Total Number of Employees by Job Category	Senior Management	persons	22
	Middle Management	persons	120
	Entry-level Employees	persons	912
Employee Turnover Rate		%	26.96
Employee Turnover by Gender	Male	%	29.37
	Female	%	9.89
Turnover Rate by Age Group	30 years old and below	%	35.86
	31-49 years old	%	22.52
	Over 50 years old	%	8.74
Turnover Rate by Region	Mainland China	%	27.41
	Hong Kong, Macao and Taiwan	%	22.22
	Overseas Regions	%	5.41
Employee Rights			
Rate of signed employment contracts		%	100
Social insurance coverage rate		%	100
Child labour, forced labour, employment discrimination or harassment incidents		cases	0
The number of partners who have been granted phantom stocks under the equity incentive plan		persons	60
Health and Safety			
Number of work-related fatalities		persons	0
Rate of work-related fatalities		%	0
Number of work-related injuries		persons	0
Lost days due to work injury		days	0
Occupational health examination coverage rate		%	100
Occupational health record establishment rate		%	100
Occupational health training coverage rate		%	100
Number of work safety training sessions		number	3,302
Total duration of work safety training		hours	10,601
Employee safety training coverage rate		%	100
Number of emergency drills conducted		number	949
Development and Training			
Proportion of employees trained		%	100

Indicator		Unit	Indicator
By Gender	Male	%	88.30
	Female	%	11.70
By Employee Category	Senior management	%	2.10
	Middle management	%	11.40
	Entry-level employees	%	86.50
Average training hours per employee		hours	34
By Gender	Male	hours	30
	Female	hours	37
By Employee Category	Senior management	hours	35
	Middle management	hours	30
	Entry-level employees	hours	43
Supplier Management			
Total number of suppliers		number	379
Number of Suppliers by Region	Mainland China	number	379
	Outside Mainland China (incl. Hong Kong, Macao, Taiwan)	number	0
Supplier Audit Coverage Rate		%	100
Proportion of Suppliers Undergoing ESG Review		%	100
Number of Suppliers Subject to Performance Evaluation		number	156
Proportion of suppliers who have signed the *GCL Group Supplier Code of Conduct*		%	100
Product Liability			
Number of complaints regarding products/services		number	0
Resolution rate for product and service complaints		%	100
Number of patents currently held that are within valid protection period		number	60

Indicator	Unit	2025
Customer satisfaction	%	100
Incidents related to information security or privacy breaches.	case	0
Community Investment		
Total social contribution	ten thousand yuan	8.50
Number of participants in social welfare activities	person-times	314
Total hours of voluntary service	hours	55

Governance

Indicator	Unit	2025
Corporate Governance		
Number of directors	persons	9
Number of executive directors	persons	3
Number of non-executive directors	persons	3
Number of independent non-executive directors	persons	3
Number of female directors	persons	2
Business Ethics		
Number of concluded corruption litigation cases brought against the company or its employees	cases	4
Number of employees who have completed anti-corruption training	persons	1,153
Percentage of employees who have completed anti-corruption training	%	100
Total hours of anti-corruption training completed by employees	hours	13,836
Number of Directors who have completed anti-corruption training	persons	9
Percentage of Directors who have completed anti-corruption training	%	100

Index

HKEX ESG Reporting Code Index

Part B: Mandatory Disclosure Requirements

Aspects	Disclosure Requirements	Index
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board's Statement ESG Management-ESG Governance Structure
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/ or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About this Report
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report

Part C: "Comply or explain" Provisions

Aspects	Disclosure Requirements	Index
Environmental		
Aspect A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Resonating with Nature-Strengthening Environmental Management
	A1.1 The types of emissions and respective emissions data.	Given the Company's business structure focused on integrated energy services, we do not involve organized or unorganized exhaust gas emissions in our daily operations.
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Resonating with Nature-Strengthening Environmental Management
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Resonating with Nature-Strengthening Environmental Management
	A1.5 Description of emission target(s) set and steps taken to achieve them.	Resonating with Nature- Addressing Climate Change
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Resonating with Nature-Strengthening Environmental Management
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Resonating with Nature-Strengthening Environmental Management
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ’000s) and intensity (e.g. per unit of production volume, per facility).	Resonating with Nature-Strengthening Environmental Management
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Resonating with Nature-Strengthening Environmental Management
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Resonating with Nature-Strengthening Environmental Management
	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.	Resonating with Nature-Strengthening Environmental Management
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Given the Company's business structure focused on integrated energy services, packaging materials are not involved in our daily operations.
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Resonating with Nature-Strengthening Environmental Management
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Resonating with Nature-Strengthening Environmental Management

Aspects	Disclosure Requirements	Index
Social		
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Resonating with Society-Building a Fulfilling Workplace
	B1.1 Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	Resonating with Society-Building a Fulfilling Workplace
	B1.2 Employee turnover rate by gender, age group and geographical region.	Resonating with Society-Building a Fulfilling Workplace
Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Resonating with Society-Ensuring Health and Safety
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Resonating with Society-Ensuring Health and Safety
	B2.2 Lost days due to work injury.	Resonating with Society-Ensuring Health and Safety
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Resonating with Society-Ensuring Health and Safety
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Resonating with Society-Building a Fulfilling Workplace
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Resonating with Society-Building a Fulfilling Workplace
	B3.2 The average training hours completed per employee by gender and employee category.	Resonating with Society-Building a Fulfilling Workplace
Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Resonating with Society-Building a Fulfilling Workplace
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	Resonating with Society-Building a Fulfilling Workplace
	B4.2 Description of steps taken to eliminate such practices when discovered.	Resonating with Society-Building a Fulfilling Workplace
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Resonating with Society-Managing Sustainable Supply Chains

Aspects	Disclosure Requirements	Index
Aspect B5: Supply Chain Management	B5.1 Number of suppliers by geographical region.	Resonating with Society-Managing Sustainable Supply Chains
	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.	Resonating with Society-Managing Sustainable Supply Chains
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Resonating with Society-Managing Sustainable Supply Chains
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Resonating with Society-Managing Sustainable Supply Chains
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Resonating with Society-Ensuring Health and Safety
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Given the Company's business structure focused on integrated energy services, this indicator is not applicable.
	B6.2 Number of products and service related complaints received and how they are dealt with.	Resonating with the Times- Delivering High-Quality Services
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	Resonating with the Times- Delivering High-Quality Services
	B6.4 Description of quality assurance process and recall procedures.	Resonating with the Times- Delivering High-Quality Services
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Resonating with Responsibility-Information Security and Privacy Protection
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Resonating with Responsibility-Upholding Business Ethics
	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.	Resonating with Responsibility-Upholding Business Ethics
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Resonating with Responsibility-Upholding Business Ethics
	B7.3 Description of anti-corruption training provided to directors and staff.	Resonating with Responsibility-Upholding Business Ethics
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Resonating with Society-Resonating with Society-Promoting Community Development
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Resonating with Society-Resonating with Society-Promoting Community Development
	B8.2 Resources contributed (e.g. money or time) to the focus area.	Resonating with Society-Resonating with Society-Promoting Community Development

Part D: Climate-Related Disclosure

Disclosure Requirements			Index
Governance	Governance	19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Addressing Climate Change-Governance
Strategy	Climate-related risks and opportunities	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Addressing Climate Change- Strategy
	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. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Addressing Climate Change- Strategy
	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. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Addressing Climate Change-Governance
		23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Addressing Climate Change- Strategy

Disclosure Requirements			Index
Strategy	Financial position, financial performance and cash flows	Current financial effect 24. An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Addressing Climate Change- Strategy The level of measurement uncertainty involved in estimating the current financial effects of climate related risks and opportunities is so high that the resulting quantitative information would not be useful. Moreover, the comprehensive financial quantitative data would also not be useful.
		Anticipated financial effect 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, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (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.	Addressing Climate Change- Strategy Given the immaturity of existing skills, capabilities and resources, the anticipated financial effect cannot be quantified at this stage.
	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. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date. (b) how and when the climate-related scenario analysis was carried out.	Given the immaturity of existing skills, capabilities and resources, comprehensive climate scenario analysis has not been conducted at this stage.
Risk Management	Risk Management	27. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. (b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change- Risk Management

Disclosure Requirements			Index
Metrics and Targets	Greenhouse gas emissions	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Addressing Climate Change- Metrics and Targets
		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).	Addressing Climate Change- Metrics and Targets
	Climate-related transition risks	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being.
	Climate-related physical risks	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being.
	Climate-related opportunities	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being.
	Capital deployment	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Due to the lack of reasonable and evidence-based data, the amount and percentage of this indicator have not been defined for the time being.
	Internal carbon prices	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.	The Company has not yet integrated carbon pricing into its internal decision-making framework.

Disclosure Requirements			Index
Metrics and Targets	Remuneration	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Addressing Climate Change- Governance
	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 characterize participation in an industry.	Addressing Climate Change- Metrics and Targets ESG Key Performance
	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.	Addressing Climate Change- Metrics and 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; and (d) any revisions to the target and an explanation for those revisions.	Addressing Climate Change- Metrics and Targets

Disclosure Requirements			Index
		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.	Addressing Climate Change- Metrics and Targets
Metrics and Targets	Climate-Related Targets	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.	Addressing Climate Change- Metrics and Targets