2025

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

Minth Group Limited
Stock code:425



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About this Report

Overview

This is the Environmental, Social, and Governance ("ESG") Report ("ESG Report") published by Minth Group Limited and its subsidiaries ("Minth Group", "Minth", "the Group" or "We"). It covers the Group's financial year 2025 ("FY2025"), and includes our policies, measures, and performance regarding all ESG issues.

Reporting Boundary

Unless otherwise stated, this report covers Minth Group Limited and its subsidiaries for the period from 1 January 2025 to 31 December 2025 ("the Reporting Period"). Unless otherwise specified, all monetary amounts in the report is Renminbi ("RMB").

Reporting Principles

This report is prepared in compliance with the ESG Reporting Guide in Appendix C2 of the Main Board Listing Rules of Hong Kong Exchanges and Clearing Limited ("HKEX"). The below reporting principles have been applied:

Materiality: Key ESG issues are identified through our materiality assessment and relevant information is disclosed in this report.

Quantitative: Information on the standards, methodologies, assumptions, conversion factors used to calculate KPIs are disclosed.

Balance: This report provides an unbiased picture of our ESG performance through disclosing the positive and negative impacts of our performance with areas for further improvements.

Consistency: The methodologies used to disclose ESG information in this report are consistent with the ones used in the 2024 ESG report.

This report is also prepared in reference to the Global Sustainability Standards Board ("GSSB") GRI Standards, relevant requirements of Morgan Stanley Capital International's ESG rating ("MSCI ESG Rating"), the UN Sustainable Development Goals ("SDGs"), and the Auto Parts Sustainability Accounting Standard ("SASB").

Material Source and Reliability Statement

The information and case studies presented in this report are primarily derived from the Group's statistical reports and relevant documentation. The Group confirms that this report contains no false or misleading statements, and thereby assumes responsibility for its truthfulness, accuracy, and completeness of its contents.

Access and Feedback to this Report

This report is available in English and Traditional Chinese. In support of environmental sustainability, we recommend the electronic version, which is available on the Group's website and the Group's "Financial Statements/ESG Information" on the website of the Hong Kong Stock Exchange. We highly value the voices of stakeholders and welcome readers to contact us through the following channels. Your opinions will help us further improve this report and enhance the Group's overall ESG performance.

Confirmation and Approval

After confirmation by the Management, this Report was approved by the Board of Directors on 23 April 2026.

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A Letter from the Chairperson



Wei Ching Lien

Chairperson of the Board of Directors and the Sustainability Committee

Minth Group Limited

Dear Shareholders, Partners, and Friends from All Sectors of Society:

In recent years, global geopolitical shifts, rapid technological advancements, and growing sustainability imperatives have accelerated the transformation of industrial ecosystems. As a leading global supplier of components serving high-growth sectors such as automotive and robotics, Minth Group has responded proactively by swiftly adapting to change and converting emerging trends into strategic opportunities and competitive advantages. Through continuous innovation in ESG practices and the ongoing enhancement of our core capabilities, we are steadfast in our pursuit of industry leadership.

In 2025, guided by the principles of "strategic leadership, precision management, and continuous improvement", Minth Group has actively advanced its ESG agenda into a new phase defined by greater refinement and systematic integration. By harnessing digitalization and smart technologies, we deepened the integration of ESG priorities across operations and expanded the application of artificial intelligence ("AI") in key areas including carbon management and environmental, health, and safety ("EHS") practices. In response to climate change, and in alignment with the Group's carbon neutrality targets for 2040 and 2050, we embedded low-carbon transformation throughout the entire lifecycle of our operations, supply chains, and products. Our tangible measures included the continued reduction of operational carbon intensity, increased investments in renewable energy, and the accelerated adoption of green materials in production. On the social front, we remain committed to safeguarding the physical, mental, and emotional well-being of our employees and their families. Externally, through the Minth Foundation, we have supported nearly 3,000 underprivileged students in completing their secondary education, organized youth character-building camps, and implemented mentor empowerment programs. These initiatives embody our enduring mission: "Gathering Love, Delivering Love".

Minth Group upholds the business philosophy of "Global + Local" ("GLOCAL"). Guided by our shared vision and united efforts across all operating sites, business units, and employees, we work collectively to drive sustainable growth. In closing, I would like to express our sincerest gratitude to our shareholders, employees, customers, business partners, and all stakeholders who have placed their trust in and supported Minth Group. Looking ahead, we remain committed to advancing our ESG and sustainability journey, together forging an even brighter future.

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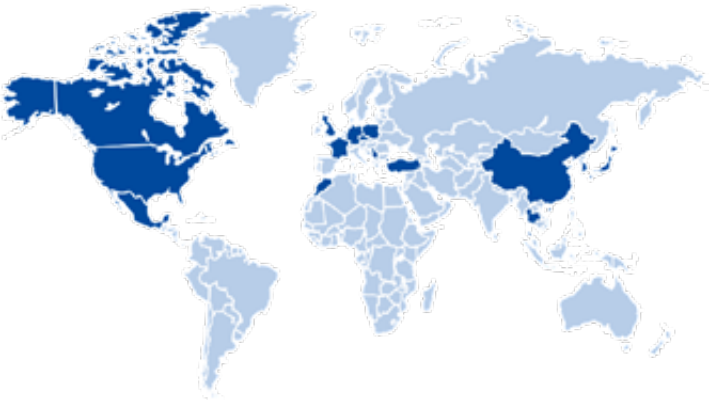
About Minth

Minth Group is a global leader in the manufacturing of exterior and structural automotive parts. With a workforce of 27,367 employees distributed across four business units and 78 global plants and offices, our operations span four continents and 15 countries. We are proud to serve a diverse global customer base, encompassing over 80 automobile brands from all over the world.

Four major product lines

- **Body structural products**
- **Plastic products**
- **Aluminum products**
- **Metal and trim products**

On the journey toward sustainable development, Minth Group consistently places customer needs at the center of our decision-making, continuously refining our global strategy and enhancing our market responsiveness. We recognise that close collaboration with automotive manufacturers is essential to accurately anticipate industry demand shifts and achieve efficient collaboration. Guided by leveraging global resources to achieve local excellence, Minth Group operates across key locations in 15 countries, harnessing industry integration and technological innovation to deliver superior products and services, and drive industry advancement.



North America	EMEA	Asia-Pacific
United States, 4 locations Canada, 1 location Mexico, 2 locations	Germany, 3 locations France, 2 locations Czech Republic, 1 location United Kingdom, 1 location Poland, 1 location Serbia, 2 locations Turkey, 1 location Morocco, 1 location	China, 21 locations Japan, 6 locations Korea, 3 locations Thailand, 2 locations

Core Values

Integrity
Trust
Teamwork
Drive Transformation

Vision

Create Beauty in Motion with Intelligence

Mission

To Make Automobiles Lighter, Smarter, and Beautiful

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ESG Ratings

MSCI ESG Rating: **A**

CDP Water: **A-**

CDP Climate Change: **B**

EcoVadis: **Commitment Medal**

As of March 23rd, 2026, Minth Group received a MSCI ESG Rating of A.

ESG Highlights

Environmental

- **7%** year-on-year reduction in operational GHG emissions per RMB 10,000 of output value
- **25%** reusable packaging material share
- RMB **13.66** billion in clean technology product revenue
- **21%** reduction in water consumption compared with 2020 baseline
- **65%** reduction in hazardous waste per RMB 10,000 of output value compared with 2019 baseline

Social

- **Zero** work-related fatalities
- **100%** CSR review coverage for core suppliers
- **2,640** authorized patents
- **Zero** product recalls due to quality issues
- **34.5** average training hours per employee provided for quality-related programs
- **2,381,008** total employee training hours

Governance

- **100%** signing rate for the Employee Integrity Commitment Letter
- **100%** anti-corruption training participation for employees
- **100%** signature rate for supplier integrity agreements
- **4** manufacturing facilities of the Group have successfully obtained ISO 37001 Anti-Bribery Management System certification, covering 4 core production lines

ESG Management

ESG Governance

Board Statement

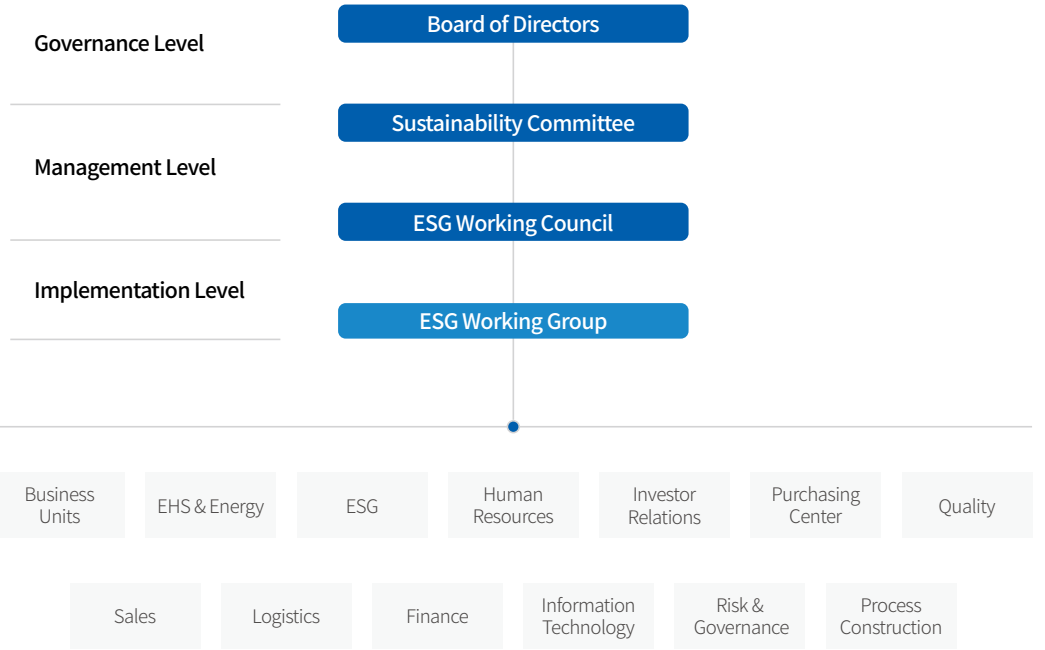
ESG Oversight: As the Group's highest governance body for ESG oversight within the Group, the Board assumes full responsibility for ESG supervision. It integrates ESG management into the overall governance framework, coordinates the deployment of related initiatives, oversees management's performance, and regularly reviews material matters to ensure the effective operation of the ESG management system.

ESG Management Policy and Strategy: The Board establishes ESG management policies and strategies aligned with the Group's business operations and regulatory requirements, centered on sustainable development. With respect to material ESG issues and related business risks, the Board provides strategic leadership in establishing assessment, prioritization, and management mechanisms to promote a deep integration of ESG into business operations.

ESG Goal Review: The Board has established a regular mechanism for reviewing ESG goals, conducting periodic assessments of implementation effectiveness, and urging management to optimize and adjust strategies based on the Group's actual business operations. The Board also confirms and endorses the content of the ESG report published by Minth Group in this reporting period, ensuring that ESG goals are closely aligned with and advanced in coordination with the Group's overall strategy and business development.

ESG Governance Structure

The ESG management structure of Minth Group is divided into three levels: governance, management, and execution, with each level assuming corresponding responsibilities in advancing ESG development.



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Governance Level

- Minth's Board of Directors holds the highest supervisory authority over sustainability and climate-related issues within the group. They oversee the work of the Sustainability Committee, which reports to them. The Board reviews internal policies related to ESG, assesses the risk management of these actions, and monitors the development and progress of the Group's sustainability goals.
- The Sustainability Committee reports regularly to the Board and provides strategic recommendations on the Group's ESG initiatives. Chaired by the Group Chairperson, its main responsibilities include reviewing the Group's sustainability vision, goals, strategies and key policies, reviewing and approving support for sustainability projects, overseeing the implementation of the sustainability strategy and coordinating internal and external resources, regularly assessing and managing sustainability performance to ensure effective improvement measures, and reviewing the internal ESG risk management system as well as addressing material ESG risks and corresponding mitigation measures.

Management Level

- The ESG Working Council consists of key members of the management team. Its main purpose is to effectively coordinate and manage ESG actions within the organization and provide regular updates to the Sustainability Committee.
- The ESG Working Council is responsible for developing the ESG strategies, action plans, and targets, ensuring alignment with the Group's overall business strategy; reviewing and approving initiatives to enhance various aspects of ESG, establishing an ESG-related risk management system to identify and assess the material ESG-related risks the Group may face and reviewing corresponding mitigation strategies to alleviate or eliminate these risks, thereby promoting the sustainable development of the Group's business operations.

Implementation Level

- The ESG Working Group consists of key members of the organization's core business teams. It operates under the leadership of the Group ESG Working Council and plays a critical role in implementing the Group's ESG goals.
- The ESG Working Group is responsible for coordinating resources across business units to promote ESG practices, ensuring the management system, and ensuring that all management tasks are conducted in a standardized, institutionalized, and ongoing manner.



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ESG Performance Metrics Management

To fulfill its strategic commitment to integrating sustainability into core business operations, the Group has formally incorporated clear ESG performance targets into executive compensation and departmental evaluations, establishing a quarterly ESG key performance assessment system covering key departments to ensure strategic alignment across all levels. This mechanism has received formal approval and ongoing support from the Board of Directors, providing resource assurance for the achievement of ESG objectives.

The Group's ESG performance management system, built around the principles of "strategic leadership, precise control, and continuous improvement", marks a shift from high-level commitments to refined, routine operations. Centered on the three dimensions of environment, society, and governance, the system establishes over 40 key performance indicators, forming a closed-loop management framework encompassing policy formulation, inputs from customer and investor demands, internal performance management, senior-level oversight, and continuous improvement.

- **Remuneration of executive directors and senior management is linked to ESG performance.** The Group has incorporated quantified ESG key performance indicators into the annual performance evaluations of executive directors and senior management, closely aligning management incentives with long-term sustainability goals.
- **A regular ESG performance evaluation mechanism is implemented for departments.** The Group has established an ESG performance evaluation and communication mechanism to drive the integration of ESG governance into routine management practices.

Indicator Setting	• Based on the Group's annual materiality assessment, core responsibility indicators and cross-departmental interlocking indicators are established for each function to drive cross-functional collaboration, with weighting assigned based on strategic impact.
Quarterly Review	• Quantitative scoring is conducted quarterly based on predefined indicators, followed by targeted coaching to assist relevant departments in developing improvement plans.
Annual Evaluation	• Quarterly assessment results will serve as a key component of the annual departmental performance evaluation, influencing performance ratings and resource allocation.

The system's indicators are dynamically managed and regularly updated in response to external trends, customer requirements, and actual operations. Evaluation results are reported directly to CEO, who also serves as Chairperson of the Board, with targeted support through coaching sessions to drive continuous improvement to further integrate ESG initiatives into core business operations and establish an institutional foundation for strategic implementation.

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Board ESG Governance and Organization-wide Capability Development

To systematically strengthen ESG governance and embed sustainability principles across all operational processes, the Group has established a comprehensive training and empowerment system spanning the decision-making level, management, and all employees. This system focuses on strengthening the Board's ESG oversight capabilities while promoting the dissemination and practical implementation of ESG knowledge across the Group.

Governance Level

- To ensure the Board plays a central role in overseeing ESG strategy, the Group continuously strengthens its ESG awareness and decision-making capabilities through regular reporting and specialized training. In 2025, two dedicated ESG briefings were delivered to the Board.
- During the Reporting Period, all newly appointed Executive Directors and Independent Non-Executive Directors received systematic training on key ESG topics, including relevant listing rules, risk management, and internal control systems, as part of their onboarding program. This establishes a solid foundation for effectively fulfilling their ESG oversight responsibilities.

Management Level

- To reinforce strategic alignment and leadership commitment, a total of four ESG-focused morning briefings and training sessions were conducted for the management team during the Reporting Period. These initiatives effectively elevated the priority of ESG topics in strategic decision-making and resource allocation.

Implementation Level

- During the Reporting Period, 15 targeted coaching sessions were organized for Business Units and key functions to help translate Group-level ESG goals into business-specific action plans, facilitating the formulation and implementation of departmental ESG initiatives.
- Additionally, hybrid workshops were conducted across 15 global plants, focusing on practical topics such as local regulatory compliance, environmental management, and community engagement. These workshops substantially enhanced compliance awareness and operational capabilities at the local level.

The Group has developed a dedicated online ESG training for its management trainees to cultivate future leaders' mindset toward sustainable development. In addition, the Group launched a systematic series of online ESG courses in 2025, comprehensively covering core ESG concepts, corporate strategy, and the roles and responsibilities of individual employees. As of the publication of this report, over 3,000 employees have completed the courses and passed the assessments, achieving broad coverage of fundamental ESG knowledge and establishing a shared framework for embedding sustainability across all aspects of work.



Group ESG Workshop

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Stakeholder Communication

Minth Group regards stakeholders as a crucial foundation for sustainable development and is committed to building inclusive and balanced partnerships. To this end, we have established regular communication mechanisms to maintain proactive and transparent dialogues with key stakeholder groups, including shareholders/investors, employees, suppliers, customers, communities, media, and government/regulators. We place strong emphasis on stakeholder feedback and recommendations, and respond promptly, thereby building strong relationships, enhance operational transparency, and strengthen trust.

Key Stakeholders	Topics	Main Communication Channel
Board of Directors	Clean Technology Opportunities Energy Management Biodiversity Protection Customer Service Research and Development Innovation Diversity, Equity, and Inclusion	Board Meeting Visits/ Virtual Meetings/ Written Communications
Senior Management	Product Quality and Safety Resource Management and Circular Economy Customer Service Research and Development Innovation Diversity, Equity, and Inclusion	Executive Symposium All-Hands Meeting Internal Meeting Visits/ Virtual Meetings/ Written Communications General Meeting
Investors	Sustainable supply chain Corporate Governance Employee Rights Protection Clean Technology Opportunities Product Quality and Safety Research and Development Innovation Occupational Health and Safety	General Meeting Financial Reporting Results Briefing Company Announcement Roadshow/ Reverse Roadshow Visits/ Virtual Meetings/ Written Communications Investment Forum
Employees	Occupational Health and Safety Employee Rights Protection Employee Training and Development Product Quality and Safety Customer Service Information Security and Privacy Protection Diversity, Equity, and Inclusion	Employee Training Staff Meetings Employee Activities Employee Interview In-house Publication
Clients	Product Quality and Safety Customer Service Sustainable Supply Chain Research and Development Innovation Clean Technology Opportunities Occupational Health and Safety Business Ethics	Customer Line Customer Satisfaction Survey Customer Visit and Discussion Customer Complaint Handling Email Correspondence
Government Regulators	Environmental Management Resource Management and Circular Economy Water resources management Product Quality and Safety Research and Development Innovation Information Security and Privacy Protection	Monthly Reports Press Releases / Announcements Annual / Interim Reporting ESG Reporting Regular Communication

Key Stakeholders	Topics	Main communication channel
Suppliers	Product Quality and Safety Employee Rights Protection Sustainable Supply Chain Research and Development Innovation Business Ethics Customer Service Information Security and Privacy Protection Risk Management	On-site Research Supplier Assessment Quality Communication Telephone / Written Communication Supplier Conference
Business Partners	Addressing climate change Clean Technology Opportunities Energy Management Environmental Management Customer Service Research and Development Innovation Employee Rights Protection Occupational Health and Safety Promote Industry Development	Industry Networking Meeting ESG Reporting Colloquium
Industrial Peers	Clean Technology Opportunities Resource Management and Circular Economy Product Quality and Safety Research and Development Innovation Water Management Employee Rights Protection Sustainable Supply Chain Climate Change Response Energy Management	Industry Networking Meeting ESG Reporting
External Experts	Clean Technology Opportunities Resource Management and Circular Economy Product Quality and Safety Diversity, Equity, and Inclusion Environmental Management Customer Service Research and Innovation Employee Rights Protection Business Ethics	Colloquium Access / Telephone / Written Communication
Public	Product Quality and Safety Resource Management and Circular Economy Energy Management Customer Service Research and Development Innovation Occupational Health and Safety Diversity, Equity, and Inclusion Clean Technology Opportunities	On-site Research Meeting Charity Events Community Co-construction Activities

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Materiality Assessment

Minth Group has established a centralized ESG issues repository and conducts reuglar materiality assessments to comprehensively evaluate the significance of each ESG-related issue. The Group regularly updates the repository and conducts reviews and assessments of material issues to effectively respond to challenges arising from changes in both internal and external factors. The annual review results are submitted for approval to the Sustainability Committee, which is authorized by the Board of Directors, ensuring the standardization, rigor, and authority of the assessment process.

Following a comprehensive analysis, in 2025, Minth Group has identified 7 high-priority issues, 13 medium-priority issues, and 1 low-priority issue.



Materiality Identification

Minth Group has preliminarily identified 21 material topics based on cross-market regulatory requirements, including the Hong Kong Stock Exchange's Listing Rules Appendix C2-Environmental, Social and Governance Reporting Code and the EU's European Sustainability Reporting Standards ("ESRS"). The identification process also referneces global sustainability frameworks such as the GRI Sustainability ReportingStandard ("GRI Standards") issued by the Global Sustainability Standards Board, SASB Standard, and the United Nations Sustainable Development Goals ("SDGs"), alongside mainstream ESG rating indicators (e.g., MSCI ESG) and industry benchmarking analysis.



Materiality Analysis

Leveraging insights from internal stakeholder interviews across the Group, a materiality assessment questionnaire was developed and electronically distributed to representatives of the key stakeholder groups as identified in the Stakeholder Communication section of this report. Responses were then collated, evaluated and analyzed, with over 500 valid questionnaires received during the Reporting Period. In addition, weighted scoring was assigned to different stakeholder groups based on recommendations from the Group's management and external ESG experts, which further enhanced the authenticity and rationality of the questionnaire's conclusions.

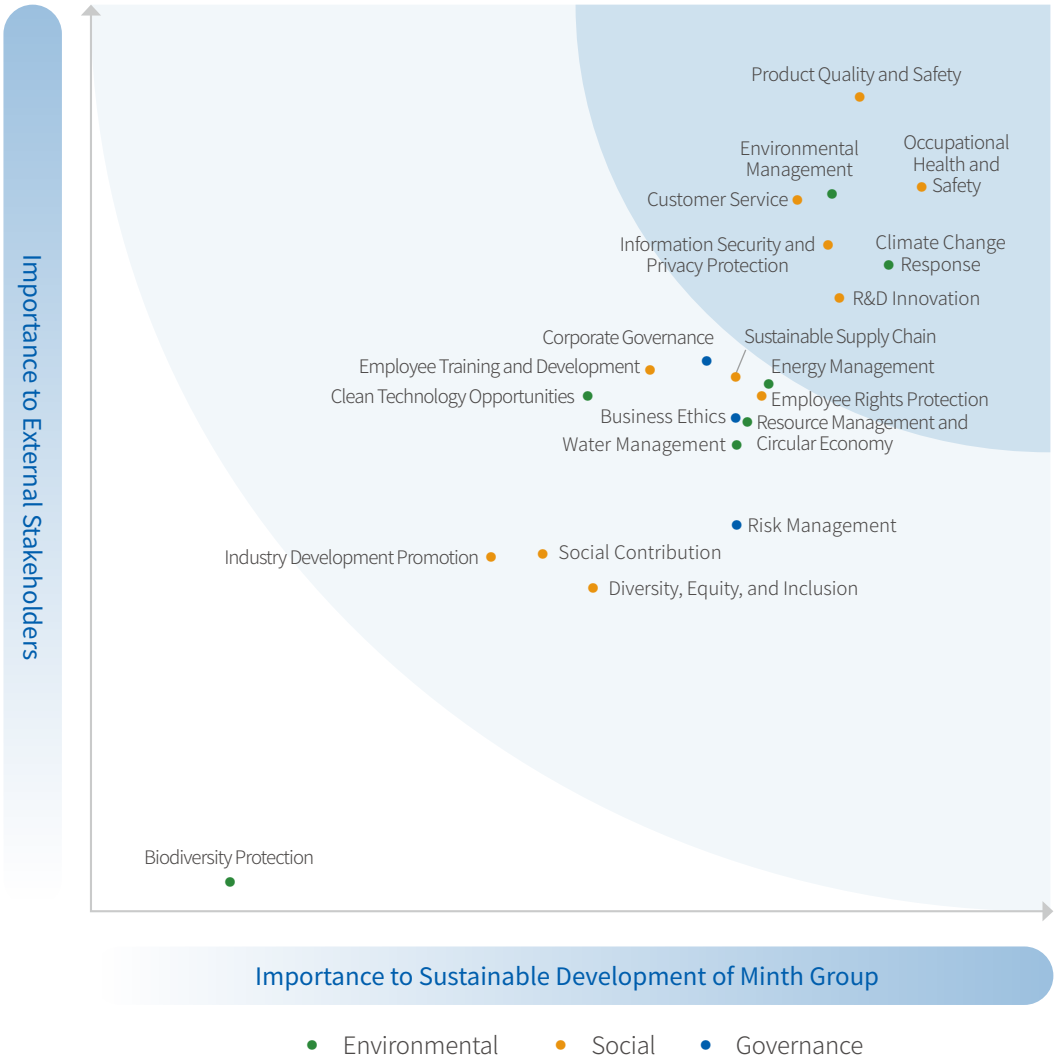


Materiality Prioritization

By consolidating stakeholder assessments on the significance of each topic, we scored and ranked all identified issues, ultimately developing a materiality matrix. In light of the Group's operational realities and strategic priorities, the materiality ratings were dynamically adjusted to help define key focus areas and priorities for our ESG efforts.

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For the seven high-priority issues identified during the Reporting Period, the Group has provided disclosures across the dimensions of governance, strategy, risk management, metrics, and targets. Corresponding improvement measures have been developed and implemented, and management processes have been further refined to ensure these issues are effectively managed and monitored.





Category	High Importance Topic	Impact Activities	Impact on the Value Chain	Stakeholders	Responding to the United Nations Sustainable Development Goals ("UN SDGs")
Environmental	Environmental Management	Resource consumption, waste emissions, pollution control	Upstream value chain, production operations, downstream value chain	Government regulators, partners	
	Climate Change Response	Energy use, greenhouse gas emissions, renewable energy transition	Upstream value chain, production operations, downstream value chain	Partners, peers	
Social	Product Quality and Safety	Product design, manufacturing process, quality control, after-sales tracking	Production operations, downstream value chain	Investors, employees, customers, government regulators, suppliers, peers, external experts, the public, senior management	
	R&D Innovation	New product development, material substitution, intelligent manufacturing, green technology	Production operations, downstream value chain	Investors, employees, customers, government regulators, suppliers, partners, peers, external experts, senior management	
	Occupational Health and Safety	Work environment management, risk prevention and control, employee training	Upstream value chain, production operations	Investors, employees, customers, partners, the public	
	Information Security and Privacy Protection	Data management, network security, and customer information protection	Production operations, downstream value chain	Employees, government regulators, suppliers	
	Customer Service	After-sales support, customer communication, customer experience optimization	Downstream value chain	Directors, employees, customers, suppliers, partners, external experts, the public, senior management	

High-importance Topic: Environmental Management

Importance to Minth

Minth Group strictly complies with environmental regulations in all operational locations worldwide, systematically managing environmental risks through ISO 14001 certification and green factory initiatives, meeting customers' and stakeholders' requirements for a sustainable supply chain.

Risk Management

Environmental compliance risks, excessive emissions, major environmental incidents, and resource shortages

Business Impact

Capital Expenditures, Asset Value, Cash Flow

Management Measure

- Achieved ISO 14001 certification across 100% factories[1]
- Recognized with 4 National Green Factories, 18 Provincial/ Municipal Green Factories, and 3 National Green Supply Chain Management Enterprises
- Established a digital EHS system integrating modules such as carbon emission management and main production line energy consumption monitoring
- Delivered 100% plant coverage rate for environmental training, with 22,042 employees trained and 27,530 training hours completed in 2025
- Conducted regular emergency procedure review and implemented environmental emergency drills
- Performed root cause analysis for environmental risks, and formulated corresponding corrective and preventive actions

[1] Refers to facilities with mass production in operation for more than one year.

Policy

Minth Group EHS Management Manual
EHS Integrated Management Evaluation Standard
Water Resource Management Guidelines
Solid Waste Management Guidelines
Air Emissions and Noise Management Guidelines

Target

- Decrease hazardous waste intensity by **25%** by 2030 against the 2019 baseline
- Reduce water consumption by **20%** before 2030 compared to 2020
- Reduce pollutant emissions, including emissions of exhaust gas and wastewater
- **Zero** occurrence of major environmental incidents

Progress in 2025

- Hazardous waste intensity decreased by **5%** compared with 2024 and fell **65%** below the 2019 baseline
- Water consumption decreased by **6%** compared with 2024 and fell **21%** below the 2020 baseline, achieving the target ahead of schedule
- Total air pollutant emissions decreased **12%** year on year in 2025. Water pollutant emissions fell by 1 ton for COD and **29%** for ammonia nitrogen, advancing progress toward the emission reduction target
- **No** significant environmental incidents occurred, and pollutant emissions fully met regulatory standards

High-importance Topic: Climate Change Response

Importance to Minth

Climate change has profoundly impacted the automotive industry. Following its carbon neutrality goals, Minth Group is seizing opportunities in low-carbon transformation by improving energy efficiency, deploying renewable energy, and innovating green products. Self-invested and self-consumed photovoltaic grows steadily.

Risk Management

Physical Risks, Transition Risks – Policies & Regulations, Transition Risks – Technology, Transition Risks – Market, Transition Risks – Reputational

See the Disclosure of Climate Change Information section for details.

Business Impact

Capital Expenditures, Asset Value, Cash Flow, Revenue

Management Measure

- Established a multi-tiered climate governance structure overseen by the Board
- Integrated climate factors into business strategy and low-carbon transition
- Identified, assessed and quantified climate risks with targeted mitigations
- Set short-term and long-term climate targets and tracked emission performance

See the Disclosure of Climate Change Information section for details.

Policy

White Paper on Carbon Neutrality

Target

- Reach carbon peaking by 2030
- Reduce operational carbon emission intensity by **5%** annually
- Achieve **carbon neutrality for Scope 1&2 emissions by 2040**
- Achieve **carbon neutrality across the entire value chain by 2050**

See the Disclosure of Climate Change Information section for details

Progress in 2025

- Established comprehensive GHG inventory and monitoring systems: Scope 1 **96,845** tCO_2e, Scope 2 **408,138** tCO_2e, total 504,983 tCO_2e, with emission intensity of 0.2 tCO_2e per RMB 10,000 output value, laying a solid foundation for 2030 carbon peaking
- Reduced operational carbon emission intensity by **7%** year-on-year, exceeding the annual target of **5%**
- Implemented energy efficiency improvements, renewable energy deployment, and operational emission reduction initiatives, advancing progress toward 2040 operational carbon neutrality
- Completed a digital foundation for Scope 3 carbon accounting and launched value chain decarbonization programs including green materials, sustainable supply chain, and green logistics, building a baseline for 2050 entire value chain carbon neutrality

See the Disclosure of Climate Change Information section for details

High-importance Topic:
Product Quality and Safety

Importance to Minth

Product quality and safety are fundamental to Minth Group's ability to earn and maintain customer trust. Through a comprehensive product lifecycle quality management system, the Group achieved zero defects and zero recalls.

Risk Management

Risks of significant quality incidents, product recall, customer complaint and claim, supply chain quality issues

Business Impact

Cost, Risk, Revenue

Management Measure

• Established a three-level quality governance structure at the group, business unit, and factory levels

• Implemented the Quality Management System ("QMS") and Laboratory Information Management System ("LIMS") digital platforms to automate quality processes and ensure data traceability

• Deployed Failure Mode and Effects Analysis ("FMEA") tools for early risk identification and mitigation during product development.

• Carried out the Quality Strengthening 333 Initiative and optimize non-conforming product handling using the RASIC model (Responsible, Accountable, Support, Informed, Consulted)

• Delivered 34.5 average hours of quality training per employee at mass production plants in 2025, with 100% coverage of quality awareness training for all new hires and specialized professional training for quality-related staff

[2] Refers to facilities with mass production in operation for more than one year.

Policy

Product Release Management Procedure
Product Safety Management Guidelines
Guidelines for Recall Management
Procedure for Nonconforming Product Management
Procedure for Monitoring and Measuring Equipment Management

Target

- **Zero** major quality incidents, zero recalls
- Achieve and sustain valid certifications to all required product safety and quality standards for global operations

Progress in 2025

- **No** product recall incidents due to quality issues
- As of 2025, **all factories**[2] have obtained IATF 16949 certification. Specific plants have also attained AS 9100 aerospace quality system certification, significantly enhancing quality control capabilities in high-precision and high-tech fields

High-importance Topic:
Research and Development Innovation

Importance to Minth

R&D innovation is the core driver of Minth Group's sustainable development, focusing on clean technology, lightweighting, new energy, and smart mobility. In 2025, the clean technology strategy has upgraded to three dimensions: "green energy, green products, and green materials", while expanding into emerging fields such as AI, robotics, and low-altitude economy, achieving breakthroughs in the mass production and application of recycled materials.

Risk Management

Risks of technology development failure, intellectual property infringement, lagging behind in technological iteration, and uncertain returns on R&D investment

Business Impact

R&D expense, Capital Expenditures, Revenue

Management Measure

- Global R&D center deployment and industry-academia-research collaboration
- Utilization of PatSnap's AI patent system for global patent portfolio
- Advancing mass production of four categories of recycled materials, PP, PC/ABS, ABS, and PA6, with OEM certification obtained

Policy

H2H3 Business Performance Incentive Policy

Guidelines for Patent Licensing Transfer, and Intangible Asset Security Management

Target

- Cumulatively invest over **RMB 3 billion** by 2030 in core clean technology areas, including lightweighting, key components for new energy vehicles, low-carbon materials, clean energy technologies, wireless charging, and low-altitude aircraft.

Progress in 2025

- R&D investment: **RMB 1,501.74 million**, including **RMB 663.79 million** for clean technology opportunities.
- Cumulative clean technology investment for 2024 and 2025 totalled **RMB 1.30 billion**, achieving **43.29%** of the **RMB 3 billion** 2030 target.

High-importance Topic: Occupational Health and Safety

Importance to Minth

Minth Group places occupational health and safety as its top priority. By systematically managing safety risks through its ISO 45001 certification and EHS management system, the Group ensures a healthy and safe working environment.

Risk Management

Work injury risk, occupational disease risk, safety compliance risk, major safety accident risk

Business Impact

Risk, Operating Expenses

Management Measure

- Achieved 100% ISO 45001 certification across all factories[3]
- Upgraded safety management measures for automated equipment
- Deployed AI-powered digital EHS tools for injury analysis, risk prevention, inspections, training management and layered audits to protect employee health
- Targeted safety management initiatives were carried out in areas including automated equipment, electrical safety, fire and explosion prevention, hazardous chemicals, and fall protection
- Ensured full coverage of occupational hazard testing, health examinations and employee safety training

[3] Refers to facilities with mass production in operation for more than one year.

Policy

Minth Group EHS Management Manual
EHS Comprehensive Management Evaluation Criteria
EHS Management Guidelines for Construction Operations
Employee Handbook

Target

- **Zero** fatalities
- Recordable injury rate per million working hours (PPM) of ⩽ **1.5**

Progress in 2025

- **No** fatal accidents occurred throughout the year
- Recorded an injury rate of **1.07** per million working hours, successfully meeting the target of ⩽ **1.5**

High-importance Topic:
Information Security and Privacy Protection

Importance to Minth

In the wave of digital transformation, information security and privacy protection are the cornerstones of Minth Group's global operations. The Group has established a comprehensive information security management system in accordance with ISO 27001 and TISAX certification standards to safeguard the data of customers, employees, and other stakeholders of the Group.

Risk Management

Data breach risks, cyber attack risks, compliance risks (e.g., GDPR), and supply chain information security risks

Business Impact

Risk, Operating Expenses

Management Measure

- A total of 20 plants obtained TISAX certification
- Migrated core systems to the cloud and implemented data encryption and anti-leakage technologies
- Conducted organization-wide phishing email drills and information security training for new employees

Policy

Data Security Management Procedure
Incident Security Management Procedure
Information Security Management Standard Manual

Target

- **No** major information security incidents

Progress in 2025

- **No** information security breach incidents occurred

High-importance Topic: Customer Service

Importance to Minth

Customer service is a crucial aspect for Minth in maintaining customer relationships and enhancing satisfaction. In 2025, the Group further optimized its global on-site service network and promoted the sharing of service resources, significantly improving complaint resolution efficiency and customer satisfaction.

Risk Management

Customer complaint risk, customer churn risk

Business Impact

Revenue, Risk

Management Measure

- Established a standardized PDCA closed-loop management process and a five-tier classification and escalation mechanism to efficiently handle customer complaints
- Conducted multi-dimensional customer satisfaction surveys
- Established a closed-loop improvement mechanism for low-scoring items

Policy

Service Management Procedure
Improvement Management Procedure
Customer Complaint Management Guidelines
On-site Service Personnel Management Guidelines

Target

- Customer satisfaction continues to improve, maintaining **zero** major customer relationship incidents, and fewer customer complaints received

Progress in 2025

- Customer satisfaction score rose to 4.8/5, representing a **9.09%** improvement from 4.4/5 in 2024
- **100%** customer complaints are responded to and resolved promptly

01

With a strong focus on the green and low-carbon transformation, Minth Group regards clean technology as a key engine for sustainable growth, continuously breaking through critical process bottlenecks through R&D and innovation. Leveraging our intelligent manufacturing system, we consistently drive cost reduction and efficiency enhancement at the production end, while building a strong safety and compliance defense with product responsibility as the foundation. Concurrently, by extending our management scope through supply chain responsibility, we work collaboratively with upstream and downstream partners to build a responsible and environmentally sustainable ecosystem.

Innovation and Excellence

Responding to UN SDGs:



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Clean Technology Opportunities

Minth Group regards clean technology as one of the core engines of its corporate strategy. By focusing on lightweighting and integrated products, green materials, and eco-friendly tooling technologies, the Group delivers efficient and sustainable system solutions for the automotive industry, contributing to the sector's green and low-carbon transformation. We have now established a clean technology product portfolio covering ten major product categories across three dimensions: Green Energy, Green Products, and Green Materials.

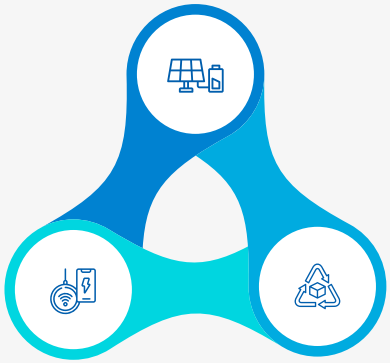
Clean Tech Product Portfolio

Green Energy:

Energy Storage Products (Battery Cell Housings)

Photovoltaic EPC Services

Hydrogen Energy Products (Hydrogen Production Equipment Components)



Green Products:

New Energy Vehicle Parts

Wireless Charging Products

Low-Altitude Economy Electrified Aircraft Products

Green Materials:

Recycled Materials

Bio-based and Biodegradable Materials

Lightweighting Materials

Green Aluminum and Magnesium Alloys



Clean Tech Product Strategy

High-Performance Recycled Plastics: The Group focused on overcoming the technical bottlenecks of low odor and low VOCs in high-performance recycled plastics. Leveraging the combined process of "AI intelligent sorting + targeted cleaning + multi-stage countercurrent washing", the Group enabled recycled pellets to meet stringent automotive interior standards. It advanced investments in the "car to car" closed-loop system and constructed specialized production capacity for recycled materials.

Bio-based and Degradable Materials: The Group focused on the application development of plant-based raw materials in automotive components and continuously expanded the boundaries of renewable raw materials. By 2027, the Group will complete the R&D layout for bio-based TPV and bio-based engineering plastics used in traditional automotive exterior products.

Lightweighting Materials: By leveraging long-fiber reinforced materials and next-generation screw purging agents, along with other production-enabling technologies, the Group achieved component weight reduction while maintaining strength. By 2030, the Group will continue to increase the application of bio-based materials and recycled plastics in exterior products, achieving weight reduction in composite body cover panels.

Aluminum Alloy Field: By 2030, the Group will continue to invest in the application validation of high-Fe post-consumer recycled aluminum in the aluminum alloy field. Through rapid simulation testing of recycled materials with Fe content >5%, the Group will advance process optimization to achieve 100% green aluminum application in new energy vehicle battery housing products.

Magnesium Alloy Field: The Group's strategy gradually shifted toward semi-solid magnesium alloy forming solutions. Compared to traditional die-casting processes, material utilization increased by over 30%, processing temperatures were reduced by approximately 10%, and SF_6 protective gas was fully eliminated, achieving synergy between low-carbon operations and high performance.

Battery Cell Housing (Energy Storage Applications): The Group has established a presence in battery cell housing products covering scenarios such as frequency regulation and peak shaving, renewable energy grid integration, smart grids, communication base stations, UPS, load tracking, and marine and camping vehicles.

Hydrogen Production Products: The Group has established a presence focused on hydrogen production products to support the transformation of the energy structure.

Low-Altitude Economy Electrified Aircraft: The Group has initiated product development targeting this emerging field, committed to promoting the low-carbon transformation of mobility and contributing to the green development of the low-altitude economy.

High-Power Automotive Wireless Charging and Storage and Charging Machine: The Group has initiated related R&D, utilizing peak shaving and valley filling technology to effectively improve power utilization efficiency and reduce energy consumption.

● Green Materials ● Green Energy ● Green Products

In support of its clean-technology strategy, the Group has established a clear R&D investment target. By 2030, cumulative R&D expenditure in key clean-technology domains, including lightweighting, new energy vehicle components, green materials, clean energy technologies, wireless charging, and low-altitude economy aircraft, is expected to surpass RMB 3 billion. **In 2025, the Group's R&D investment in clean technology reached RMB 663.79 million, accounting for approximately 44.20% of total R&D investment**, in line with its long-term target.

We actively advance R&D innovation in clean tech products, with certain solutions already in mass production and progressively adopted across applications.

Clean Tech Products Categories

Clean Tech Category	Product Category	Product Name	Product Description	Product Status
Fuel Economy	New Energy Vehicle Key Components	Battery Housing	The Group established its Body Structure Business Unit (BBU) in June 2019. It has undertaken over 100 battery housing assembly projects, serving major global automakers.	Mass Production
	Advanced Materials	Minal-S311 New Battery Cell Casing Aluminum Alloy	The Group has successfully developed a new generation of drawing-free aluminum alloy for new energy vehicle micro-channel tubes, water-cooling plates, and other products. Compared with traditional profiles, it offers 50% higher strength and superior high-temperature strength, corrosion resistance, weldability, and extrudability. It helps reduce structural weight by 20%, improves fuel economy, and lowers carbon emissions from production.	R&D Completed, Customer Collaboration Ongoing
		Eco-Alumin® S632 Green Aluminum	The Eco-Alumin® S632 Green Aluminum contains at least 50% recycled aluminum and is 100% recyclable. It offers excellent corrosion resistance, impact resistance, and high strength, effectively supporting vehicle design lightweighting, improving fuel economy, and reducing product carbon emissions.	R&D Completed, Customer Collaboration Ongoing
Reuse/ Recyclable	Recyclable/ Circular Materials	Regenerated Low-Linear-Expansion Resin Material	This is an independently developed tailgate outer panel material (low-linear-expansion PP+EPDM+TD30) with 30% recycled content, achieving a 24% carbon reduction.	R&D Completed, Customer Collaboration Ongoing
		Recycled Plastic Products	As of 2025, Minth Group has completed the R&D and mass production of four major types of recycled materials—PP, PC/ABS, ABS, and PA6—which have successively received certification and approval from multiple automotive OEMs and have been applied in mass production.	Partial Mass Production
Energy Storage Technology	Energy Storage Products	Storage and Charging Machine	Research and development are ongoing, with B-sample development completed and a demonstration project implemented in an industrial park.	Under Development

Clean Tech Category	Product Category	Product Name	Product Description	Product Status
Energy Storage Technology	Energy Storage Products	Battery Cell Housing	Battery cell housings are used in power and energy storage battery packs, covering multiple energy storage scenarios such as frequency regulation and peak shaving, renewable energy integration, smart grids, communication base stations/UPS, marine vessels, and camping vehicles. The Group's primary R&D focus is on energy storage and new energy vehicle applications.	Partial Mass Production
Industrial Operations and Automation	Optimization Systems and Technologies	Wireless Charging	The Group has completed R&D and B-sample development for vehicle wireless charging ground assembly and vehicle assembly solutions for new energy vehicles. Significant progress has also been achieved in technical solutions, including the two-in-one ground assembly and two-in-one battery housing and vehicle assembly.	Under Development
Alternative Energy	Solar Photovoltaic	Photovoltaic EPC ("Engineering, Procurement, Construction") Services	Established a joint venture in Serbia to provide full-process or phased contracting services for photovoltaic power station projects, including design, procurement, and construction.	Under Development
	Hydrogen Energy	Hydrogen Bipolar Plates	Completed sample verification of the one-plate-two-flow-field bipolar plate product solution; passed A-sample trial production and testing for PEM/AEM electrolyzers.	Under Development



Research and Development Innovation

R&D Management

Minth Group consistently regards technological innovation as its primary growth driver. In 2025, the Group concentrated its investments on five new innovative technology areas: AI server liquid cooling, robotics, the low-altitude economy, wireless charging, and new materials, while actively expanding into emerging sectors such as AI and intelligent mobility. By continuously deepening its technology roadmap and promoting the application of products, the Group strives to achieve value symbiosis and sustainable growth through co-creation with its customers.

During the Reporting Period, research expenditure of the Group amounted to approximately RMB **1,502** million

We continue to strengthen our R&D team, guiding the organization toward a more global and independent evolution. To date, the Group has established multiple R&D centers in regions including North America and Europe, supported by advanced laboratory facilities that provide a solid foundation for addressing key technological challenges.

Business Unit R&D Team Building Cases

Leveraging the Zhejiang Provincial High-tech Enterprise R&D Center and the Zhejiang Provincial Postdoctoral Workstation, Minth Group's BBU has built a professional technical R&D team of over 400 people. This team provides comprehensive coverage across key competencies such as product structure design, materials R&D, process and tooling development, and small-batch trial production. In 2025, the Group further strengthened its technical depth by recruiting 2 International Welding Engineers, 1 International Senior Welding Inspector, and 2 Senior Engineers, focusing on breakthroughs in body structural parts welding technology. Concurrently, 8 materials R&D personnel were recruited to concentrate on the performance verification and application development of green aluminum materials. These initiatives continue to strengthen the Group's process and technology innovation capabilities, providing solid support for the Group's transition towards product lightweighting and low-carbon transformation.

The Group continuously optimizes its R&D and innovation incentive mechanism, adopting diversified approaches to stimulate the vitality of its technical talent. Minth Group has established the H2H3 Business Performance Incentive Policy, under which multiple awards for new products and new businesses have been introduced, including the H3 Product Incubation Award. In alignment with the Group's policy, the BUs implement innovation incentive initiatives to reward employees' innovative contributions, thereby strengthening the organization's innovation ecosystem.

During the Reporting Period, in addition to its core automotive R&D team, Minth Group established a dedicated team of **280** R&D professionals, focusing on research in areas such as robotics, low-altitude, and hydrogen energy

Innovation Incentive Initiatives Across Business Units

Body Structure Business Unit ("BBU"): Excess Incentives

- In 2025, BBU's technological breakthrough projects achieved an overfulfillment rate of 58% compared to the target. In accordance with the Group's technology breakthrough incentive policy, an incentive bonus of RMB 0.6 million was distributed to 46 core technical team members involved in 19 projects, fully reflecting the timely recognition and prioritized support for key technological achievements.

Plastics Composite Business Unit ("PBU"): Special Incentives

- A special incentive for new products was implemented, with total incentives of RMB 0.25 million distributed throughout the year, covering core personnel from R&D and product lines.
- A daily R&D incentive system was maintained. Centered around three stages—preliminary work, R&D, and design—incentive items were established for research reports, project initiation and closure, patents, joint R&D projects, simultaneous design projects, and excellent design planning. Individual incentive amounts ranged from RMB 300 to RMB 3,000, achieving real-time motivation.
- The H2H3 Innovation Incentive Policy was implemented, with RMB 0.277 million in incentives distributed to 5 eligible key projects. 25 personnel were incentivized, spanning cross-functional modules including product design, R&D, engineering technology, materials, and project management, promoting cross-departmental collaborative innovation.

Metal Body Business Unit ("MBU"): Tiered Incentives

- MBU established a technological breakthrough review mechanism with expert scoring as its core, categorizing projects into five incentive tiers from L1 to L5. In 2025, the highest assessment tier awarded was L3, with a single-project incentive of approximately RMB 30,000; L2 projects received approximately RMB 15,000, and L1 projects approximately RMB 8,000. Through tiered and categorized incentives, the mechanism effectively stimulated the enthusiasm of technical personnel to overcome difficulties and pursue continuous innovation.

Furthermore, we help employees gain an in-depth understanding of R&D processes and innovation methods through systematic R&D training courses to continue enhancing their capabilities to tackle technical challenges.

MBU R&D Training

In 2025, MBU conducted 64 R&D training sessions centered around the product design module for over 1,500 participants. The content encompassed key areas such as functional structure design, manufacturing processes, material characteristics, simulation analysis, and anomaly attribution. Among these sessions, a specialized training session on "Nano-injection Molding Cell Cover Technology" was conducted for cell case design, providing cross-module technical empowerment to a total of 66 personnel from the product design, process, and packaging teams. Through systematic skill reshaping, the R&D team strengthened its engineering capabilities in cell packaging integration, failure analysis, and advanced process adaptation, establishing a strong foundation for product innovation, quality, and reliability.



MBU R&D Training

R&D Achievements

During the Reporting Period, Minth Group's BUs achieved significant R&D progress, with technological breakthroughs occurring across multiple areas and the pace of achievement transformation accelerating. This provided solid support for the Group's strategic layout in emerging sectors.

BBU	PBU	MBU
• Completed 12 innovative R&D projects, with a primary focus on green aluminum profiles, production process improvements, lightweight battery cases, and energy storage battery case technologies. All projects have achieved R&D implementation, with some products entering the small-batch trial production stage.	• Achieved 32 core technological breakthroughs, covering multiple technical directions including manufacturing efficiency improvement, innovative surface treatment, innovative joining technologies, AI manufacturing technologies, innovative materials, and composite materials.	• Achieved 47 core technological breakthroughs, covering areas such as new product development, production technology bottleneck resolution, and new surface treatment technologies.

Ultra-light Door Made of Fiber-Reinforced Thermoplastic Composites

In July 2025, we successfully completed the R&D of an ultra-light door based on continuous fiber-reinforced thermoplastic composites, achieving an innovation over traditional metal and thermoset composite solutions. Designed to meet the future demands of "lighter, more beautiful, and more intelligent" smart door systems, this solution achieves a 40% weight reduction compared to steel doors while lowering mold investment. Simultaneously, it increases the production cycle rate by more than tenfold compared to thermoset composites and leads comprehensively in dimensions such as prohibited substances, VOCs, odor, and recyclability. It provides a cost-effective and scalable innovation model for green manufacturing and the circular economy.



Model Diagram of the Ultra-light Door Made of Fiber-Reinforced Thermoplastic Composites

Green Aluminum Innovation

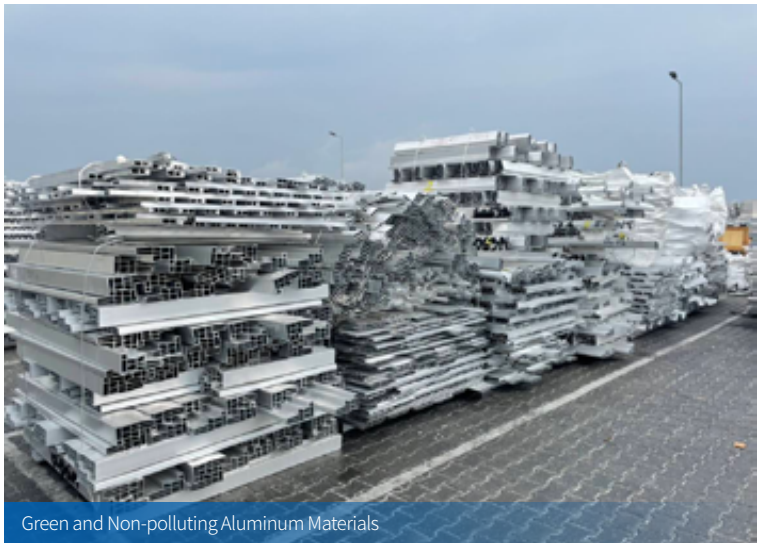
In the field of green aluminum innovation, Minth Group focuses on two main strategic priorities: the R&D of low-carbon aluminum materials and the circular economy. Through the establishment of a closed-loop technology system, the Group is committed to driving the green value chain of the aluminum industry.

Green Aluminum Alloy Focus: Achieving Industry-Leading Low Carbon Emissions per Ton



The Group has established Minal Europe Green Material d.o.o. ("Minal GM Ltd."), dedicated to the R&D and manufacturing of aluminum alloy materials, and has officially commenced mass production. The plant is supported by a high-level professional team comprising material science PhDs, casting industry experts, senior process engineers, and multiple chief operators with over five years of casting experience. Leveraging Minth Group's more than two decades of accumulated technical expertise and guided by market demand, the facility continues to advance the R&D and large-scale application of green, high-end aluminum materials.

Currently, the plant possesses an annual production capacity of 50,000 tons of green, high-end aluminum billets. Within its raw material structure, green ecological aluminum accounts for over 90%, with only approximately 10% being conventional aluminum ingots, formed through a mixed casting process. Benefiting from the large-scale application of green materials, the carbon emissions per ton of aluminum billet produced are only approximately 63 kg CO_2e, outperforming the industry benchmark level.


Green and Non-polluting Aluminum Materials

Euro/Chinese Standard Material Recycled Aluminum Addition Validation Project

With the implementation of the EU's 2035 ban on the sale of new internal combustion engine vehicles, the Euro 7 emission standard, the Carbon Border Adjustment Mechanism ("CBAM"), and carbon neutrality commitments from international automakers, low-carbon aluminum materials have been upgraded from "nice to have" to "must have" for securing global orders. To address carbon barriers in the global automotive supply chain, Minth Group launched the "Euro/Chinese Standard Material Recycled Aluminum Addition Validation Project" in 2025. By focusing on the widely used 6005A general-purpose aluminum alloy in the automotive industry, the Group successfully overcame the technical bottleneck of incorporating a high proportion of recycled aluminum, and achieved a substantial reduction in the material's carbon footprint.

Formula Breakthrough

Without modifying the existing Euro/Chinese standard designations, the formula was optimized to achieve a recycled aluminum content of no less than 50%, enabling low-carbon raw materials.

Performance Equivalence Validation

A comprehensive testing of mechanical properties, microstructure, adhesive bonding, and welding performance was completed. The results fully satisfy OEM product technical specifications, laying a data foundation for the large-scale application of high-proportion recycled aluminum in body structural parts and battery casings.

Global Expansion

The project adopted a rapid replication model of "China Validation—Global Promotion". In 2025, the Group first applied it to battery enclosures and structural parts at its Huzhou and Anji plants. Starting in 2026, the initiative will be extended to plants in Sabac and Loznica in Europe, as well as plants in Mexico and Canada in North America, achieving coordinated deployment of low-carbon aluminum solutions across the three major automotive production regions.

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Industry Collaboration

The Group actively engages in industry collaboration and scientific research, undertaking technological cooperation with leading research institutions, including Shanghai Jiao Tong University, Zhejiang University, Eastern Institute of Technology, Ningbo, the Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences, the Ningbo Research Institute of Dalian University of Technology, and the No.52 Institute of China North Industries Group. These collaborations focus on three core areas: materials processing, energy storage systems, and intelligent manufacturing.

Selected Scientific and Technological Cooperation Projects

Shanghai Jiao Tong University:

- Joint R&D Project on Compression-Injection Molding Integrated Process Simulation for Fiber-Reinforced Thermoplastic Composites.
- Joint R&D Project on Distributed Energy Storage Systems.

Eastern institute of Technology, Ningbo:

- Joint R&D Project on Digital Twin Technologyfor Battery Case Production Lines.

Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Science & Ningbo Research Institute of Dalian University of Technology:

- Joint R&D Project on Ultrasonic Shot Peening Forming Technology.

Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Science & No.52 Institute of China North Industries Group:

- Joint R&D project on Small-Space Robot Technology.

Zhejiang University:

- Zhejiang Province Pioneer and Leading Goose Project, focusing on flexible production line robotics.

Full-Process Simulation Technology Breakthrough for Thermoplastic Composites and Practice of Industry-University-Research Integration

In May 2025, Jiaxing Shinyou and Shanghai Jiao Tong University launched an industry-university-research project titled "Compression-Injection Molding Integrated Process Simulation for Fiber-Reinforced Thermoplastic Composites". Addressing the industry bottleneck where fiber angle, distribution, and fracture during the 3D forming process of continuous fiber composites are difficult to predict, both parties conducted secondary development based on the ABAQUS platform. They pioneered an industry-first full-process simulation solution covering the entire sequence from forming to final properties, achieving over 70% accuracy in both performance and dimensional simulations. This effectively resolved the difficulty where commercial software could not fully identify the forming characteristics of anisotropic materials.

In 2025, Minth Group was recognized with multiple innovation awards and maintained active involvement in standards development and industry forums, demonstrating its dedication to advancing industry standards. During the Reporting Period, the Group led the preparation and participated in the revision of 1 national standard and 5 group standards, and attended 15 industry forums in fields such as robotics, low-altitude, and hydrogen energy, as well as 17 automotive industry forums. While enhancing its own industry influence, the Group also contributed its "Minth experience" to the standardization and sustainable development of the global automotive industry.

Intellectual Property Management

We strictly comply with relevant domestic and international laws and regulations, and have issued the Guidelines on Patent Licensing, Transfer, and Intangible Asset Management. This further standardizes patent licensing, patent transfer, and intangible asset management requirements, establishing an institutional framework for the compliant use and effective protection of intellectual property while continuously improving the IP management system.

We have established an intellectual property risk management system covering major global markets, ensuring that risk warnings are synchronized with the R&D rhythm, thereby providing support for the compliant and stable operation of our global business.

Intellectual Property Risk Management Mechanism

Global Patent Search and Analysis

- Conducting systematic searches and analysis of patent information from 172 countries and regions worldwide, leveraging multiple authoritative platforms such as the European Intellectual Property Office and the China National Intellectual Property Administration.

Patent Infringement Prevention Searches

- Proactively conducting infringement prevention searches during the new product R&D stage, implementing countermeasures such as design-arounds or invalidation proceedings for patents posing potential risks.

Dynamic Monitoring

- Establishing a dynamic patent monitoring mechanism that automatically pushes updates on changes to patent legal status to R&D teams on a weekly and monthly basis.

As a multinational corporation, we have established a rigorous intellectual property protection network globally, providing a solid foundation for the worldwide deployment of our products. Centered on core technologies, we proactively conduct patent planning in target markets such as Europe, North America, and China, covering key areas including product structure, materials, technical processes, tooling, molds, and equipment. This forward-looking approach safeguards our R&D achievements and significantly enhances our competitiveness in the global market.

During the Reporting Period, the Group filed 258 patent applications. These cover the structures and manufacturing processes of key components such as battery casings, anti-collision beams, and also involve the structural designs and related technical solutions for products including electric sliding doors, door frame moldings, roof rails, sealing systems, hidden outer belts, flush doors, and door drive mechanisms.

During the Reporting Period, Minth Group:

- Filed **258** new patent applications
- Completed **74** patent searches and analyses
- Obtained **328** patent grants
- Registered **12** new trademarks

As of the end of the Reporting Period, Minth Group's cumulative totals:

- Filed **5,634** patent applications
- Completed **981** patent searches and analyses
- Obtained **2,640** patent grants
- Registered **383** trademarks

In collaborations with OEM customers, we have also established a comprehensive intellectual property protection mechanism to ensure the security and compliance of technical information.

Customer Intellectual Property Protection Mechanism

External Confidentiality Agreements

- Signing strict confidentiality agreements with OEMs and supply chain partners, clearly defining the scope of confidentiality and accountability mechanisms.

Internal Confidentiality Protocols

- Classifying confidentiality levels based on the importance of R&D projects and defining the boundaries for information sharing.

Patent Application Review

- Conducting process reviews through the patent management system to ensure patent applications comply with customer agreement requirements.

Supplier Management

- Performing intellectual property compliance reviews for secondary suppliers and establishing clear responsibility-sharing mechanisms.

Technology Disclosure Control

- Adhering to the principle of minimum necessary disclosure, providing only the technical information required to meet essential customer needs.

We continued to promote the intelligent upgrade of intellectual property protection. In 2025, the Group's R&D team fully introduced the "PatSnap" digital patent search system, applying it to key areas such as technology novelty searches, technology solution exploration, patent portfolio analysis, and competitor monitoring. The application of this system effectively avoids duplicate R&D, identifies innovation breakthroughs and potential infringement risks, and ensures high-quality intellectual property protection for R&D achievements.

Intellectual Property Training and Exchanges

In 2025, the Group systematically carried out specialized IP training and exchange activities. Through expert lectures on-site, participation in national IP annual conferences, and industry forums, these activities precisely covered key topics such as patent mining, responding to global litigation, and interpretation of the latest policies. The relevant training effectively enhanced the practical capabilities of the R&D and professional teams, solidifying the foundation for improving the IP protection system and supporting the Group's global competition.

Exchange Activity at the Intellectual Property Annual Conference

In September 2025, the Group's IP management personnel attended the 14th China Intellectual Property Annual Conference in Beijing. They studied the latest policy developments, including pilot rules for data IP protection, examination guidelines for inventions related to generative AI, and detailed judicial standards for punitive damages. They also connected with overseas resources capable of direct applications in Europe and the United States, and screened domestic high-level firms with comprehensive IP service capabilities, making forward-looking preparations for global expansion and service procurement.



Intelligent Manufacturing

We actively respond to the trend of industrial transformation by formulating the digital development strategy. Through information technology innovation, we continuously enhance operational efficiency, optimize management processes, strengthen market competitiveness, and steadily advance intelligent manufacturing.

To align with the Group's digital strategic plan, we have established six foundational digital pillars to drive innovation efficiency continuously.

Foundational Digital Pillars

Manufacturing Domain

- Focusing on process optimization and change management, we are committed to establishing closed-loop control mechanisms integrating online and offline processes, enhancing the utilization efficiency of manufacturing resources, and building an agile, high-quality operational system.

Quality Domain

- Centered on process optimization and quality change control, we promote the digitalization of industrial monitoring, implement precise process improvements to support continuous enhancement, and build a highly efficient, high-quality operational system.

Talent Domain

- Focusing on the development of manufacturing and organizational talent, we strengthen employee skills and enhance data capabilities through position level adjustments and restructuring of management tasks. Data project teams are being formed to lay the foundation for the organization's long-term success.

Finance Domain

- Focusing on the calculation and optimization of production unit costs, based on operational management norms, we conduct in-depth analysis of production cost structures, support central cost control, and provide data-driven operational decision support.

Data Domain

- Encompassing two main areas—data platform and applications—this domain aims to strengthen system deployment and recovery capabilities. It focuses on complex data structures and large-scale data replication technologies to build an efficient and stable data management system.

Strategy Domain

- Encompassing digital strategy and framework construction, this domain aims for localized project implementation. It proposes strategic high-level recommendations and project implementation frameworks, strengthening the execution of digital strategy from a global perspective.

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Intelligent Manufacturing Achievements

Centered on the development strategy for digital intelligent manufacturing, we continuously promote the deep integration of technological innovation with application scenarios by embedding intelligent capabilities into all aspects of production and operations. As a result, we have achieved a series of landmark accomplishments in the upgrading of the industrial chain.

AI Agent Applications

Minth Group is actively advancing the application of AI agents across multiple fields to enhance production and operational efficiency and raise the level of intelligence.

Electronic Data Interchange (EDI) Agent

In 2025, the Group expanded the AI application scenarios within the EDI domain. By using artificial intelligence to analyze EDI order data from each plant and input it into the system, a full-process from "customer order acquisition", "internal order flow" to "order delivery feedback" has been achieved. This intelligent management application has been fully implemented for global customer orders, aiming to unblock the order information flow between the Group's global plants and worldwide OEMs. By enhancing end-to-end transparency, the system effectively addresses the challenge of information asymmetry.

Precision and Automation

- Automatically identifying and extracting information from various file formats, including Excel, PDF, PowerPoint, images, and CSV, to integrate order information, thoroughly resolving the issues of error-proneness and time consumption associated with manual processing.

Global Visibility

- Breaking down the barriers of fragmented order storage and disparate data sources. By achieving global order visibility through SAP system, it enables homogeneous source collaboration and information sharing, supporting management decision-making based on unified data.

Predictive Analytics

- Building upon automated data entry, it further provides data prediction capabilities, offering a scientific basis for balancing supply and demand between OEMs and plants.

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Customs Import Documentation Preparation Agent

The Group has expanded its intelligent manufacturing capabilities to financial functions by launching the "Customs Import Documentation Preparation Agent" system in 2025, initially deployed at the Thailand operation site. This agent, powered by AI, fundamentally revolutionizes the highly manual document processing model: the system automatically extracts key information from various documents such as bills of lading, invoices, packing lists, and customs declarations, completes tax calculation and account merging, and directly backfills the processing results into relevant systems and customs platforms. This achieves full-process automation from information identification to voucher generation, significantly reducing processing time, enhancing operational efficiency, and effectively lowering business compliance risks.

- This AI agent can replace manual documentation operations, improving overall documentation efficiency by **65.2%**.
- The processing time per invoice has been reduced from 8-10 minutes in the manual mode to approximately **2 minutes**, ensuring accuracy and work quality while greatly enhancing financial operational efficiency.

Intelligent Upgrade of IT Services

We are actively promoting the upgrade of our industrial IoT platform, using AI agents as the core to build a global IT service hub. Addressing pain points in traditional IT services such as high-intensity repetitive labor, loss of knowledge assets, and high communication and response costs, the Group has developed an intelligent service system with "closed-loop" capabilities to improve service efficiency and employee satisfaction. This system has been launched and is operational within Minth Group, with plans to expand it to global branches in the Americas, Europe, and Asia. Looking ahead, this system will be upgraded to an "enterprise-level AI service hub" and expanded to multiple business areas including HR consultation, administrative repairs, and financial inquiries.

- Employee ticket submission time has been reduced from an average of 5 minutes to less than 1 minute, with repetitive tickets expected to decrease by **40%**.
- Satisfaction rates have increased from **65%** to over **90%**, saving approximately 2,000 hours in IT support time annually.



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Application Scenarios

Natural Language Reporting

- Users can directly describe the issue without needing to log into a separate system; the AI can automatically understand the intent and categorize it.

Automated Knowledge Reuse

- When a similar issue recurs, the AI can identify and match it with historical solutions, directly providing accurate answers.

Intelligent Information Guidance

- The AI proactively prompts users to supplement key information, ensuring the reported issue is clear and complete.

Automated Knowledge Capture

- After a ticket is closed, the system automatically extracts the fault phenomenon, troubleshooting steps, and operating instructions, generating tagged knowledge units for storage in the repository.

This project was awarded the Third Prize in the Operational Management Scenario Track at the inaugural "Enterprise AI Agent Development Competition" organized by the Zhejiang Enterprise Informatization Promotion Association.



Awarded Third Prize in the Operational Management Scenario Track at the "Enterprise AI Agent Development Competition"

AI-Empowered Quality Lean Management

In quality improvement, we have introduced AI predictive models and intelligent vision inspection technologies. By modeling, simulating, and monitoring production parameters and motion processes in real time, we enable early identification and precise containment of defect risks.

AI Prediction Model: Providing a New Solution for Plating Grille Cracking Issues

In 2025, Qingyuan Minth took the cracking issue of electroplated grille moldings as an entry point and introduced an AI prediction model as a pilot initiative. The team successfully constructed a deformation prediction model through a series of closed-loop processes, including data collection, cleansing, modeling, evaluation, and testing. This model enables risk pre-simulation based on existing process parameters, allowing quality inspectors to predict the probability of defect occurrence without waiting for reliability test results. This significantly reduces the material, labor, and cost expenses associated with testing, and effectively avoids potential quality losses. This model aims to achieve two key goals: "zero defects after complete vehicle assembly" and "100% prevention of cracking and deformation during the production process", providing a reusable digital model for advancing lean quality control within the context of intelligent manufacturing.

Smart AI Vision Inspection: Preventing Reverse Assembly of Riveting Components

To address the frequent issue of reverse assembly in riveting components, we initially adopted manual marking as an improvement measure. However, this approach had limitations such as susceptibility to manual errors, heavy workload, and significant time waste, failing to eliminate the root cause of reverse installation on the shuttle. Therefore, we introduced Smart AI vision inspection to perform real-time recognition and monitoring of riveting shuttle movements to automatically determine the orientation of components. Any anomaly triggers an immediate alert and notifies on-site operators. In addition, we regularly retrain the model using newly collected abnormal data to continuously improve detection accuracy, driving iterative enhancement of the AI model and establishing a closed-loop process of "monitoring—alerting—feedback—improvement". Currently, this Smart AI system has been tested and deployed across four riveting stations for structural components, with satisfactory performance. Through AI-powered intelligent monitoring, quality control has been upgraded from reactive correction to proactive prevention, reducing 95% of human error.

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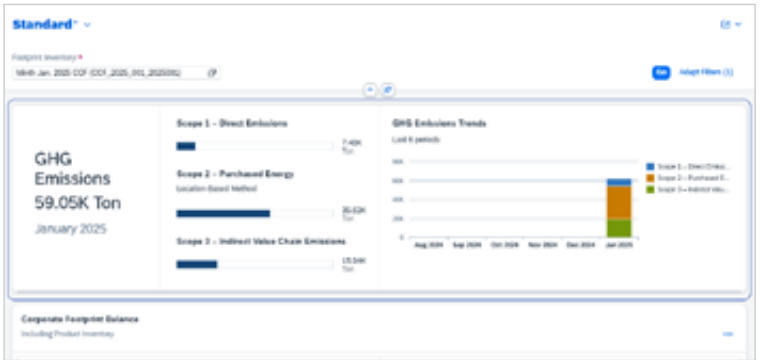
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Carbon Platform Development

To support the systematic and digital implementation of the Group's Net Zero strategy, Minth Group successfully built and launched a global carbon information management platform in 2025, achieving initial visualization of global carbon data. This platform integrates operational and supply chain data at its core, enabling transparent and precise accounting of the carbon footprint across the entire value chain, from the organizational to the product level.

Currently, Phase 1 functions of the platform are fully operational, completely covering Scopes 1, 2, and 3 emissions within the greenhouse gas accounting system. It also supports cradle-to-grave carbon footprint accounting for specific products, providing technical support for carbon accounting of green products. As of the end of the Reporting Period, we have established a technical foundation mapped to existing business data and carbon data management, successfully launching organizational-level carbon accounting models covering 100% of the Group's mass production plants. We have initiated product carbon footprint model pilots at our plants in Poland and Serbia.



Visualized Presentation of the Global Carbon Information Management Platform

Furthermore, this platform has been successfully connected to the EU carbon data exchange ecosystem. Through this integration, we can efficiently and compliantly respond to European customers' demands for carbon data disclosure, and build a transparent product carbon footprint bridge, while transforming carbon management capabilities into a pivotal competitive advantage within the supply chain.

The establishment and forward planning of this platform mark a transition in Minth Group's carbon management, from fragmented execution towards an integrated, intelligent, and strategically driven phase. The Group will continue to advance the platform's capabilities, with a focus on two key directions: "intelligence" and "deep integration".

Deepen integration with existing business systems such as the procurement system and travel system to achieve automatic extraction, conversion, and calculation of business data into carbon data.

Further introduce AI tools to empower each production unit to achieve higher efficiency and greater accuracy in activities such as uploading, verifying, and analyzing results.

Long-term Vision: To establish the platform as the "intelligent hub" for the Group's Net Zero strategy. Relying on real-time, trustworthy data streams, it will comprehensively support key scenarios such as tracking emission reduction effectiveness, simulating emission reduction pathways, and making green investment decisions. Through digital means, we ensure that every step of the Group's green transformation is clear, measurable, and achievable.

Product Responsibility

Minth Group recognizes product quality as the cornerstone of its operations. We strictly comply with relevant laws and regulations concerning product quality and safety in all locations where we operate globally, and have established a continuously improved quality governance system covering the entire product lifecycle, including R&D, production, inspection, and after-sales service. The "zero-defect" concept is embedded throughout our operations to fulfill product responsibility and safeguard the rights and interests of customers and end-users.

Quality and Safety Management

Improving the Governance System

The Group has constructed a rigorous quality governance framework, clearly defining the three-tier management responsibilities of the Group, Business Units, and individual plants. This ensures that quality directives are accurately issued, thoroughly implemented, and supervised in closed-loop manner to form a quality management structure with interconnected levels with clear authority and responsibility. We continuously updated and implemented multiple core management systems in 2025, including outsourcing agreement templates and quality external service supplier management lists. Concurrently, we optimized and streamlined 15 processes related to on-site services, customer complaint handling, and non-conforming product disposal to ensure that every step, from R&D design and manufacturing to mass production release and after-sales support, is supported by clear evidence and adherence to established procedures.

Regarding system certifications, as of the end of 2025, 100% of all production bases eligible for certification[4] have successfully obtained IATF 16949 certification for automotive quality management systems. For emerging fields such as low-altitude aircraft, the Group is actively preparing a high-quality management system. We have issued the Low-altitude Aircraft Management System and are advancing the AS 9100 aerospace quality system certification, marking a significant enhancement of Minth Group's quality control capabilities in high-technology and precision fields.

Digital Management Empowerment

We are committed to achieving transparency and standardization in quality management through digital means.

The Group has planned and implemented an integrated quality management platform ("QMS") covering supplier quality, development quality, and mass production processes. The platform's composition and functions focus on the following three core directions.

[4] Plants in mass production for one year or more.

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Core Functions of the QMS Integrated Quality Management Platform

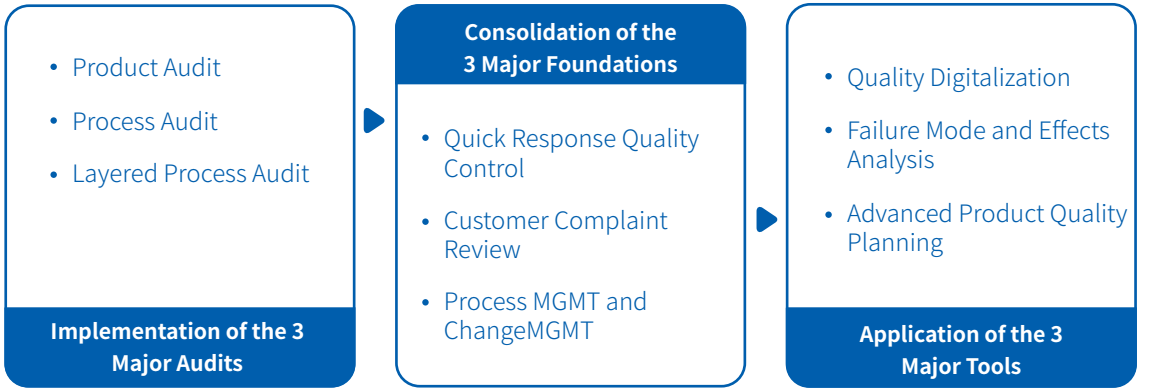


The implementation of the QMS platform has enabled automatic task assignment, automated process reminders, online approval workflows, and automatic report generation, which reduces manual and tedious work. Simultaneously, by mandating the execution of business processes through the system, it ensures unified standards across global operations, achieves 100% closed-loop resolution of issues, and effectively reduces the risk of recurrence. It is estimated that management costs can be reduced by 10-30%.

Concurrently, the Laboratory Information Management System ("LIMS") has completed pilot implementations both domestically and internationally. It has achieved barcode-based tracking of samples throughout their entire lifecycle, from receipt to report generation, ensuring the traceability and accuracy of test data.

Quality Foundation Strengthening Initiative

The Group has systematically enhanced manufacturing stability and product quality through the in-depth implementation of the "Quality Foundation Strengthening 333 Initiative". It has effectively reduced the non-conforming quality cost rate and the number of customer complaints. This initiative focuses on "Implementation of 3 Major Audits, Consolidation of 3 Major Foundations, and Deepening of 3 Major Tools", forming a comprehensive, multi-layered quality improvement system.



In 2025, the Group focused on the optimization of its non-conforming product disposal process and internal approval workflows. Addressing the inefficiencies in approval and unclear risk control caused by ambiguous responsibilities across the 44 scenarios involved in the non-conforming product disposal process, we introduced the RASIC model (Responsible, Accountable, Support, Informed, Consulted) to restructure the process. This process enhanced process structuring, clarified authority and responsibility, and built an efficient, agile, reliable, and robust operational quality firewall. The optimization improved audit efficiency, strengthened risk control and compliance, enabled closed-loop management, reduced secondary losses due to improper disposal, and promoted more standardized operations.

During the Reporting Period, Minth Group:

- **Zero** product recall incidents due to quality issues
- Non-conforming quality cost rate: **3.83%**
- Warranty expenses accounted for **0.18%** of total revenue

In 2025, the Group updated the Recall Management Guidelines, adding an escalation mechanism for post-incident scenarios. This clarifies the responsible parties, decision nodes, and time requirements within the escalation mechanism, establishing a safety management and risk prevention mechanism covering the entire process from R&D and production to after-sales service. This enhancement also improved response efficiency and traceability, ensured that any software updates used to rectify defects are legal, compliant, and fully traceable, and effectively safeguards product safety.

Strengthening Talent Empowerment

We firmly believe that a strong quality mindset embedded across the workforce is fundamental to ensuring product quality. Therefore, we continuously reinforce the quality concept among all staff and enhance professional capabilities through systematic quality culture training and talent empowerment. The Group has established a comprehensive tiered training system. Starting from employee onboarding, 100% of all personnel, including contract and temporary workers, receive training in quality awareness and skills. In 2025, the average quality-related training hours received by employees at the Group's mass production plants was approximately 34.5 hours, ensuring the effective implementation of quality management requirements.

Plant Quality Improvement Empowerment

Minth Group has focused on production plants with comparatively lower performance rankings, weaker employee quality awareness and higher rates of batch non-conformance, and has collaborated with various BUs, plant quality departments, and Human Resources departments to design a tailored Quality Culture Camp empowerment program.

Focusing on the core need to enhance quality awareness within plants, and integrating practical production difficulties, the program strengthened the quality concept among all employees and standardized operational procedures through diverse formats such as reviewing typical quality cases, on-site practical drills, and hands-on teaching of quality tools. This systematically improved the level of quality control at the plants, effectively reducing the non-conforming quality cost rate, and helped the plants achieve the goals of quality improvement and efficiency enhancement.

"Quality from the Heart" Series Activities

To cultivate a pervasive quality culture and strengthen employees' ability to implement quality practices, Minth Group launched the "Quality from the Heart" series of themed activities in 2022. The initiative is held regularly every month, and over 40 sessions had been conducted by 2025. Centered on fostering a culture in which "everyone values quality, and quality is embedded in every task", and aligned with the key quality focus areas of different roles, these initiatives were delivered through quality-sharing sessions, skills competitions, and recognition of best-practice cases. Together, these activities enabled employees to embed quality principles into their day-to-day work and translate quality awareness into consistent, practical actions. This not only enhanced employees' professional skills and self-worth but also drove continuous improvement in customer satisfaction, building a quality culture atmosphere characterized by participation by all and adherence throughout the entire process.

Global FMEA Specialized Training for Technical Positions

To strengthen risk prevention capabilities, Minth Group conducted comprehensive 40-hour Failure Mode and Effects Analysis ("FMEA") training for core technical roles, including product design, project development, process development, and quality engineers, at its Global Technology Center and mass production plants, achieving full global coverage of these key positions. The training focused on the core aspect of quality risk prevention. Through theoretical explanations, case-based practice, and cross-departmental discussions, it unified the team's evaluation criteria for risk priorities (e.g., RPN), promoted quality knowledge sharing and experience accumulation, and transformed tacit quality experience into inheritable and reusable preventive measures. This effectively avoided recurring quality errors, promoted a shift in the quality culture from "post-event firefighting" to "pre-event prevention", and enhanced the team's forward-looking quality control capabilities and cross-departmental collaboration efficiency.

Benefiting from excellent quality performance and customer service levels, several subsidiaries of the Group received multiple customer awards in 2025. During the Reporting Period, the Group was recognized with a range of accolades (details set out in the Appendix), including the Quality Performance Excellence Award at the Automotive Industry Peak Awards, the Quality Innovation Award, and the Excellent Supplier Award, continuously enhancing product reliability and market recognition.

Customer and Service Management

Optimizing Global On-site Service

In response to the characteristics of global operations, the Group deeply integrated and optimized customer-end on-site services in 2025. Through the standardization, normalization, and centralization of on-site services, the Group improved information reporting efficiency, strengthened data value capture, and effectively reduced product defect rates.

Improving Customer Complaint Handling

The Group consistently prioritizes customer satisfaction and has established a comprehensive customer relationship management system. In 2025, we focused on updating and optimizing the customer complaint handling process. The latest customer complaint and handling procedures were released through the Enterprise Process System ("EPROS") to ensure that customer feedback is addressed quickly, professionally, and efficiently.

The Group has established a standardized PDCA closed-loop process and a five-tier classification and escalation mechanism to efficiently handle customer complaints. Leveraging digital tools, automated work order systems, and a unified knowledge base, it enables predictive service and full-process digital collaboration for proactive issue resolution.

Customer Service Personnel Capacity Building Training

In 2025, the Group focused on enhancing the professional capabilities and service levels of front-line customer service and related personnel. Training was delivered to customer after-sales interface personnel ("QE"), after-sales staff responsible for service quality monitoring and internal information transmission, as well as selected cross-functional interface personnel. Overall training coverage reached 72.8%, with full coverage achieved in the Asia-Pacific region and 90% coverage in Europe. Training for the North America region is scheduled for completion by the third quarter of 2026. The training content centered on standard business process drills, with a key focus on training the standard operating procedures ("SOP") for core business scenarios, ensuring all participants mastered unified service standards and process specifications. The training was a phased empowerment program lasting one week, including 6 hours of online training, balancing flexibility and effectiveness.

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Customer Satisfaction Survey

The Group regularly conducts multi-dimensional customer satisfaction surveys, establishing a closed-loop management mechanism of "Survey-Analysis-Improvement-Review". Through these surveys, the Group is able to accurately identify customer needs and challenges, continuously optimize its products and services, and enhance overall market competitiveness. In 2025, the Group's customer satisfaction survey was divided into two main sections to ensure comprehensiveness, objectivity, and effectiveness.

For items scoring below 4 points (out of a maximum of 5) in the survey, the Group established a targeted closed-loop improvement mechanism. This involves forming special task forces to analyze root causes, formulate optimization measures, and track improvement effectiveness, ensuring that customer pain points are effectively resolved. For key accounts, the Group conducts specialized satisfaction surveys, defining the criteria for key accounts, establishing differentiated survey frequencies based on customer needs, and formulating exclusive optimization initiatives for issues identified in the surveys. This strengthens strategic ties with key accounts and fosters stable, long-term cooperative relations.

During the Reporting Period, Minth Group:

- received a total of **144** customer complaints
- **100%** timely response rate
- **100%** problem resolution rate

During the Reporting Period, Minth Group:

- achieved a customer satisfaction score of **4.8** out of **5**
- representing a **9.09%** improvement from 4.4/5 in 2024

Supply Chain Responsibility

Supply Chain Management

Minth Group complies with the laws and regulations of the countries where it operates, and has formulated detailed policies such as the Business Partner Code of Conduct, Supplier Process Audit Management Guidelines, Minth Group Supplier Management Manual, Supplier Risk Management Guidelines, Supplier Information Management Guidelines, and Supplier CSR Management Guidelines. The Group has established rigorous and comprehensive management processes across all stages, including supplier sourcing, access and elimination, audit and assessment, performance evaluation, project nomination, development management, and mass production management, ensuring closed-loop management throughout the entire supply chain lifecycle. In 2025, the Group has updated the detailed provisions of its Business Partner Code of Conduct by incorporating new requirements related to supplier carbon emissions, biodiversity protection, and supplier grievance mechanisms. These revisions further clarify the Group's supplier conduct standards and provide guidance for supplier social responsibility audits.

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Supply Chain Life Cycle Management

Resource Development

- Develop a clear segmentation strategy.
- Evaluate suppliers' growth potential and professional development needs.

Qualification Review

- Ensure supplier compliance with relevant relevant laws, regulations and international standards, including IATF16949/ISO9001 and ISO14001/ISO45001 standards.
- Evaluate suppliers' financial soundness, technical capability and production capacity.
- Gather and review basic supplier information.
- Conduct conflict minerals investigations.
- Conducts cross-border delivery capability assessments via the Minth Group Supplier Overseas Capability Assessment Form

Audit On Site

- Evaluate potential suppliers using the VDA 6.3 standard.
- Perform EHS compliance audits.
- Conduct CSR audits.
- Evaluate risks of potential suppliers.

Supplier Access

- Allocate supplier codes.
- Sign Purchasing Circulars, Quality Agreements, Business Partner Code of Conduct, and Integrity Agreements.

Project Nomination

- Conduct a Technical Review (TR) to evaluate suppliers across multiple dimensions, including product specifications, performance, quality, development timeline, capacity, process capability, and special characteristics control.
- Identify and mitigate Potential before the Request for Quotation (RFQ).
- Send a nomination letter and require the signing of a Technical Development Agreement.

Development Management

- Perform APQP node planning.
- Conduct Production Part Approval Process (PPAP) project approval.
- Perform Part Submission Warrant (PSW) part approval.

Mass Production Management

- Implement supplier performance management.
- Resolve quality issues and make continuous improvements.

Supplier Withdrawal

- Remove suppliers that are no longer qualified from the qualified supplier directory according to the Supplier Management Manual.

During the Reporting Period, Minth Group:

Covered **100%** of core suppliers through our annual quality and compliance audit program

100% signing rate of Integrity Agreement

100% of Bill of Materials (BOM) suppliers signed the Quality Agreement

Prompted **3,047** suppliers to sign the Sustainability Commitment Letter

100% closure rate of high-risk projects

100% CSR audit rate — annually for core suppliers, and upon access for all new suppliers

Supply Chain Resilience

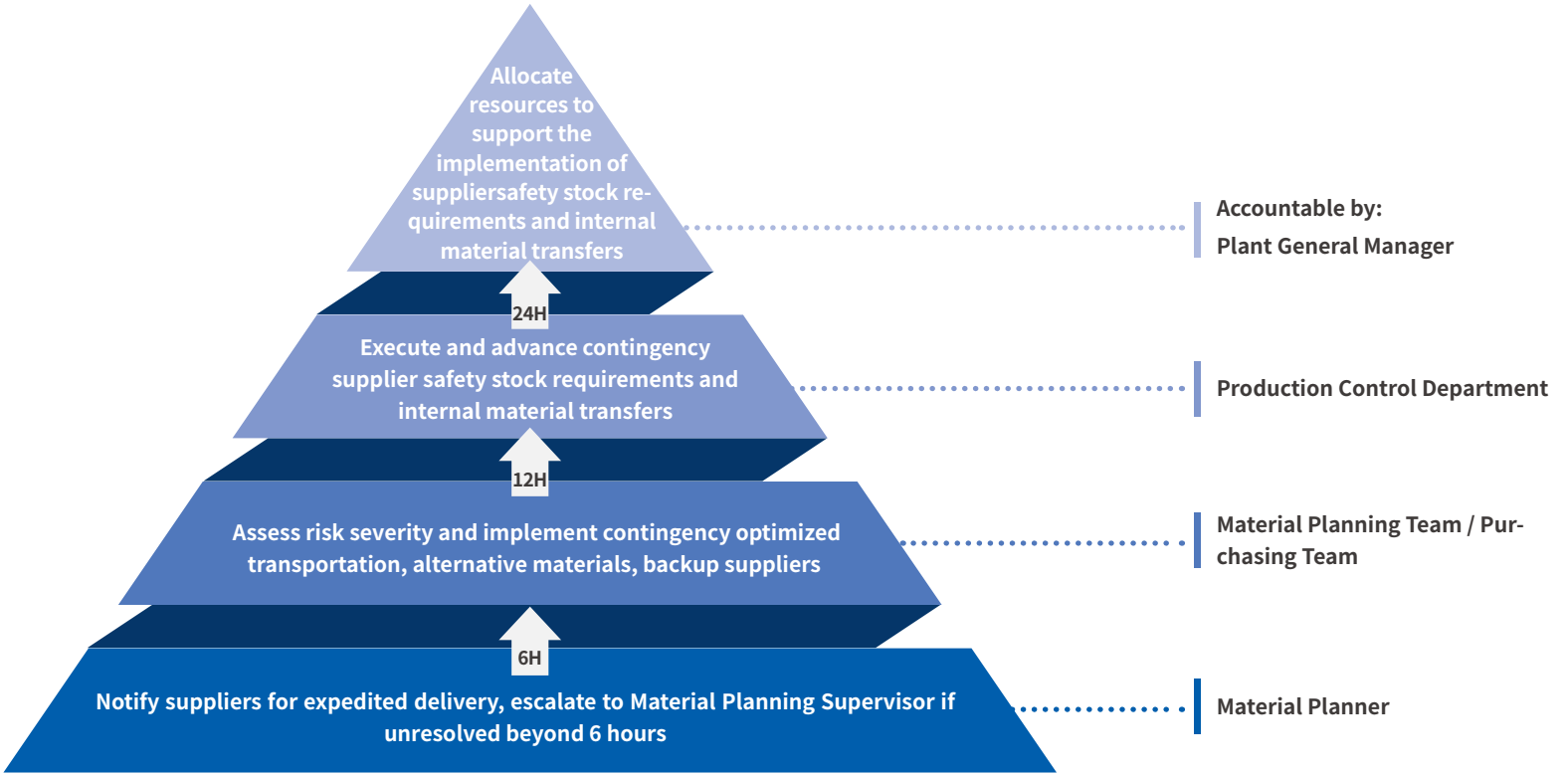
Minth Group established the Supplier Risk Management Guidelines, Supplier Abnormal Issue Management Guidelines, and Change Management Procedure to strengthen supply chain resilience.

For risk management, the Group has a customer-focused supplier risk identification and assessment mechanism, systematically evaluating key supply risks, including raw material shortages, production constraints, tooling/equipment failures, natural disasters, energy issues, and logistics disruptions. Risks are quantified and graded by potential impact, severity, and frequency; corrective and preventive actions are developed and tracked by procurement teams to reduce supply interruption risks.

For abnormal issue management, the Supplier Abnormal Issue Management Guidelines standardizes rapid handling, correction, and prevention of quality and delivery issues such as delays, supply shortages. The production management team follows up on deliveries, with procurement engineers coordinating internal or external resources to ensure delivery and adjust production plans as needed. Delivery abnormalities are addressed based on their impact on production and customers, with measures ranging from performance adjustments and corrective reports to fines and temporary suspension of new projects. Suppliers that effectively respond to urgent needs earn bonus points in performance reviews.

For change control, the Change Management Procedure governs change review, risk identification, and control, defining impact scope, response measures, information channels, product batch labeling, and cost management. For supplier-initiated design and engineering changes, standardized approval workflows are in place. Purchasing and SQE teams assess risks for raw material and component changes to ensure traceability and control.

At the plant level, facilities implement the Emergency Response Management Procedure, with contingency plans for material interruptions/shortages. Key measures include on-site procurement follow-up, optimized transportation, alternative materials, backup suppliers, supplier safety stock requirements, and internal material transfers, ensuring supply stability, production continuity, and strong emergency response capabilities.



The Group also actively promotes local procurement and optimizes supply chain layout to shorten lead times, reduce logistics and supply disruption risks, and improve supply stability and response efficiency.

Localization Procurement Strategy

Minth Group strives to advance localized procurement at its global production bases while optimizing its regional supply chain system, to enhance supply chain stability and efficiency. Prior to implementation, the Group thoroughly analyzes customer and project requirements and conducts market research to identify optimal strategies. The Group has implemented a standardized supplier evaluation system covering key dimensions such as financial robustness and manufacturing and delivery capabilities, thereby enhancing local supply chain resilience. In 2025, it further broadened supply chain resources across Southeast Asia, North America, and Europe, reinforcing the execution of its localized procurement strategy.

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Supply Chain Quality Management

The Group conducts on-site or online assessments of all Tier-1, Tier-2 and Tier-3 suppliers to drive continuous improvement in supplier quality.

Tier 1

• Direct/ Tier 1 Supplier Audit: Suppliers are routinely scored on quality, cost, delivery and development capabilities, and ranked into four grades (A/B/C/D) monthly; low-performing suppliers are subject to new business freezes and targeted improvement support. For high-risk projects, the Group has implemented a dedicated escalation mechanism where supplier quality engineers proactively lead improvement initiatives, propose feasible measures and schedules, and follow up on effective on-site implementation, while major-risk projects are tracked through daily meetings, with the closure of such projects determined based on overall quality improvement performance.

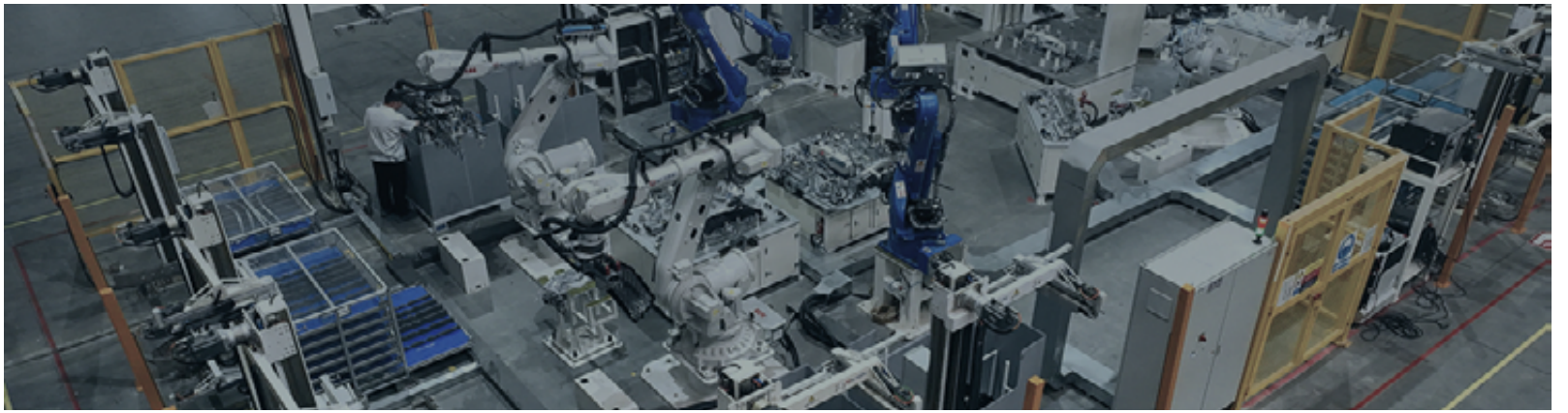
Tier 2

• Indirect/ Sub-tier Supplier Audits: The Group requires all accessory suppliers to obtain IATF16949 certification and monitors the validity of such certificates through an electronic system. It standardizes Tier 2 supplier management in accordance with Tier 2 Suppliers Management Guidelines, and establishes an assessment team to evaluate critical Tier 2 suppliers based on product characteristics, production processes, and the Tier 2 Product & Supplier List.

Tier 3

• Raw Material/ Raw Material Quality Periodic Inspection: During the new product development and approval stage, the Group verifies the raw material quality of Tier 3 suppliers and their conformity with design drawings. For mass production materials, suppliers are required to provide quality certification reports with shipments to ensure compliance with drawing requirements.

To enhance supplier quality management, the Group employs supplier grid management, leverages a digital supply chain platform, and delivers targeted quality training programs across the supply chain.



Supplier Grid Management

Minth Group implements a grid-based management approach for its supply chain to enhance supplier quality and optimize management efficiency. Under a unified standardized management system covering key supplier identification, the Group provides targeted support to improve overall supply chain management performance. Based on the ranking of factory complaint frequency and supplier performance ratings, the Group has selected 50 key suppliers to be included in the grid-based management system. These suppliers are divided into four regional grids, with a grid leader accountability system put in place. Grid leaders carry out monthly follow-ups and quarterly reviews, and grid specialists participate in dedicated best-practice sharing, which enables structured support and improvement initiatives for suppliers. Leveraging on-site guidance, data collection, goal setting, and regular communication, the Group encourages suppliers to enhance their management capabilities.

Empower Supplier Quality Improvement Through a Grid-based Management Mechanism

In 2025, the Group implemented a grid-based management mechanism to develop targeted improvement plans and quantifiable goals for a supplier. Grid leaders and grid specialists collaborated to provide on-site guidance, regular follow-ups, and reviews, continuously supporting the supplier's corrective actions and enhancements. This ultimately enabled the supplier to achieve quality improvements, after which they signed a quality commitment letter upon completion of the improvement plan. This outcome fully demonstrated the effectiveness of grid-based management in supply chain quality control and further strengthened the foundation of the Group's supply chain stability.



On-site Technical Guidance

Supply Chain Quality Digitalization Platform

Minth Group has integrated the unified procurement management system and SAP Enterprise Resource Planning ("ERP") system, and completed the global deployment of the Supplier Quality Problem Management System ("QMS"). The system was first officially launched in China in March 2025 and simultaneously promoted to North America and Europe. The QMS system is deeply linked with SAP and the integrated procurement platform, realizing the full-process digital closed-loop management of supply chain quality problems. It can automatically trigger quality abnormality warnings and promote collaborative rectification by suppliers. Compared with the traditional model, the processing efficiency is improved by more than 50%. At the same time, it builds a traceable and reusable database of lessons learned to help improve the stability and compliance of supply chain quality.

The Group's the Procurement Integration System launched the quality management module function in 2025, further improving the supply chain digital control system. It plans to continuously launch modules such as performance management in the future to continuously deepen supply chain digital empowerment. To ensure that suppliers adapt to the digital management model, the Group has compiled a detailed operation manual and organized training activities such as function demonstrations and practical operation exercises, achieving 100% training coverage of suppliers in the group purchasing center, and comprehensively improving the level of supply chain digital management and collaborative efficiency.

Supplier Project Development Management System

In 2025, Minth Group built the Supplier Project Development Management System to digitalize the Production Part Approval Process ("PPAP"), an internal supplier quality management tool. Adhering to the Advanced Product Quality Planning ("APQP") framework widely adopted in the automotive industry, and constructing a standardized digital control system. The system provides visualized monitoring of key milestones across the entire supplier development lifecycle and ensures effective control over client project timelines through the establishment of unified time nodes and a standardized milestone assessment mechanism. In line with lean management principles, this approach reduces development risks and resource inefficiencies while enhancing delivery performance and overall customer satisfaction. The accumulated data provides support for supply chain compliance traceability, helping to build a transparent and sustainable automotive supply chain ecosystem.

Tier-N Supplier Mapping

The Group leverages the supply mapping digital platform to enhance supply chain transparency and risk management in North America. Via supply mapping digital platform, the team transitions from a generic supply chain view to a customer-specific value chain, enabling precise Tier-N mapping of critical components. After Tier 1 supplier in North America integration, supply mapping digital platform automatically traces upstream sub-tier connections and identifies potential sourcing risks, strengthening supply chain resilience and compliance.

Supply Chain Training

Minth Group refines and upgrades its supplier quality management standards, further clarifying and elevating quality requirements for suppliers. Through systematic capability development and process control measures, the Group enhances suppliers' quality assurance capabilities to ensure stable and controllable incoming material quality.

Supplier Quality Training

During the Reporting Period, Minth Group delivered multiple rounds of supplier quality training sessions to communicate and interpret its quality standards based on the Minth Group Supplier Quality Management White Paper. The training outlined quality planning, process control, and delivery requirements that suppliers must meet during both the project development and mass production stages. In addition, Minth Group requires suppliers to establish mechanisms for transmitting and implementing requirements, extending its quality standards and controls to Tier 2 suppliers and achieving vertical alignment of quality management across the supply chain.



Minth Group Supplier Quality Standards Training

Building on general requirement training, Minth Group also provided capability-building sessions focusing on key quality competencies, including process quality control, on-site nonconforming product management, quality issue analysis and closed-loop improvement, and new product development processes. These initiatives aim to strengthen suppliers' overall capabilities in prevention, identification, response, and continuous improvement.



Supplier Quality Capability-Building Training

Sustainable Supply Chain Management

Guided by our vision and mission for a sustainable supply chain, and taking into account regulatory trends, client requirements, and business characteristics, we systematically identify key sustainable procurement key topics and assess the topics' ESG risks, establish management mechanisms, and develop and implement targeted measures.

Vision and Mission for Sustainable Supply Chain Development



Sustainable Procurement Topics	Commitments and Statements
Green Procurement	In 2025, Minth Group updated its Supply Chain Sustainability Management Policy Statement to reaffirm its commitment to building a responsible, ESG-compliant, transparent and credible supply chain, clarify the governance structure for supply chain sustainability.
Responsible Minerals Management	In 2025, Minth Group released its Responsible Minerals Policy Statement, formally disclosing its commitment to responsible raw material sourcing practices across its business operations.
Raw Material Compliance Control	Minth Group formulated Business Partner Supplier Code of Conduct, establishing a comprehensive set of supplier guidelines covering labor standards, occupational health and safety, environmental protection, business ethics, among other aspects, to ensure effective management of upstream suppliers.
Business Ethics	
Labor Standards	
Environmental Management	

Green Procurement

As a global leading automotive parts supplier, combined with the green transformation trend of the automotive industry and raw material control requirements, Minth Group takes green aluminum, recycled materials, green steel, etc. as the core development directions of sustainable raw materials. The Group actively practices the concept of green development and formulates the industrial layout goal of "zero-carbon R&D and circular economy" as the core guidance for green procurement-related work. Minth Group attaches importance to supply chain carbon reduction, encourages suppliers to use clean energy in production and operations to reduce carbon emissions. At the same time, it advocates suppliers to carry out energy-saving transformation of equipment to reduce carbon emissions in the production process.

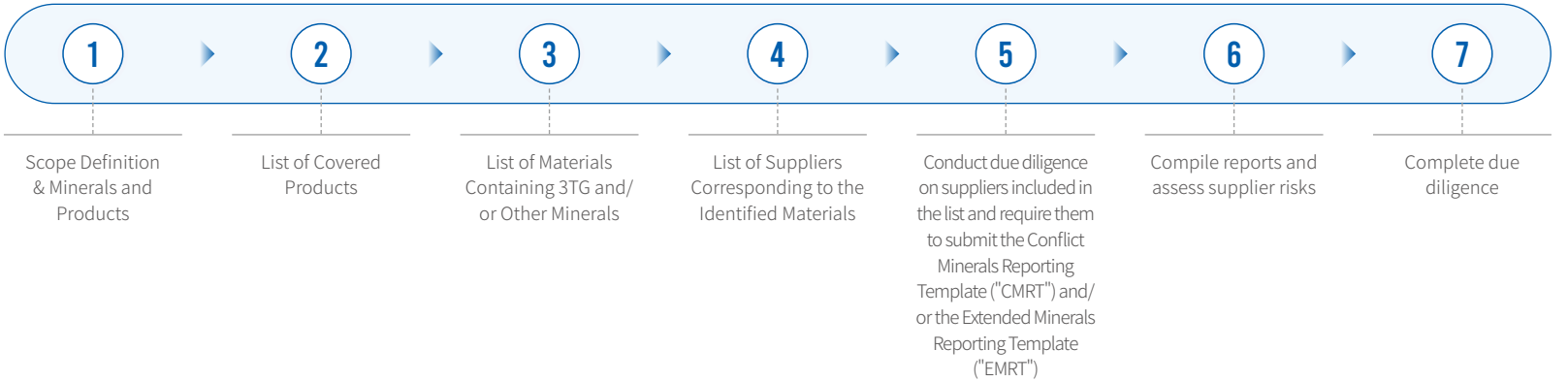
By the end of the Reporting Period, the Group has applied green aluminum in multiple projects, with some projects achieving 100% green aluminum application. It uses recycled plastics that meet quality and performance requirements in production. In parallel, the Group is proactively advancing the use of green steel through close collaboration with suppliers. Going forward, it will deepen green procurement by purchasing high-strength steel for safe and lightweight applications, promoting scrap steel utilization and electric arc furnace steelmaking, and encouraging clean energy adoption.

Responsible Minerals Management

Minth Group attaches great importance to the construction of a responsible minerals supply chain, with a focus on human rights, environmental and business ethics risks associated with raw materials such as Tungsten, Tin, Tantalum, Gold ("3TG"), Nickel, Copper, Mica, Graphite, Cobalt, and Lithium. The Group uses the reporting template developed by the Responsible Minerals Initiative ("RMI") to conduct risk assessments throughout the supply chain. Minth Group suppliers whose products may contain conflict minerals must fill out and submit the report template annually.

Minth Group does not directly purchase mineral raw materials, so our responsible minerals work mainly focuses on investigating Tier 1 suppliers. Any Tier 1 suppliers who do not participate in responsible minerals due diligence and do not participate in subsequent special training or fail the audit after training will be recorded in the supplier performance evaluation. Suppliers that seriously affect Minth Group's business, the Group will terminate cooperation with such suppliers.

Responsible Mineral Risk Identification and Assessment Workflow



Responsible Mineral Risk Management Workflow



In 2025, Minth Group applied digital tools to achieve full-process traceability of conflict minerals, thereby strengthening responsible minerals due diligence and ensuring compliance with laws and regulations.

Raw Material Compliance Control

The Group conducts systematic management of all raw materials. From product development to production, we have clarified inspection rules for raw materials to conduct incoming inspection, ensuring the quality of raw materials, thereby further ensuring product quality. Found issues are addressed by strict quality control implemented across both business processes and on-site workflows.

The Group pays special attention to the compliance of raw materials and requires suppliers to establish necessary compliance management mechanisms to identify, assess, and manage risks related to raw material compliance. The Group requires that the raw materials provided by suppliers comply with laws and regulations related to human rights, environmental protection, and trade. Where applicable, suppliers shall, in accordance with the requirements of Minth Group, provide true, accurate, and complete material composition information, sign relevant declarations of conformity to meet the requirements of regulations such as REACH and RoHS, and update such information in a timely manner.

Supply Chain Business Ethics

Supply chain integrity construction is an important part of Minth Group's compliance governance system. The Group has always standardized the entire process of supplier cooperation with high standards and strict requirements. In accordance with New Supplier Access Management Guidelines, the Group clarifies that all potential suppliers must sign the Integrity Agreement. By clarifying the integrity responsibilities and behavioral boundaries of both parties in cooperation, it strengthens the integrity awareness of both parties in cooperation and builds a solid line of defense for supply chain integrity and compliance. In 2025, the signing rate of the Group's suppliers' Integrity Agreement reached 100%, achieving full coverage of the integrity supply chain.

Environmental Management

Minth Group requires suppliers to comply with the environmental protection provisions of Business Partner Code of Conduct, identify key environmental factors and related risks in their operations, and establish a full-process environmental management system. Suppliers should implement source reduction and process control measures to reduce the generation of solid waste, hazardous air emissions, and wastewater, and handle and dispose of them in accordance with laws and regulations. The Group requires suppliers to conduct regular environmental monitoring and maintain records, submit data and improvement plans as required, and continuously enhance environmental performance. During the reporting period, 1,264 suppliers obtained ISO 14001 certification.

Supply Chain Labor Management

Minth Group practices the Supplier Corporate Social Responsibility ("CSR") Management Guidelines, standardizes the entire process of supplier labor management, and prevents labor and human rights risks. The Group requires all suppliers to strictly comply with applicable national and regional labor laws and regulations. This includes a strict prohibition of all forms of forced labor and child labor, adherence to local statutory limits on working hours, and the elimination of any form of discrimination during recruitment and employment. Suppliers are expected to foster a workplace free from harassment and discrimination, provide fair and competitive compensation and benefits, and respect employees' rights to freedom of association and collective bargaining. In addition, the Group requires suppliers to implement robust occupational health and safety management practices, including the provision of well-maintained personal protective equipment and the maintenance of a safe and healthy working environment for all workers.

The Group has established a sound audit and monitoring system, continuously evaluating suppliers' labor performance through conducting human rights risk assessments on core suppliers, implementing detailed labor and human rights audits, and requiring suppliers to submit corrective action plans. The Group adheres to the bottom line of cooperation and will not cooperate with suppliers that violate labor management requirements. Suppliers are required to take appropriate corrective measures based on the severity of violations identified during audits. Cooperation may be terminated where necessary, effectively establishing a robust safeguard for labor rights and interests in the supply chain.

Sustainable Supply Chain Empowerment

Supply Chain Collaboration: Partnering with Suppliers to Build a Responsible Ecosystem

Minth Group places strong emphasis on enhancing ESG performance across its value chain. In 2025, leveraging the Supplier Conference as a key engagement platform, the Group formally communicated its ESG strategy and collaboration expectations to its partners, calling on Tier 1 suppliers to jointly advance ESG initiatives and further strengthen collaborative ESG empowerment across the supply chain. At the conference, the Group shared the progress of further deepening the global layout and the new requirements for the supply chain under the current situation - cost competitiveness, collaborative R&D, quality stability, global delivery, technological innovation, digital empowerment, and ESG, focusing on clarifying the strategic direction of Minth Group's global bulk procurement and the firm determination to focus on developing core strategic suppliers.






Integrating Strengths, Winning Globally Together, Minth Group Partners Annual Conference & Award Ceremony

Supplier ESG Specialized Training

Minth Group conducts multiple supplier ESG training sessions each year covering core areas including environmental standards, labor guidelines and risk management, effectively transferring ESG requirements to the upstream supply chain and encouraging suppliers to understand and internalize relevant standards.

In October 2025, the Group organized online training on sustainable development for core supplier representatives, achieving 100% coverage of core suppliers. Focusing on ESG and compliance, the training highlighted the Minth Group Business Partner Code of Conduct, disseminated basic knowledge of conflict minerals and promoted business ethics compliance among suppliers. It aimed to encourage suppliers to integrate ESG principles into operational decisions, conduct conflict minerals due diligence, mitigate compliance risks, and align with the Group's ESG strategy and requests from Minth Group's clients.

Supplier Sustainability Training Program

01
Labor Rights

02
Health and Safety

03
Environmental Protection

04
Business Ethics

05
Management of Upstream Suppliers

Business Partner Code of Conduct

Environmental Protection

Environmental Permits and Reporting:

Suppliers shall obtain, maintain, and update all necessary environmental permits (e.g., pollution discharge permits), approvals, and registration documents.

Hazardous Substances and Restricted Substances:

Suppliers shall comply with all applicable laws and regulations, and take effective measures to prohibit or restrict the use of specific substances in products or manufacturing processes.

Pollution Control:

Suppliers shall systematically identify, manage, and reduce solid waste, wastewater, and gas.



Supplier ESG Specialized Training

In 2025, a total of 1,747 Tier 1 suppliers participated in quality and ESG training. Notably, the training achieved 100% coverage of core suppliers and 100% coverage of BOM suppliers. The training program delivered tangible outcomes. It not only supported the Group's transition in ESG management from broad awareness-raising to capability building, but also facilitated in-depth, ESG-focused collaborative dialogue with suppliers. Furthermore, by integrating empowerment initiatives with performance assessment, the program established a closed-loop management mechanism aligned with the Group's ESG KPI assessment mechanism. This comprehensive approach has formed a robust operational framework for the effective implementation of ESG management and has driven continuous improvement in ESG performance across the entire value chain.



02

Minth Group firmly believes that low-carbon development represents a pivotal opportunity to reshape competitiveness. Anchored by our 2040 operational carbon neutrality and 2050 value chain carbon neutrality goals, we integrate climate action into every facet of daily operations, from energy mix optimization and process reengineering to resource circulation and green logistics exploration. With photovoltaic installations accelerating globally, we continue to strengthen our green position in the automotive components industry.

Low-carbon Operation

Responding to UN SDGs:



Environmental Management

We consistently and strictly comply with the environmental laws and regulations of the countries and regions where we operate, including EU Directive 2004/35/EC on Environmental Liability, Mexico's General Law for Ecological Equilibrium and Environmental Protection ("LGEEPA"), Republic of Serbia Law on Environmental Protection, and the Environmental Protection Law of the People's Republic of China, and etc. To systematically implement these requirements, the Group has established internal policies such as the Minth Group EHS Management Manual and the Environmental Management Standard to ensure that domestic and international production and operations operate steadily within a compliant framework.

Minth Group has established a comprehensive Environmental Management System and continuously promotes relevant certifications. As of the end of the Reporting Period, 100% of the Group's plants that have been in mass production for over one year have obtained ISO 14001 Environmental Management System Standard certification. In 2025, the Group added four new provincial/municipal-level green factories, leveraging their role as benchmarks to systematically lead the transition of production processes toward green and low-carbon operations.

As of the end of the Reporting Period, Minth Group has achieved:

- Number of plants with National Green Factory certification: **4**
- Number of plants with provincial/municipal Green Factory certification: **18**
- Number of certifications as a National Green Supply Chain Management Enterprise: **3**

The Group continues to advance the development of its digital environmental management system. Leveraging a global carbon information management platform, it achieves accurate calculation and visualization of the carbon footprint across the entire value chain. This provides systematic, data-driven support for the Group to achieve its goals of Carbon Peaking by 2030, Operational Carbon Neutrality by 2040, and Value Chain Carbon Neutrality by 2050.

Environmental Risk Management

We systematically identify and manage environmental risks through our refined environmental risk management system.

Environmental Risk Identification Mechanism

Annual EHS Compliance Evaluation

- Each plant conducts an annual Environmental Management System and EHS compliance evaluation in strict accordance with national and local laws, regulations, standards, and the Group's high-standard EHS management policies. The scope of these audits comprehensively covers all operational phases, including exhaust gas and wastewater discharge, hazardous waste storage and disposal, chemical management, environmental emergency preparedness, pollution discharge permit execution, and energy and resource consumption. In 2025, the significant environmental factors identified through our evaluations primarily included industrial wastewater, exhaust gas, and noise emission governance, as well as solid waste reduction, chemical control, and energy consumption intensity optimization.

Significant Environmental Risk Identification

- In accordance with institutional documents such as the Management Procedure for Hazards and Environmental Factors, each plant systematically identifies and assesses various potential emergency scenarios within production and operations. This process covers major environmental risks, including environmental pollution incidents, leakage accidents, and excessive emission incidents.

In response to identified risks, the Group has established a full-process Risk Management system covering prevention, preparation, response, and improvement. By linking various stages of incident management with the performance of employees, management teams, and plants, we encourage all personnel to control risks at the source, comprehensively enhancing the Group's environmental risk management capabilities and operational sustainability.

Environmental Risk Management Mechanism

Organization and System Development

- Establish and maintain the Emergency Response Team to ensure clear roles and responsibilities and that competency standards are met.

Emergency Preparedness

- Plan Development: The Emergency Response Team leads the development of specialized emergency response plans for identified environmental risks, covering preventive measures, emergency scenarios, disposal methods, reporting processes, and communication lists.
- Plan Maintenance: Systematically review and update emergency response plans at least every two years or following major incidents to ensure their continuous effectiveness.
- Resource Assurance: Identify and stockpile necessary emergency supplies and equipment in advance, with regular maintenance.
- Training and Drills: Regularly conduct environmental risk training and emergency drills to verify the effectiveness of plans, optimize internal communication and coordination, and enhance multi-departmental collaborative response capabilities.

Emergency Response and Disposal

- In the event of environmental emergency situations such as emissions exceeding statutory limits, strictly follow the Group's Emergency Preparedness and Response Management Procedure and execute the closed-loop process:
  - Control and Reporting: The first responder must take immediate action (such as notifying to stop discharge or halting production), control the situation under the premise of ensuring safety, and immediately report to superior management and the Emergency Response Team.
  - Activation of Emergency Response: Upon receiving the report, the Emergency Response Team acts as the command core to activate the emergency response plan, direct on-site disposal based on responsibilities, and initiate internal and external communication and reporting according to the established list based on the severity of the situation.
  - On-site Disposal and Escalation Control: Following the principle of "control first, then eliminate", the Emergency Response Team evaluates and decides whether to take measures such as expanding production halts or sealing pollutants to prevent the situation from escalating or causing secondary pollution.
  - Investigation and Recovery: Once the excessive emission is effectively controlled, discharge shall be resumed only after a thorough investigation is completed and measures are ensured to be in place. The Emergency Response Team organizes root cause analysis and develops and implements corrective and preventive measures.
  - Review and Improvement: After the incident is handled, the case is used for the review and update of emergency response plans, and emergency capability re-training is conducted for relevant personnel to achieve closed-loop management and continuous system improvement.

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During the Reporting Period, Minth Group:

- Environmental protection investment reached RMB **57.41** million
- Recorded **ZERO** major environmental incidents
- **100%** compliance with pollutant emission regulations and internal emission targets achieved at all plants
- **100%** of mass production plants have undergone specific environmental risk assessments

To enhance employees' environmental awareness and professional capabilities while reducing environmental risks, the Group organized systematic environmental training for all global mass production plants in 2025. These sessions covered key areas such as environmental management systems, compliance requirements, energy and GHG management, energy conservation and emission reduction, water resources and conservation, waste reduction, air pollution prevention, chemical and hazardous substance safety management, environmental risk assessment, and environmental initiatives.

During the Reporting Period, Minth Group:

- **100%** coverage of plants participating in environmental training
- Total number of employees participating in environmental training: **22,042**
- Total environmental training hours: approximately **27,530** hours

Environmental Training at Minth Aluminum Europe (MAE)-Sabac Plant

The MAE-Sabac plant has fully integrated environmental safety training into its employee training system. Environmental safety content has become a permanent component of EHS training for new hires and regular training for current employees. In 2025, a total of 326 new employees successfully completed environmental safety training, achieving 100% participation among new hires. The training content covered Serbian environmental regulatory obligations, emergency response procedures, hazardous substance and waste management, energy classification, and internal environmental standards, strengthening compliance awareness from the start. In June 2025, the plant organized a specialized environmental training session for 682 employees, focusing on practical operations such as factory energy conservation, oil and cutting fluid leak control, and waste classification and management.

Through a training mechanism that integrates regular sessions with specialized programs, the MAE-Sabac plant has effectively enhanced the environmental responsibility awareness and practical operational skills of all employees, laying a solid foundation for the continuous improvement of environmental performance.



Environmental Training at MAE-Sabac Plant

All-Staff Environmental Safety Training at Huai'an Base

On May 5, 2025, the Huai'an Base organized a specialized environmental safety training session for all staff. The training was closely aligned with the base's operational realities, covering the interpretation of national and local environmental regulations, environmental operating procedures for key positions, and emergency response to environmental incidents. A total of 1,900 employees participated in this training, enhancing their awareness of environmental responsibilities and emergency response capabilities.



All-Staff Environmental Safety Training at Huai'an Base

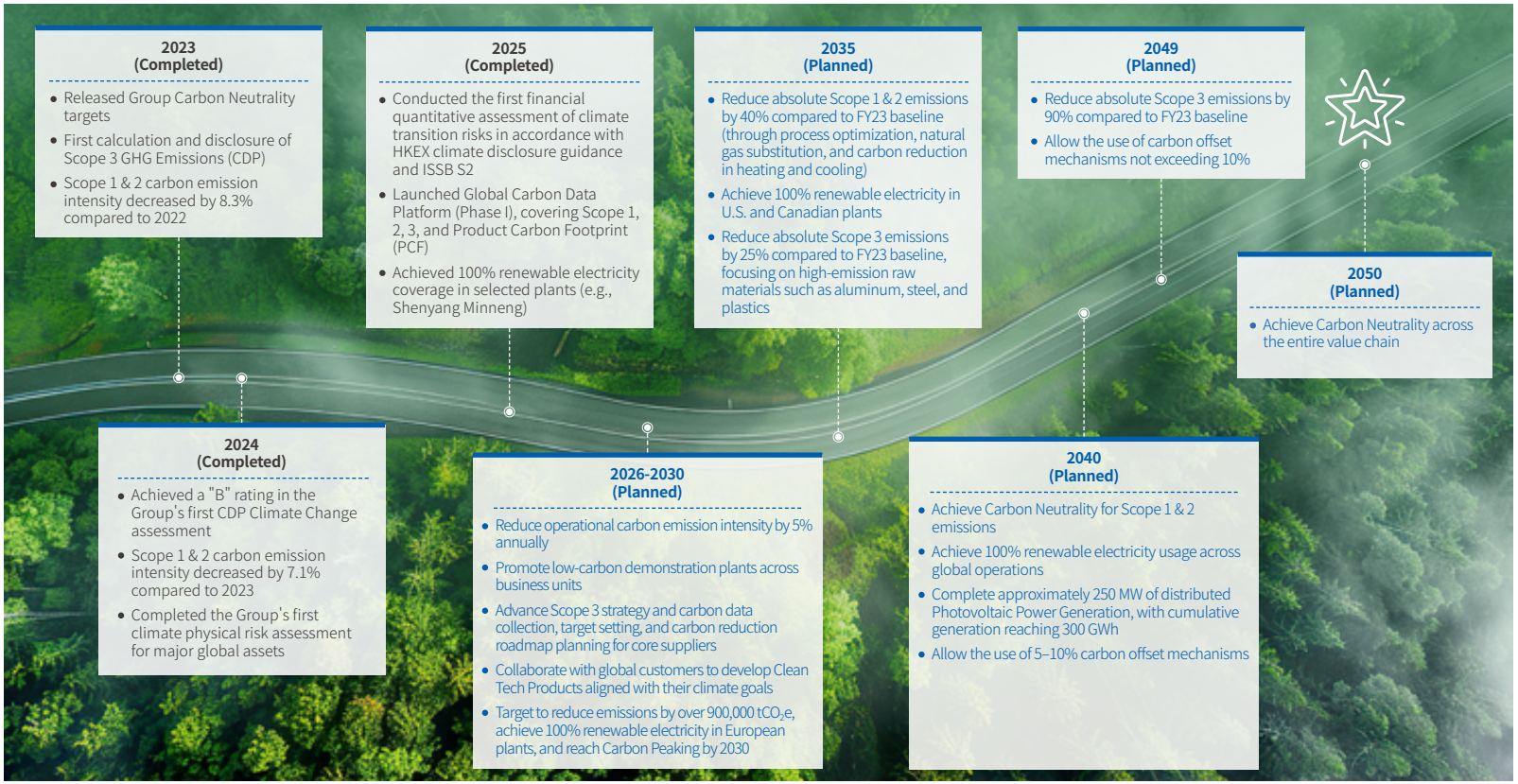


Energy and Carbon Management

Carbon Neutrality

Minth Group has established a systematic Carbon Neutrality strategy and implementation path. Since releasing our carbon neutrality targets in 2023, we have steadily advanced our climate actions and set clear interim goals. Through process upgrades, energy structure optimization, supply chain synergy, and technological innovation, the Group continues to drive its low-carbon transformation to achieve green development in the automotive parts industry.

Minth Group Climate Action Milestones and Roadmap[5]



We actively promote third-party greenhouse gas verification. Six plants have obtained third-party verification certification for Scope 1 and 2 GHG emissions.

[5] Renewable electricity procurement includes both bundled renewable electricity products and unbundled energy attribute certificates.

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Energy Management

While strictly complying with the laws and regulations of all operating locations, the Group continuously improves internal management policies and procedures such as the Energy Operation Control Management Guide, Energy Baseline and Performance Parameter Control Procedure, and Energy Responsibilities and Authority Management Procedure. We have set a target to reduce energy consumption intensity by 5% annually. During the Reporting Period, despite growth in output value and revenue, we achieved a 1% reduction in energy consumption intensity compared to last year. Moving forward, we will continue to drive improvements in energy efficiency.

Minth Group implements a Group-wide energy management system in accordance with the ISO 50001 Energy Management System Standard. As of the end of the Reporting Period, 38 plants had obtained ISO 50001 certification, achieving a 92% coverage rate for key energy-consuming plants.

Energy Management Organizational Structure

Group Level

- The Group Energy Management Department is responsible for the overall coordination of energymanagement strategies, policies, and target setting, as well as energy data analysis across theentire Group.

BU Level

- The BU is responsible for translating the Group's eneray strateay and targets into actionable plans within its own unit. Coordinating resource allocation and implementation oversight, and promoting benchmarking and experience sharing among plants. At the same time, serving as a link between the Group and the plants, it ensures alignment of targets, data, and actions across levels.

Plant Level

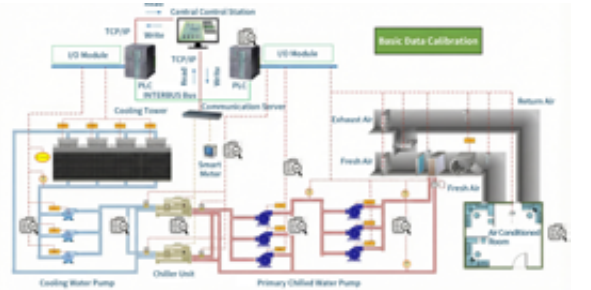
- An Energy Management Working Group is established at each plant, led by the General Manager, to oversee the specific implementation and execution of the energy system. Members of the group include representatives from various departments such as production, equipment, technology, quality assurance, human resources, and finance, collaborating on energy-saving management based on their respective roles and responsibilities.

We introduce advanced digital technologies by deploying intelligent sensors and data acquisition systems to collect energy consumption data from every production line. This data is then aggregated into a central management platform, enabling real-time monitoring and refined management of energy consumption at all production sites.

AI-Enabled Energy Efficiency Optimization

In 2025, the Jiangsu Huai'an production base leveraged its well-established energy management foundation to advance intelligent energy efficiency control. Based on existing local control panels for key equipment such as chillers and air compressors, the base introduced AI-based control infrastructure supplementation to improve and complete critical energy efficiency data points, enabling continuous accumulation of operational data and precise decision-making support. The system collects real-time equipment operating parameters, load statuses, and energy consumption data, using algorithms to automatically optimize equipment start-stop sequences, operating frequencies, and load matching strategies, significantly improving energy efficiency.

During the Reporting Period, the base achieved total electricity savings of 401,419 kWh through these measures, delivering both cost reduction and energy savings while providing strong support for the low-carbon transformation of production processes.



AI-Based Control Infrastructure Supplementation Content

Smart Retrofit of Lighting System

In 2025, Guangzhou Tokai implemented an energy-saving retrofit of its lighting system. By replacing 102 lamps with high-efficiency models equipped with smart control modules, precise on-demand lighting was achieved. The new lamps offer higher energy efficiency and better illuminance maintenance performance, effectively extending service life and reducing operation and maintenance costs. According to calculations, this retrofit achieved an energy savings rate of 42%, significantly reducing energy consumption while improving average illuminance in key work areas and enhancing the on-site working environment, delivering dual benefits of energy savings, cost reduction, and improved production conditions.



Ground Illuminance Before (Left) and After (Right) Lighting System Retrofit

Energy Reviews

Each operating site conducts an annual energy review in accordance with local legal and regulatory requirements and the ISO 50001 Energy Management System standard. These reviews analyze energy management status, identify energy-saving potential, and clarify directions for improvement. Based on the results, actionable energy-saving improvement plans are developed.

Energy Review Process

We strictly follow established procedures to conduct an annual systematic energy review, ensuring scientific rigor and standardization.

Information Communication and Initiation

Prior to the commencement of the review, the reviewing body ensures that relevant departments and personnel fully understand the objectives, scope, and requirements of the energy review through on-site presentations and exchanges, laying the foundation for subsequent work.

Team Formation and Mobilization

An energy review team is established, and a cross-functional mobilization meeting is convened to clarify review objectives, the division of responsibilities, required documentation, and coordination matters, ensuring the orderly progress of the review process.

Data Collection and Organization

Foundational data required for the review is comprehensively collected and organized, primarily including corporate process flowcharts, production output records for each workshop/department, energy cost and pricing data, energy consumption records, and operational data for various processes, workshops, and key equipment and systems.

On-site Monitoring and Investigation

Building upon data analysis, on-site energy efficiency testing and operational investigations are conducted for major energy-consuming equipment (such as air compressors and bending machines). Through field inspections of production processes, verification of metering instrument configurations and operating status, and symposiums with frontline personnel, the team evaluates equipment efficiency levels and data reliability while identifying energy-saving potential.

Analysis, Summary, and Report Preparation

Based on the results of data analysis and on-site investigations, the review team systematically evaluates the current status of energy management, equipment efficiency, and process flows. By benchmarking against relevant national regulations, standards, and advanced industry levels, the team identifies issues and opportunities for improvement and proposes specific energy-saving measures. For improvement projects, the review team conducts economic analyses to evaluate performance indicators such as investment costs, energy-saving potential, and payback periods. Finally, an Energy Review Report is compiled to provide a decision-making basis for subsequent energy-saving renovations and management optimization.

Based on identified potentials, we promote energy-saving technologies, optimize processes, and phase out high-energy-consuming equipment. We have established an energy-saving responsibility system and evaluation framework, incorporating Energy Performance targets into the performance appraisals of department heads.

During the Reporting Period, Minth Group:

- Launched **143** energy-saving renovation projects

Summary of Completed Energy-Saving Renovation Projects in 2025

Energy Saving Initiative	Energy Type	Unit	Energy Savings
Air Compressor Efficiency	Electricity	10,000 kWh	1,258.60
Equipment Renovation	Electricity	10,000 kWh	615.42
	Natural Gas	10,000 m^3	1.32
	Steam	10,000 tonnes	0.07
Waste Energy Utilization	Electricity	10,000 kWh	204.97
	Natural Gas	10,000 m^3	3.69
	Steam	10,000 tonnes	0.93
Variable Frequency Drives	Electricity	10,000 kWh	312.44
Process Optimization	Electricity	10,000 kWh	151.86
Scheduling Management	Electricity	10,000 kWh	101.03
Total Savings	Natural Gas	10,000 m^3	5.01
	Steam	10,000 tonnes	1.00
	Electricity	10,000 kWh	2,644.31

Jiaxing Minhui ED Line Pre-treatment Hot Tank, Heat Pipe Insulation, and Waste Heat Recovery System Upgrade Project

To enhance steam utilization efficiency and reduce energy loss, Jiaxing Minhui implemented the "ED Line Pre-treatment Hot Tank, Heat Pipe Insulation, and Waste Heat Recovery System Upgrade" project. This project addressed issues in the ED line pre-treatment stages—including hot water washing, pre-degreasing, and main degreasing—where the lack of insulation for tanks and pipes led to significant heat dissipation and high steam consumption, alongside the limited heat exchange capacity caused by insufficient hot water plate heat exchanger surface area. The following measures were taken:

1. Comprehensive addition of insulation layers to tanks and pipes requiring heating to minimize heat loss and reduce steam demand;

2. Expansion of the hot water plate heat exchanger surface area to improve waste heat recovery efficiency, utilizing hot water as a partial substitute for steam heating.

After the retrofit, steam consumption in 2025 decreased by 1,040 tons compared to 2024.



Retrofit of Insulation Devices for ED Line Pre-treatment Thermal System

Energy Structure Optimization

To fulfill the commitment of "achieving 300 GWh of annual photovoltaic power generation and attaining 100% green electricity usage by 2040", we continue to optimize our energy structure. By implementing quantitative evaluation mechanisms for PV projects, the Group has strengthened technical support for large-scale implementation. We actively explore available spaces such as factory roofs, parking lots, and walls, and plan to continue deploying PV business in North America and Canada. Currently, most PV capacity of the Group is developed and operated by third-party providers, with a smaller share invested in and constructed by Minth Group. The Group plans to gradually increase self-invested PV capacity to further optimize a cost-efficient, low-carbon energy mix. In 2025, self-invested PV projects generated 16.23 million kWh of electricity, of which 12.10 million kWh was consumed internally. In 2025, the Group's total photovoltaic power generation reached 77.45 GWh.

We are accelerating the deployment and construction of distributed photovoltaic projects on a global scale and have achieved a series of substantive milestones.

Summary of PV Projects Completed in 2025

Hubei Minth & Hubei Minneng PV Project	7 MWp capacity, grid-connected on January 25, 2025. As of the end of the Reporting Period, cumulative power generation reached 6.95 million kWh.
Serbia Phase I PV Project	11.47 MWp capacity, fully commissioned on May 31, 2025. As of the end of the Reporting Period, cumulative power generation reached 7.26 million kWh.
Mexico Phase I PV Project	1.24 MWp capacity, fully commissioned on April 7, 2025. As of the end of the Reporting Period, cumulative power generation reached 1.40 million kWh.
Tianjin Minth PV Project	1.92 MWp capacity, grid-connected on August 28, 2025. As of the end of the Reporting Period, cumulative power generation reached 540,000 kWh.
Changchun Minth PV Project	0.8 MWp capacity, grid-connected on October 24, 2025. As of the end of the Reporting Period, cumulative power generation reached 80,000 kWh.
Qingyuan Minrui PV Project	With an installed capacity of 1.99 MWp, construction has been completed, and it is expected to be connected to the grid and commence operations on January 31, 2026.
Jiaxing Shinyou PV Project	With an installed capacity of 1.19 MWp, construction has been completed, and it is expected to be connected to the grid and commence operations on January 31, 2026.



Ningbo Taiyong Photovoltaic



Tianjin Minshin Photovoltaic

Beyond these, the Group has initiated planning and construction for PV projects across multiple global bases with a total planned capacity of approximately 70 MW.

Distribution of Planned and Under-construction Projects

Europe	Serbia, Poland, France
North America	Mexico
Asia-Pacific	Thailand
China	Qingyuan Minth, Hubei Precise, Jiaxing Minhui, Jiaxing Minth Machines, Jiaxing Minsheng, Jiaxing Precise (Huazhi Hongshuo)

Jiaxing Shinyou PV Project—An Innovative Model for PV Renovation in Legacy Factories

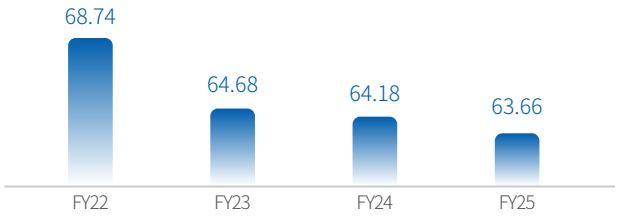
The Jiaxing Shinyou PV project replaced traditional internal structural reinforcement with an external reinforcement solution, significantly increasing the area available for rooftop PV installation. This approach resulted in a 98% increase in installed capacity while enabling renovation works to be carried out without interrupting production, significantly reducing structural reinforcement costs and eliminating potential rooftop leakage risks. This project has established a replicable and scalable innovative technical path for PV renovation in the Group's legacy factories, possessing significant value as a demonstration model.

We also actively expand other paths for acquiring Green Electricity through market-based procurement of clean energy. During the Reporting Period, the Group procured 8.98 million kWh of green electricity certificates, raising its renewable electricity share (PV + procurement) to 10.09% and demonstrating steady progress toward its renewable energy target.



Jiaxing Minsheng Green Electricity Certificate

Comprehensive Energy Intensity (Kg standard coal/RMB10,000)



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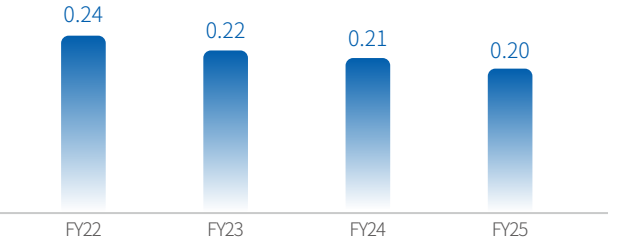
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In accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the Group's Scope 3 accounting boundary for 2025 covers the following five categories: Category 1 – Purchased Goods and Services, Category 2 – Capital Goods, Category 4 – Upstream Transportation and Distribution, Category 5 – Waste Generated in Operations, and Category 9 – Downstream Transportation and Distribution. Total Scope 3 emissions for 2025 amounted to 5,828,736 tonnes of CO_2 equivalent, with Category 1 – Purchased Goods and Services and Category 4 – Upstream Transportation and Distribution being the primary sources of emissions.

To address its major emission sources, the Group has introduced targeted reduction measures, including low-carbon procurement requirements for key raw materials such as aluminum, and logistics decarbonization initiatives focused on transport optimization, higher loading efficiency, and the use of new energy vehicles.

Greenhouse Gas Emission Intensity (Scope 1&2 - tCO_2e /RMB10,000)





Resource Management and Circular Economy

Water Resources and Wastewater Management

We strictly comply with the EU Water Framework Directive (2000/60/EC), the United States Clean Water Act, the Water Law of the People's Republic of China, the Pollution Discharge Permit Management Regulations, and other applicable local laws and regulations. In 2025, we upgraded our Water Usage Management Guidelines to the Water Resources Management Guidelines, expanding the scope to global subsidiary plants and covering the full-process management of water intake, usage, wastewater treatment, discharge, and emergency response.

Water Resources Management

We continuously monitor Water Resource Risks. Every two years, we use the WWF Water Risk Filter to identify water risks and trend analysis at our operating sites. Based on WWF assessments, the Mexico plant was identified as a medium-risk water usage area. During the Reporting Period, the plant supplemented its freshwater supply through measures such as rainwater harvesting and reuse, production schedule adjustments, and the purchase of recycled water.

Water Risk Management Measures

Rainwater Harvesting and Reuse

- Rainwater is collected and treated by purified water equipment before being used in the production processes of the main lines (painting/anodizing). Approximately 300 tons of rainwater are recycled and reused annually.

Production Schedule Optimization

- By adjusting production arrangements from five days per week to four days per week, approximately 25,000 tons of water are saved annually.

Procurement of Recycled Water

- By purchasing recycled water to replace traditional tap water, and treating it with purified water equipment, the water quality fully meets the requirements for anodizing line use.

We optimize water-usage processes, strengthen water reuse systems, and build digital monitoring systems for precise scheduling. By integrating source reduction, process recycling, and smart management, we effectively enhance water efficiency and drive synergy between water resource benefits and sustainable development for a win-win outcome.

Selected Water-saving Initiatives of Minth Group

Recycling and Reuse

- Jiaxing Minhui constructed an on-site water reuse system for its electroplating line, achieving a reuse rate of over 50% and reducing wastewater discharge by approximately 77,000 tonnes in 2025.
- Jiaxing Minhui implemented concentrated water recovery and utilization, saving 9,840 tonnes of water annually.
- Ningbo Taiyong achieved the circulation and reuse of cooling water for underwater cutting and stripping processes.

Process Water Saving

- Jiaxing Minsheng eliminated the addition of pre-treatment chemicals, replacing them with chemical-free water to reduce water demand and discharge at the source.
- Wuhan Minhui optimized the overflow control of electrophoresis auxiliary tanks, reducing fresh water intake from 1 tonne/hour to 0.8 tonnes/hour.

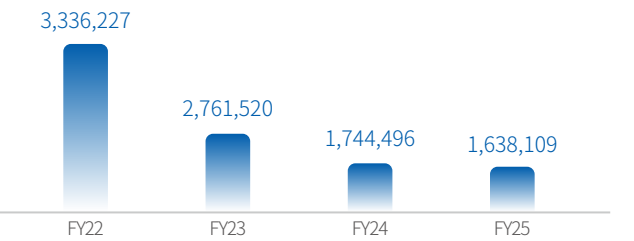
Loss Reduction and Efficiency Enhancement

- Wuhan Minhui completed the remediation of leaks in electrophoresis line pipes and containers, eliminating abnormal losses by replacing spare parts. In 2025, water savings reached 2,080 tons.
- Jiaxing Minhui implemented an intelligent upgrade for purified water overflow, automatically controlling water usage based on conductivity. The annual water savings are estimated to reach 13,500 tons.

Hot Water Washing Tank Water Recycling Project

In 2025, Jiangsu Hexing introduced a hot water rinse integrated water reuse system to address steam and purified water usage on the anodizing line. By aligning water resource allocation with actual production schedules, the Group effectively reduced tank overflow and improved overall water use efficiency. Following the renovation, average daily purified water consumption dropped from 573 tons to 462 tons, and average daily steam consumption decreased from 77 tons to 63 tons.

Total Water Consumption (Tonne)



Wastewater Management

We adhere to the principles of separating rainwater and sewage and implementing classified treatment, maintaining full-process monitoring of wastewater discharge to ensure stable compliance with national discharge standards. For wastewater generated during production, we utilize self-built treatment facilities and reclaimed water reuse technologies to ensure discharge meets standards. We commit to reducing wastewater discharge intensity by 25% by 2030 compared to 2019 levels. To this end, the Group is phasing out legacy equipment, introducing intelligent treatment systems, and actively promoting the application of wastewater recycling technologies. In 2025, wastewater discharge intensity decreased by 31% compared to 2019, exceeding the target.

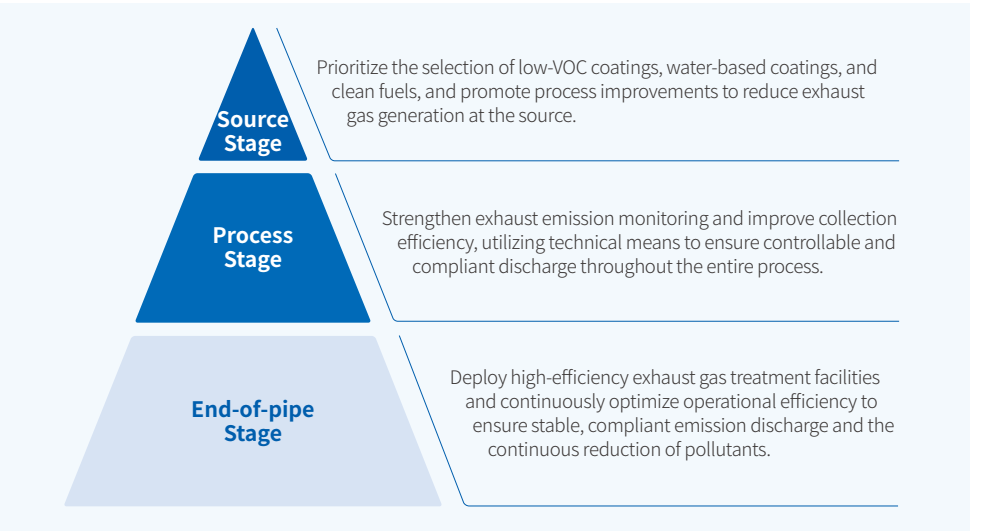
In 2025, the Group continued to advance the digital management of sewage discharge, significantly enhancing environmental supervision efficiency. Seven plants, including Tianjin Minshin, Jiaxing Minhua, Jiaxing Minhui, and Zhejiang Minneng, have fully integrated their sewage discharge monitoring systems into the Group's digital network, forming an intelligent monitoring system. Simultaneously, the sewage discharge monitoring systems of 10 plants, including Tianjin Minshin, Jiaxing Minhui, Wuhan Hesheng, and Zhejiang Minsheng, have been successfully connected to government regulatory platforms. This enables real-time synchronization and transparent sharing of key discharge data, further enhancing the transparency of our environmental information disclosure to the government and the public, as well as our compliance response capabilities.

Exhaust Gas Management

During our production and operations, we consistently and strictly comply with the requirements of regional laws, regulations, and emission standards, such as the EU Air Quality Directive and the United States Clean Air Act. During the Reporting Period, we updated the Minth Group Exhaust Gas and Noise Management Guidelines, strengthening its regulatory-compliant approach to the management of air emissions and noise impacts.

In 2025, the Group established a target to annually reduce VOCs emission intensity and developed an exhaust gas priority management mechanism based on "source reduction - process control - end-of-pipe treatment" approach, utilizing the digital EHS management system to improve management efficiency and ensure compliant discharge of exhaust pollutants.

Exhaust Gas Priority Management Mechanism



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Online Monitoring Network Development

The Group's plants have comprehensively advanced the development of online exhaust gas monitoring systems. Major production bases, including Jiaxing Minhua, Jiaxing Minhui, Tianjin Minshin, and Huai'an, have installed online monitoring devices at exhaust outlets for key processes such as coating, polishing, and injection molding. These devices achieve real-time collection and dynamic tracking of discharge data, providing timely and accurate data support for compliance control.

The Group formulates self-monitoring plans based on relevant national and local laws and regulations and commissions qualified third-party testing agencies to conduct monitoring at various frequencies, including real-time, weekly, monthly, quarterly, semi-annual, and annual, in accordance with national standards. This ensures that atmospheric pollutant emissions remain fully controllable and continuously compliant. During the Reporting Period, the compliance rate for exhaust pollutant discharge indicators across all Minth Group plants was 100%, and no abnormal atmospheric pollution incidents occurred.

Through process optimization and technical upgrades, we have comprehensively reduced emissions of dust, particulate matter, VOCs, sulfur dioxide, and nitrogen oxides while simultaneously improving production efficiency.



Laser Welding Filtration System Upgrade

In January 2025, Ningbo Lasen completed the upgrade of its laser welding fume filtration system. To address the issue of direct fume discharge causing workshop pollution and affecting employee health, the factory added mobile suction and filtration devices to the roll-welding equipment. The devices employ fire-resistant metal composite filter media to capture welding fumes at the source and deliver efficient filtration performance. Following implementation, fume concentration in the workshop dropped significantly. Occupational hazard testing in December 2025 showed a site dust concentration of 1.03 mg/m^3, far below the national occupational exposure limit.



Suction and Filtration Device

Waste Management

We strictly comply with waste management regulations in our operating locations and international standards. In 2025, we released the Solid Waste Management Guidelines to comprehensively enhance the compliance management of solid waste, promoting waste reduction, resource utilization, and harmless treatment. We aim to minimize potential environmental impacts and continuously improve the efficiency of comprehensive resource utilization to support the Group's sustainable development strategy.

The Group has established a clear waste reduction target: reduce hazardous waste generation intensity by 25% by 2030, compared to the 2019 baseline. The Group has developed a clear solid waste reduction strategy to support implementation of the goal. In 2025, hazardous waste intensity decreased by 5% compared with 2024 and fell 65% below the 2019 baseline.

Solid Waste Reduction Strategy

Source Reduction and Green Design

Prioritize the selection of raw materials and production processes that do not generate solid waste. Implement measures such as optimizing product design, improving technologies, adopting eco-friendly packaging materials, and utilizing reusable packaging containers to reduce the volume and hazardous nature of solid waste at the source.

Resource Utilization

Adhere to the principles of "reduction, reuse, and harmless treatmen". Under the premise of meeting customer requirements and product quality standards, maximize the recycling and reuse rate of waste materials to promote the transformation of waste into resources.

Full-Process Compliance Management

Implement comprehensive control over all stages, including the collection, storage, transportation, utilization, and disposal of solid waste. Ensure all operations are legal and compliant to prevent and control environmental risks.

We conduct waste disposal according to a priority hierarchy: "Internal Reuse > External Resource Utilization > Energy Recovery > Landfill and other Safe Disposal". We implement classified management for waste in all plants and rely on digital ledgers to achieve full-process traceability.

Waste Disposal Mechanism

General Solid Waste

- With the goal of maximizing resource utilization, we actively expand diversified recycling channels based on internal reuse within the Group. This includes transferring recyclables such as scrap metal, waste plastics, and waste cardboard to formal recycling enterprises for circular utilization. Waste with calorific value is used as alternative fuel and sent to power plants for energy recovery. Through classified management and diversion, we minimize the final volume of waste sent to landfills.

Hazardous Waste

- We commission qualified third-party institutions to conduct the compliant disposal of hazardous waste. On this basis, we actively explore paths for component separation and resource utilization of hazardous waste, including the recovery of specific metals and the physical separation of non-hazardous components to drive hazardous waste reduction.
- We implement hazardous waste compliance audits covering the entire process of classification, storage, and transfer to ensure that all operational procedures meet regulatory requirements.

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MAE Cutting Fluid Automatic Recovery and Reuse System

In May 2025, the MAE plant launched an automatic recovery, treatment, and reuse system for cutting fluid. By collecting, purifying, and circulating cutting fluid in real-time, the system significantly reduces the addition of raw fluid, the generation of waste fluid, and the frequency of manual dosing, thereby reducing hazardous waste generation at the source. Since the system was put into operation, the volume of spent chemical solution requiring treatment has decreased by 46.7%, achieving a win-win outcome for both environmental and economic performance.



Cutting Fluid Automatic Recovery and Reuse System

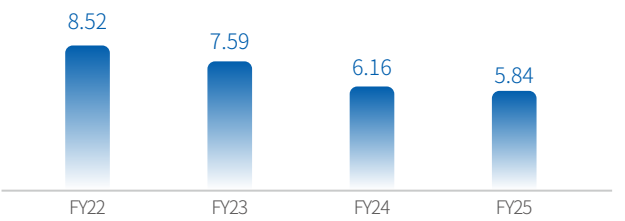
Waste Mineral Oil Separation Renovation at Jiaxing Xinding

In January 2025, Jiaxing Xinding installed specialized containers at the oil outlets of all NC equipment in the machining department to separate pure oil from wastewater at the source, replacing the previous mode where the mixture was treated as hazardous waste. This oil-water separation renovation shifted waste mineral oil management from "hazardous waste disposal" to "resource recovery". In 2025, a cumulative total of 2.18 tonnes of pure oil was collected and sold to disposal units for reuse, generating revenue while achieving zero generation of water-containing waste mineral oil, effectively reducing total hazardous waste.



Waste Mineral Oil Separation

Hazardous Waste Intensity (kg/RMB10,000)



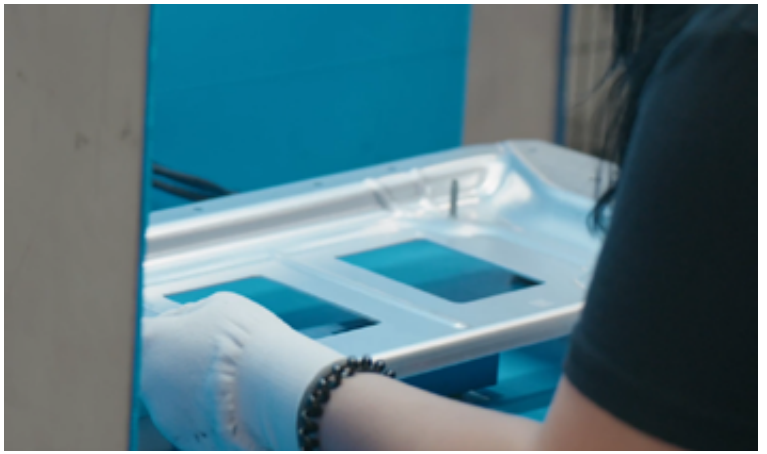
Circular Economy

Minth Group integrates the circular economy concept into all aspects of production and operations, focusing on source process innovation and the resource utilization of by-products. We actively promote the recovery and reuse of various materials, including aluminum, packaging materials, waste plastics, non-metals, wastepaper, and waste wood, enabling effective resource regeneration through recycling.

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Resource Utilization of Aluminum Scraps at MAE

In 2025, MAE faced challenges regarding aluminum scrap disposal. Due to a lack of local recycling infrastructure, the factory's aluminum waste could not be effectively recovered and reused. In May of the same year, we officially launched the "Europe Aluminum Consumption Plan", which reintroduces accumulated aluminum scraps into the production process at a specific ratio mixed with scrapped products. After four months of intensive effort, all 4,000 tonnes of historical accumulated aluminum scraps were utilized as resources, and a regular weekly consumption mechanism was established. This move improved the plant environment and drove the transition of MAE toward a circular economy as a raw material production base. Throughout 2025, MAE processed a cumulative total of 30,470 tonnes in the field of waste metal recovery and utilization, practicing resource closed-loops and green manufacturing.



Green Packaging

The Group has explicitly proposed a strategic goal to increase the weight proportion of reusable packaging materials to 22% by 2026, demonstrating our commitment in the field of green packaging. In the product packaging phase, we actively promote the application of various reusable containers made of plastics or metal. By optimizing packaging design, we reduce the use of single-use consumables while advocating for the internal circular reuse of packaging materials, effectively lowering the demand for new packaging procurement.

During the Reporting Period, Minth Group:

- Reduced the use of disposable packaging materials by **6,024** tons
- Achieved a reusable packaging material utilization rate of **25.34%**

Green Transformation of Packaging

For a large-scale packaging demand of 600,000 units per year over a nine-year life cycle for a specific vehicle model, Minth Group upgraded the original "paper hoarding + box lid + cardboard + foam" single-use carton to "metal iron box + foam" circular packaging. While maintaining the same loading quantity per box, the new solution supports transportation needs throughout the life cycle through circular turnover, saving 24 tonnes of cartons annually. This project replaces single-use with circularity and short-life cycles with durable design, advancing the transformation of packaging models toward a circular economy.



New Packaging Solution

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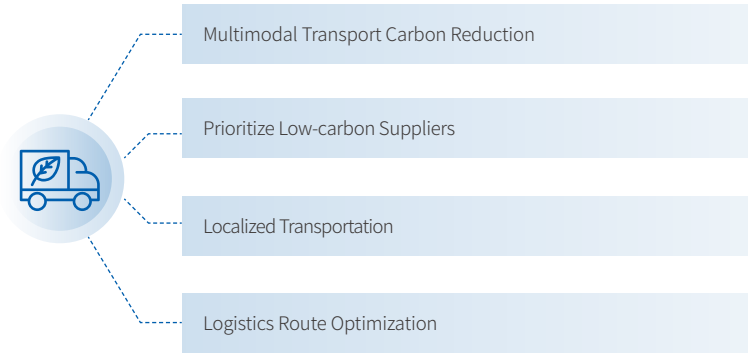
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Logistics and Warehouse Management

The Group consistently upholds the philosophy of compliant operations, strictly complying with trade and logistics-related laws, regulations, and regulatory requirements in all operating locations, with a focus on core regulations such as the EU Carbon Border Adjustment Mechanism ("CBAM"). In 2025, the Group closely monitored regulatory trends in key global markets regarding the accuracy of origin declarations and import trade compliance reviews. The Group has progressively strengthened its internal management systems in response to compliance requirements, encompassing logistics operations, carbon accounting, and global transportation bidding. We issued policies and systems such as the EUR1 Certificate of Origin Implementation Guide A01, the EU CBAM Reporting Process, the EU Recyclable Container Declaration Management Process, the Europe Transportation Bidding Process, and the North America Transportation Bidding Process. These policies and systems clearly define operational standards and departmental responsibilities, strengthening standardized and compliant global logistics governance and supporting the efficient operation of the Group's logistics system.

Low-carbon Logistics

We actively advance the green transition of logistics and transportation through in-depth structural adjustments. We implemented "road-to-water" and "road-to-rail" solutions to reduce the proportion of long-distance road transport, while collaborating with various business units to analyze and improve container loading rates to reduce carbon emissions in the logistics chain.





Simultaneously, we are advancing localized transportation strategies in regions such as Serbia. While meeting delivery demands, we optimize carbon emission performance by transitioning cross-border transportation routes from traditional truck transport to more environmentally advantageous rail transport. By shifting to rail, we have effectively overcome road weight limit bottlenecks on the Polish segment of the Anji Poland route, increasing container loading rates from 70% to over 90%.

"Road-to-Water" Transition Achieves Significant Emission Reduction

The Group actively promotes green logistics transformation in the Anji and Huzhou regions, adjusting the original truck-direct transport mode to barge transport. Through this optimization, the road transport distance was significantly reduced from 280 km to 28 km, with the remaining segments completed by feeder barges. In 2025, this route handled approximately 612 containers. In addition to substantially reducing logistics energy consumption, it significantly improved environmental benefits. Based on carbon emission calculations for 40-foot high-cube containers with a 26-tonne load and applicable emission factors, each container reduces emissions by 0.544 tonnes. This delivers an annual cumulative CO_2e reduction of approximately 333 tonnes, setting a benchmark for the Group's low-carbon transportation initiatives.

Logistics Digitalization

We empower the global logistics system through digital technology, continuously improving control efficiency, data traceability, and compliance levels.

In 2025, the Group successfully launched customs systems in regions including Thailand, Serbia, and Japan, while simultaneously completing a comprehensive upgrade of the customs system in China. The application of these digital systems has greatly improved the efficiency of customs documentation and report generation, making global logistics and customs management processes more visual and data-driven, and ensuring the compliant archiving of trade processes.

By applying digital customs declaration systems, the Group has improved declaration accuracy while further optimizing management processes, reducing manual operations, repetitive workflows, and resource consumption, which directly enhances operational efficiency and lowers the carbon footprint associated with logistics and customs activities. These improvements lay a solid foundation for achieving digital customs coverage across global core business areas and support the continuous improvement of the Group's environmental performance.

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Biodiversity Protection

Minth Group attaches great importance to the sustainable development of the ecological environment and strictly complies with laws and regulations concerning ecological protection and natural resource management in its operating locations. We have deeply integrated biodiversity protection into corporate risk management and daily operations and actively respond to the EU Deforestation Regulation ("EUDR") by formulating specific response strategies aimed at fulfilling ecological protection responsibilities through standardized management processes and building green parks where humanity and nature coexist in harmony.

Biodiversity Governance and Risk Identification

The Group has constructed a prevention-oriented ecological governance system covering the entire process. By incorporating biodiversity indicators into the full life-cycle management of project development, we achieve systematic control from the site selection stage to the operational stage.

We use the Environmental Impact Assessments ("EIA") conducted in accordance with the law during the new construction phase of each factory as a core tool. As part of the evaluation of ecological and natural environments, the Group conducts comprehensive baseline surveys and risk benchmarking covering ecosystem types, key wildlife and plant species and their habitat distribution, as well as assessments of whether project sites involve legally sensitive areas such as nature reserves or designated ecological protection zones. For plants already in production, the Group has established a governance mechanism combining dynamic reviews and data monitoring. By regularly reviewing original EIA requirements alongside subsequent environmental protection acceptance reports and third-party monitoring data, we continuously track and implement graded control of ecological risks, ensuring that production and business activities remain within the scope of environmental carrying capacity and minimizing potential impacts on surrounding ecosystems.

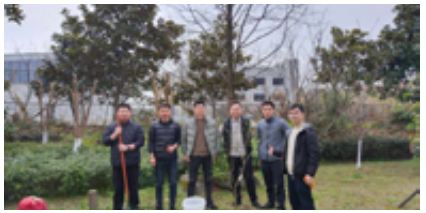
Zero-Deforestation Risk Identification and Response

Facing global regulatory trends in zero-deforestation for supply chains, Minth Group is taking active steps to support customers in completing statutory due diligence statements. Following a systematic review, the products directly supplied by the Group to the EU do not involve the seven categories of commodities covered by the EUDR and do not fall under the direct scope of the regulation. Following EU guidelines, we have confirmed that wood pallets used only for product support or transportation and not sold separately are outside the regulatory scope. We have proactively surveyed our wood pallet suppliers against EUDR requirements and found no evidence of involvement in deforestation activities to date. To ensure continuous compliance, the Group plans to regularly conduct deforestation risk surveys of relevant suppliers to respond to increasing international regulatory requirements.



Afforestation to Enhance All-Staff Environmental Awareness

During Arbor Day in March 2025, Guangzhou Minth and Jiaxing Minth Machines actively carried out greening actions. Jiaxing Minth Machines mobilized all factory employees to participate in nursery planting, with a total of approximately 80 saplings planted, significantly increasing the green coverage area of the plant. The Guangzhou Minth's tree-planting activities are estimated to absorb 10 to 20 kilograms of CO_2 annually, supporting carbon reduction through actual carbon sink actions and further strengthening employees' sense of participation and responsibility regarding nature conservation.



Tianjin Minth Conducts "Environment Built by All" Environmental Practice Activities

In 2025, all employees of Tianjin Minth participated in the "Environment Built by All" theme practice activity, aimed at mobilizing employees to jointly protect wild flora and fauna habitats through the promotion of biodiversity knowledge. Held in conjunction with the Shanghai Cooperation Organization Tianjin Summit, the activity also guided employees to practice waste sorting and avoid releasing invasive alien species in daily life, while encouraging them to mobilize relatives and friends to participate in conservation efforts. Combining the background of relevant summits, the activity advocated for employees to refrain from consuming wild animals and to practice green consumption, while encouraging participation in volunteer activities such as tree planting, green protection, and wetland conservation. This initiative transforms biodiversity protection from a moral choice into survival wisdom for employees, fostering a sense of mission as guardians of life's diversity.





During the Reporting Period,

- **60%** of all mass production factories have completed internal biodiversity risk assessment.
- **100%** of all new factories have completed internal biodiversity risk assessment.



03

Minth Group regards talents as the core driver of its sustainable development. We are committed to fostering a diverse, equitable, and inclusive global workplace, safeguarding employees' rights and interests, and strengthening talent attraction and long-term retention. Our approach includes an internally equitable and externally competitive compensation and benefits framework, ongoing investment in employee training and development to support employee growth, and proactive management of occupational health and safety risks to drive sustainable success for both the Group and its employees.

Humanistic Shared Prosperity

Responding to UN SDGs:



Inclusive Recruitment

Minth Group strictly complies with the labor laws and relevant regulations of all countries where it operates. We have established internal policies such as the Minth Group Recruitment and Selection Policy to standardize hiring procedures and ensure that recruitment activities are transparent, fair and impartial.

Diversity, Equity and Inclusion Recruitment Initiatives

Standardize Anti-Discrimination Recruitment Procedures

- Minth Group prohibits discrimination in recruitment based on any legally protected characteristics, including but not limited to race, color, religion, age, gender, disability and sexual orientation.

Establish Regionalized Diverse Recruitment Channels

- Minth Group collaborates with local vocational colleges, minority talent organizations, disability employment alliances, and similar entities in operational regions to conduct targeted recruitment, promoting workplace diversity and equality.

Implement Specialized Training for Recruitment Teams

- Minth Group provides training to recruitment personnel on anti-discrimination requirements, unconscious bias awareness, and cross-cultural communication to enhance fair and inclusive hiring practices.

As of the end of the Reporting Period, female employees accounted for 32% of the Group's total workforce. Women held 21% of mid-to-senior management positions, and the Group employed 115 persons with disabilities.

Minth Group places strong emphasis on talent retention and development throughout the employee lifecycle. During recruitment, the Group defines clear role requirements, conducts rigorous assessments of candidates' professional capabilities and cultural fit, and ensures transparent two-way communication to help ensure appropriate role matching. During onboarding, the Group provides structured integration support to facilitate employees' smooth transition into their roles and the organizational environment. Within the first six months of employment, the Group conducts regular follow-up interviews and satisfaction surveys to enhance communication with employees. In cases of early turnover, the underlying reasons are reviewed to identify areas for improvement. These practices help support better role alignment and long-term retention of talents.

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Cross-cultural Integration

As Minth Group's global workforce continues to expand, the Group is committed to fostering an integrated and collaborative working environment. In 2025, we organized cross-cultural training programs and engagement activities worldwide to promote shared values and consistent behavioral standards across diverse teams, while strengthening local management capabilities in key markets, including North America, Europe, and Asia-Pacific.

Cross-cultural Leadership Training

In December 2025, Minth Group organized four online cross-cultural leadership training sessions, involving 22 employees from different countries including Germany, Serbia, and China. Participants included plant general managers, quality managers, production managers, logistics managers, and HR personnel. The program incorporated theoretical learning, case studies, and interactive discussions to enhance participants' cross-cultural communication, conflict management, and cross-regional coordination capabilities, supporting the development of the Group's international management talent.



Cross-cultural Leadership Training Program Learning Materials

China-Serbia Youth Cultural Exchange Program

In January and August 2025, Minth Group successfully held the second and third sessions of the China-Serbia Youth Cultural Exchange Program under the theme "Youth Building Dreams, Partners in Progress".

Since its launch in August 2024, Minth Group has invited over 250 Serbian young people to visit and experience China in depth. Through family homestays, visits to leading technology companies, and explorations of diverse cities, the program provided a platform for meaningful dialogue and mutual understanding between youth from both countries, while offering first-hand exposure to China's integration of tradition and modern development. This initiative reflected Minth Group's commitment to fostering people-to-people ties under the Belt and Road Initiative and supporting youth development as part of its broader social responsibility strategy.



Group Photo of the China-Serbia Youth Cultural Exchange Program

Localized Hiring Strategy

Minth Group consistently implements a localized hiring strategy across its global operations. As of the end of the Reporting Period, Minth Group has substantially achieved workforce localization in countries including Mexico, Thailand, and China. The local hiring rate reached 98% at the Mexico plant and 97% at the Thailand plant, supporting local employment and economic development while facilitating cultural integration in these regions.

Campus Recruitment

During the Reporting Period, Minth Group launched a global campus recruitment program spanning 44 renowned universities across six countries, including the United Kingdom, Germany, France, Mexico, Poland, and China. The Group conducted recruitment activities and established engagement mechanisms with institutions including the University of Artois, The Hong Kong Polytechnic University, the University of Warwick, RWTH Aachen University, Zhejiang University, and Harbin Institute of Technology, supporting the development of Minth Group's global and diversified talent pipeline.

Targeted Recruitment at UK Five School Alliance

In October 2025, Minth Group held an on-campus recruitment event in London, UK, targeting five leading universities: the University of Warwick, Durham University, Newcastle University, the University of St Andrews, and the University of Exeter. The event attracted over 300 students with diverse cultural backgrounds and global perspectives, expanding the Group's talent pool in Europe and supporting its localization and diversity initiatives.



Campus Recruitment Poster

Industry-Education Integration Employment Initiative

In 2025, Minth Group conducted 26 online and on-campus recruitment events targeting blue-collar positions, covering 26 colleges and universities across six provinces, Zhejiang, Yunnan, Hubei, Jiangxi, Hunan, and Gansu, as well as the Northeast region.


Industry-Education Integration Employment Initiative

Among these efforts, Minth Group jointly held three industry-education integration seminars with the English, Automotive, and Mechanical Engineering departments of Lanzhou Petrochemical University of Vocational Technology. The sessions adopted a hybrid "in-person + live streaming" format and engaged additional institutions such as Lanzhou Institute of Technology and Lanzhou Jiaotong University, attracting over 150 students. Through structured screening and interviews, 33 students were recruited to cover core automotive and mechanical disciplines. These recruits provided Minth Group's global operations with blue-collar talent equipped with cross-cultural communication skills.

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University-Enterprise Collaboration

Minth Group has established internship bases at Chinese universities and launched dual-system cooperation programs in Europe to promote diversified university-enterprise collaboration. These initiatives actively support talent development, work-study integration, and international mobility. During the Reporting Period, Minth Group recruited a total of 432 domestic and international interns through campus recruitment and university-enterprise partnership channels.

University-Enterprise Cooperation Program with University of Artois

To address the long-term demand for young talent, Minth Group's French plant implemented a university-enterprise cooperation program with the University of Artois, centered on joint university-enterprise development and targeted training. Approximately 100 students from France and other European countries participated in the internship program, with 20 outstanding performers receiving full-time employment offers. The dual-system program has supported students in clarifying their career development paths while strengthening the Group's localized talent pipeline in Europe, contributing to its localization strategy.



University of Artois University-Enterprise Cooperation Program

Strategic Partnership with University of Zielona Góra

In June 2025, Minth Group engaged in discussions with the University of Zielona Góra in Poland regarding cooperation in higher education programs. To enhance employees' professional competence and support their long-term career development, Minth Group has established a strategic partnership with the University of Zielona Góra. Under this partnership, the two parties will offer part-time bachelor's and master's degree programs for employees. This initiative aligns with the Group's talent development framework and training system, providing employees with structured and high-quality learning opportunities.

Employee Rights and Labor Management

Employee Rights and Interests

Minth Group strictly complies with the laws and regulations in all jurisdictions where it operates, including the European Working Time Directive, the Fair Labor Standards Act, the Labor Law of the People's Republic of China, and the Provisions on the Prohibition of Child Labor. Minth Group has established policies, including the Minth Group Supplementary Terms on the Prohibition of Child Labor and Anti-Slavery and Human Trafficking, the Minth Group Recruitment and Selection Policy, the Minth Group Supplier Code of Conduct, and the Supplier Corporate Social Responsibility ("CSR") Management Guidelines. These explicitly prohibit the use of child labor, forced labor, and all forms of harassment and discrimination throughout its operations and supply chain, safeguarding the legitimate rights and interests of employees, workers in the supply chain, children, vulnerable groups and local communities.

In 2025, Minth Group issued the Minth Group Human Rights Policy Statement. Guided by international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions, the statement aims to further integrate human rights protection into global operations and supply chain management.

Labor Risk Identification and Response

Minth Group regards human rights risk identification and response as a key component of its human rights management framework. The Group regularly conducts internal human rights reviews and external human rights audits at operational sites. Internal reviews focus on key issues including employee health and safety, working conditions, social dialogue, career development, child labor, forced labor, human trafficking, and antidiscrimination and antiharassment. In response to review findings, the Group's review team promptly escalates identified issues to relevant management for resolution, prioritizes improvements according to risk severity, and engages with potentially affected individuals or specialist organizations to ensure risks are appropriately addressed.



Human Rights Risk Matrix

Human Rights Issues	Affected Group	Commitments/ Targets	Measures
Prevention of Involuntary Labor and Forced Labor	Employees	Ensure all employment relationships are voluntary; prohibit all forms of forced, bonded, or indentured labor.	Forbid withholding employees' original government-issued identification or travel documents.
			Halt and address any identified illegal activities promptly in accordance with regulations, and refer severe cases to judicial authorities.
			Conduct regular internal and external compliance risk assessments in line with relevant market regulatory requirements.
Elimination of Child Labor	Children, Employees	Prohibit the employment of children below the local legal minimum working age or who have not completed compulsory education.	Implement lawful and prudent identity and age verification during recruitment.
			Establish the Supplementary Provisions on Prohibition of Child Labor and Anti-Slavery and Human Trafficking as part of the Recruitment and Selection Policies of the Minth Group. Upon discovery of any violations, priority is given to safeguarding the best interests of the child, including the safe and responsible return of the child to their place of residence and hand over to their legal guardian, with the Group covering all transportation and accommodation expenses. Concurrently, the hiring manager will be subject to disciplinary actions in accordance with the relevant internal rules and regulations on rewards and punishments. Cases requiring referral to judicial authorities shall be duly transferred.
Working and Rest Hours	Employees	Comply with local laws and regulations in all operational regions to ensure reasonable arrangements for work and rest hours.	Ensure overtime is voluntary and conducted after consultation with employees, with compensation fully compliant with applicable laws and regulations.
			Arrange time off in lieu when extended working hours or schedule adjustments are necessary due to special business needs.
Protection of Vulnerable Groups' Rights	Vulnerable groups (women, persons with disabilities, migrant employees, dispatched workers, interns)	Safeguard the rights of women, persons with disabilities, migrant employees, dispatched workers, interns, and other vulnerable groups, preventing unfair treatment.	Provide legally mandated leave and reasonable accommodations.
			Promote gender equality and equal opportunity.

Human Rights Issues	Affected Group	Commitments/ Targets	Measures
Elimination of Discrimination and Harassment	Employees	Prohibit all forms of discrimination, harassment, or retaliation.	Adhere to principles of transparency, fairness, and impartiality across human resources practices, including recruitment, compensation, training, promotion, and termination.
			Establish and implement the Minth Group Disciplinary Policy that explicitly prohibits discrimination and harassment, and includes strict disciplinary mechanisms and remedial measures.
Respect for Freedom of Association and Collective Bargaining	Employees	Respect employees' legal right to join trade unions or other worker representative organizations and support lawful collective bargaining activities.	Establish the Labor Union Representative Election Procedures and Responsibilities and the Labor Union Collective Bargaining Agreement to clarify election processes and consultation mechanisms for employee representatives. Respect employees' freedom of association and do not interfere with their right to freely choose whether to join or leave a labor union.
			Ensure that 100% of employees have access to social dialogue through labor unions or other employee representative mechanisms, providing open and effective channels for raising concerns. Allow union membership to all individuals who accept the union's charter, regardless of ethnicity, gender, occupation, age, religion, or educational background.
Respect for Indigenous and Community Rights	Local Communities, Indigenous Peoples	Respect the legitimate rights and interests of local communities and indigenous peoples	Respect the legitimate rights and interests of local communities and indigenous peoples during project development and operations, fulfill legal responsibilities, and prioritize local employment and development opportunities.
Link Between Environment and Human Rights	Community, Environment	Reduce the adverse environmental impacts of our operations and value chain activities	Acknowledge the close link between a healthy environment and human rights and commit to reducing the adverse environmental impacts of our operations and value chain activities.
Supply Chain Labor and Human Rights	Suppliers	Reduce labor and human rights risks in the supply chain	Require suppliers to strictly comply with national and regional labor laws and regulations. Suppliers are expected to prohibit any form of forced labor, forbid the employment or support of child labor, and ensure that working hours do not exceed the maximum limits stipulated by local laws. Suppliers must provide a workplace free from harassment and discrimination, establish a competitive compensation and benefits system, respect workers' rights to freedom of association and collective bargaining, and provide well-maintained personal protective equipment and a healthy, safe working environment for workers.
			Evaluate suppliers' labor and human rights performance through audits and continuous monitoring. For identified violations, corrective actions will be taken based on severity, including termination of cooperation if necessary.
			Provide an independent grievance channel for suppliers to report labor and human rights risks.

Minth Group also respects and protects labor rights and human rights throughout the supply chain. The Group explicitly requires all suppliers to comply with core principles such as prohibiting child labor and forced labor, safeguarding labor rights and occupational health and safety, and integrates these requirements into the supplier onboarding and evaluation processes. To reinforce this commitment, the Group requires suppliers to sign the Sustainable Development Commitment Letter and ensure its observance by their sub-suppliers, thereby strengthening human rights risk identification and management in deeper tiers of the value chain. In addition, human rights protection is one of the scoring criteria in the Group's annual social responsibility performance assessment of its core suppliers. For any violations of the labor and human rights policy by the suppliers, the Group requires them to submit corrective action plans, while continuously monitoring their compliance in labor and human rights performance.

Social Dialogue

Minth Group respects employees' rights to freedom of association and collective bargaining. The Group established the Minth Group Trade Union Federation and set up trade unions across its subsidiaries to strengthen employee participation and engagement. Across all operating locations, the Group maintains regular communication with employee representatives and trade unions to listen and respond to employee concerns in a timely manner.

At the Mexico plant, collective bargaining agreements cover all operational employees, who represent 70% of the total employees. Additionally, 982 employees are members of Confederation of Mexican Workers ("CTM"). The Mexico plant holds an average of four employee communication meetings each year to share business performance and gather feedback on working conditions, compensation, and benefits.

In China, trade unions at each subsidiary have signed collective agreements with the subsidiaries, achieving a 100% union membership rate. The collective agreement states that when the subsidiary makes decisions on major matters affecting the vital interests of employees, such matters must be discussed by the employee representative congress and determined through equal consultation. In addition, the collective agreement also covers topics such as wage negotiation and labor protection. The subsidiary trade unions organize Employee Representative Congresses twice a year to vote on major company policies and collect employee feedback.

Tianjin Shintai: Employee Representative Congress Effectively Addresses Employee Demands

The united trade union of Tianjin Shintai Automotive Parts Co., Ltd. has 74 employee representatives, accounting for 12% of the total workforce. In 2025, the trade union held four employee representative congresses to collect employee input through various channels and acting accordingly. In response to concerns about dining services, including limited variety and slow service, the union improved cafeteria food quality, checkout efficiency, and introduced takeout options. The union also upgraded rest areas for frontline employees and organized childcare programs and health checkups. The regular operation of the employee representative congress has played an important role in safeguarding employee rights and fostering harmonious labor relations.



Tianjin Shintai Employee Representative Congress

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During the Reporting Period, Minth Group:

- Recorded **NO INCIDENTS** related to labor rights such as child labor or forced labor
- Ensured all employees have signed labor contracts, with social insurance coverage reaching **100%** for contract-based staff

Grievance Mechanism

Minth Group has established a comprehensive, transparent, and efficient grievance mechanism to promptly address labor and human rights risks.

For internal employees, the Group has set up multiple feedback channels worldwide. Employment agreements clearly inform employees of various reporting and resolution pathways. Guidelines for using the Care Hotline miniprogram and dedicated reporting email are provided via email and employee handbooks. Employees can submit grievances related to workplace discrimination, harassment, human rights concerns, or personal difficulties through the "Care Hotline" available on the global DingTalk platform and via email. In addition, each operating site maintains both online and physical General Manager Mailboxes, allowing employees to communicate directly with senior management.

A dedicated team within the Group's Human Resources Department handles all reports, strictly protecting complainant confidentiality and prohibiting any form of retaliation. During the Reporting Period, the Care Hotline processed 20 inquiries and grievances from the Asia-Pacific, Europe, and North America regions, covering matters such as marriage, discrimination, and children's education. A 100% case resolution and closure rate was achieved.

For suppliers and external stakeholders, Minth Group provides independent reporting channels. Relevant parties may submit reports through the grievance window on the Minth Group official website or by email to audit@minthgroup.com. Anonymous reporting is supported. The Group is committed to the timely investigation and resolution of all reported matters, while ensuring strict confidentiality and safeguarding the reporters throughout the process.



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Labor Management Training

Minth Group actively conducts labor management training to raise awareness of rights protection. For example, the onboarding program for all new employees includes modules on anti-harassment and anti-discrimination, human rights, and reporting channels, followed by assessment.

Minth Group Serbia Plant Conducted Specialized Training on Preventing Workplace Harassment

In August 2025, Minth Group held its first specialized training on preventing workplace harassment in Serbia. The session targeted key personnel including Shared Service Center ("SSC") heads, Human Resources Business Partners ("HRBPs"), general managers, and plant directors, with approximately 70 participants attending both online and offline. Through the analysis of typical cases, the training enabled participants to better identify workplace harassment behaviors and provided guidance on prevention mechanisms, reporting procedures, and response measures. This initiative strengthened management awareness and capabilities in preventing and addressing workplace harassment, contributing to a respectful, safe, and inclusive work environment.



Specialized Training on Preventing Workplace Harassment

New Employee Culture Training Course

In 2025, Minth Group comprehensively upgraded and launched the New Employee Culture Training Course on Minxue online learning platform. The course covers the Group profile, product introduction, core values, holistic health, anti-discrimination and human rights, and provides an overview of employee grievance and support channels. These include psychological support, career development, marital relations, children's education, and reporting channels for discrimination, harassment, and human rights concerns—supporting the protection of employee rights in practice.

The Group made this training a mandatory component of onboarding, requiring all new hires to complete and pass the assessment to demonstrate adequate understanding of the content. Currently, the training is available primarily in Chinese and English, with versions in other languages under development to better support Minth Group's global workforce.



New Employee Culture Training Course on Minxue Online Training Platform

Compensation and Benefits

Minth Group has integrated the principle of equal pay for equal work into its compensation governance system. The Group has established a unified compensation structure, where job grades and series are determined based on position value evaluation. This ensures that employees in the same position, grade, and series are subject to fully consistent compensation standards and structures.

During the Reporting Period, Minth Group undertook assessments on equal pay for equal work as part of its ongoing efforts to advance gender equality and pay equity. For equal pay, the Group applied the Unadjusted Gender Pay Gap method, using year-end 2024 compensation data as the basis for the analysis conducted in 2025, to systematically assess gender pay distribution across the Group. The analysis showed an average pay ratio between male and female employees of 1.079:1. We further analyzed the salary data of employees at the same job grade and position. The results showed that after controlling the job grade and position variables, there was no statistically significant difference in compensation between male and female employees.

Compensation System

Minth Group has established a global compensation and performance management system based on the principles of fairness, balanced fixed-to-variable pay ratio, transparency, reasonable benefits, legal compliance, and integration of short-term and long-term incentives. Accordingly, the Group has formulated policies such as the Compensation and Benefits Policy and the Performance Management Policy of Minth Group. Furthermore, Minth Group has established Share Option Schemes and Share Award Schemes for eligible participants, including employees, directors, and senior management, providing long-term incentives to employees who contribute to its core values. Selected participants may receive share options, share awards, and related benefits, ensuring that employees' efforts and achievements are closely aligned with the organization's long-term success.

The Group implements a performance-based variable compensation mechanism covering all employees, including full-time, part-time, and contract workers. The Minth Group Short-Term Incentive Policy offers additional variable compensation, including team excellence funds, year-end bonuses, special awards, and CEO special awards, based on employee performance. Taking into account the distinct roles and business contributions of various employee segments, including operators, technicians, and white collar employees, the Group applies differentiated performance evaluation and incentive allocation frameworks across all major operating geographies.

Performance-based Variable Compensation System

White-collar Employees

- Performance-based team excellence funds
- Performance-based annual bonuses
- Provision of options or restricted stock for core value contributors

Blue-collar Operators

- Performance-based annual bonus
- Performance-based monthly bonus
- Provision of options or restricted stock for core value contributors
- Monthly performance management for blue-collar workers varies by performance in major operating countries such as China, Thailand, Serbia, Poland, and Mexico

Blue-collar Technicians

- Performance-based annual bonus
- Performance-based monthly bonus
- Provision of options or restricted stock for core value contributors

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During the Reporting Period, Minth Group conducted monthly, quarterly, and annual performance evaluations for all employees worldwide, along with annual compensation reviews and adjustments. Different performance review mechanisms are designed for various roles. For example, blue-collar employees are assessed on quantifiable metrics such as production efficiency, quality, cost, and delivery, while white-collar employees are evaluated based on the achievement of key performance objectives and demonstration of core values. Performance results are directly linked to salary adjustments, bonus allocation, promotion, and employee development plans, ensuring fairness and competitiveness in the incentive system.

In addition, during the Reporting Period, Minth Group adopted differentiated annual salary adjustment strategies under its unified framework, taking into account regional inflation levels, talent market competitiveness, business strategic priorities, and individual employee performance. These adjustments were designed to support employees' income stability, reinforce performance-based incentives, and strengthen key talent retention.

Digital Human Resource Management

By unifying multiple internal digital HR platforms, Minth Group has built a fully integrated and automated human resource management system across the entire employee lifecycle, from onboarding, internal transfers, and assignments to separation. This enables standardized workflows and centralized data management.

The system is highly adaptable and integrated across Minth Group's global operations:

- In Europe, built-in compliance checks meet stringent data privacy requirements such as General Data Protection Regulation.
- In North America, integration with local payroll service providers are engaged to manage complex state-level regulations.
- In China, advanced functions such as "one-click payroll posting" have been implemented to enhance operational efficiency and automation.



Employee Benefits

Minth Group has established the Benefit Policy of Minth Group, which provides a globally unified principle-based framework covering all employees. The Group strictly complies with applicable local laws and regulations in each operating region and provides statutory benefits.

Minth Group provides all employees with non-monetary benefits. All employees are provided with no less than 15 weeks of parental leave (including maternity leave, paternity leave, nursing leave and other related leave). Upholding the principles of equality and fairness, the Group implements globally consistent benefit programs, such as team excellence funds, long-service awards, meal allowances, and communication allowances.

Non-monetary Benefits

Basic Guarantee

- Statutory benefits (including social insurance, pension insurance, medical insurance, unemployment insurance, retirement pension, etc.)
- No less than 15 weeks of parental leave (including maternity leave, paternity leave, nursing leave, etc.)

Health Care

- Employee health check-up
- Group commercial medical insurance

Living Support

- Employee dormitories
- Meal allowances
- Transportation subsidies[6]
- Communication allowance

Diversified Allowances

- Holiday benefits
- Expatriate living allowance
- Team excellence fund
- Long-service award for employees
- Region-specific local benefits

While we recognize the differences in legal systems, cultural traditions, and employee needs across countries and regions, we have also developed and implemented localized subsidiary policies with distinctive local features in Europe, North America, and Asia-Pacific.

For example, in Minth's European operations, we respect and integrate local cultural customs and holiday traditions by offering employees Christmas gifts and holiday allowances.

[6] Transportation subsidies are provided only to senior employees to cover their travel expenses during daily work.

In Minth's North American operations, the Group have established a comprehensive and locally tailored employee benefits system in full compliance with national labor laws and employment practices. Key benefits in Mexico include vacation premiums, food coupons, and the statutory Christmas bonus. The Group also provides savings and housing fund schemes to support employees' long-term financial security and family stability. Additionally, we have introduced an educational support program in Mexico for employees' children, offering school supplies awards and academic excellence scholarships to those with outstanding performance.

Employee Care

Minth Group is guided by the philosophy of "Gathering Love, Passing It Forward" and continuously improves its employee care programs. The Group launched the "Threelive" Care Program (covering birthday, illness, and newborn care) and provides employees with commercial group insurance and highend medical insurance to cover outpatient, hospitalization, critical illness, accidental disability, and death. To support female employees, Minth Group has equipped offices and production sites with nursing rooms and childcare facilities, creating more convenient and supportive working conditions.

In 2025, Minth Group carried out multiple employee care activities worldwide, focusing on employee health and support for specific groups.

Global Overall Wellness Month

In September 2025, Minth Group launched the "Global Overall Wellness Month" initiative simultaneously across worldwide operations. Through diversified and localized health promotion activities, the campaign aimed to enhance employees' health awareness and risk prevention capabilities. Focused on disseminating knowledge about the prevention of common chronic diseases, the initiative encouraged employees to establish healthy lifestyle habits.

Each regional facility implemented tailored programs based on local characteristics:

- In Serbia, we systematically promoted health knowledge through the development of a poster series, the production of educational videos, and publishing thematic articles.
- In Mexico, we organized lectures on medical insurance and breast cancer prevention, along with yoga experience sessions, covering a total of 65 participants in lectures and providing health check-ups for over 120 employees.
- In China, in addition to offering health check report interpretation services, we also carried out personalized health programs such as oral examinations, traditional Chinese medicine consultations, and vision care, accumulating over 4,100 participant engagements.





Global Employee Wellness Month Activities

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International Women's Day Activities

During the 2025 International Women's Day, Minth Group organized simultaneous celebrations in multiple countries and regions, such as China, Thailand, Serbia, the Czech Republic, and Poland. Minth Group presented flowers and thank-you card to female employees. In the Czech Republic, interactive activities such as sushi-making workshops were specially arranged. These activities demonstrated the Group's commitment to fostering a diverse and inclusive work environment.



International Women's Day Activities

Youth Summer Camp

In 2025, Minth Group held its 25th Youth Summer Camp, offering 90 employees' children an educational experience in environmental protection, culture, and holistic development over six days and five nights. The children participated in a range of experiential activities, including assembling new-energy model vehicles, making plant fertilizer, and building edible gardens, through which they gained an understanding of sustainable development concepts. During the "Global Culture Themed Day", they further explored cultural diversity through poster-making, role-playing, and food activities.



Youth Summer Camp

Minth Group's Mexico plant held Open House Event

On April 29, Minth Group's Mexico plant held a Children's Day celebration and Open House, inviting employees' children and families to visit the factory. A total of 115 children of employees of Minth Mexico Coating, S.A. de C.V. ("MMC")and Minth Mexico, S.A. DE C.V. ("MMX") came to their parents' workplace, where they enjoyed a variety of fun activities. The event gave the children a chance to learn about the Group's products and work environment while helping bring employees' families closer to the Group.



Open House Event

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Employee Communication

Minth Group has established a multi-channel communication and engagement mechanism to promote transparency, gather employee feedback, and support employee growth. Minth Group shares strategic updates, policies, and other critical information with employees in a timely manner through channels such as employee forums, all-staff meetings, general manager mailboxes, and notice boards, while collecting employee feedback to improve management practices. Furthermore, Minth Group enhances interaction and organizational cohesion through initiatives including "Face-to-Face with the General Manager", "New-Employee Forums", "Senior Leadership Home Visits", and "One-on-One Employee Care Sessions". During the Reporting Period, the "One-on-One Employee Care Sessions" has provided professional guidance to over 1,200 employees, becoming a key practice for empowering staff and strengthening organizational bonds.

"Senior Leadership Home Visits"

Minth Group Serbia continuously conducts home visit activities, where senior leaders engage in in-depth communication and show care for employees. Through these visits, we offer daily greetings, care during sick leave, and congratulations for newborns at employees' homes. As of the end of the Reporting Period, these visits have covered around 60 families.



Senior Leadership Home Visits

During the Reporting Period, Minth Group conducted an annual employee satisfaction survey globally based on the Gallup Q12 model across four dimensions: basic needs, managerial support, team collaboration, and personal development. As of the end of the Reporting Period, the Group's overall average employee satisfaction score was 4.12 out of 5. Compared to the previous year, the employee satisfaction scores have increased by 3.21% in Europe, 0.24% in the Asia-Pacific and 5.14% in North America. Based on the findings, Minth Group developed an action plan to enhance internal communication, strengthen employee development, promote cross-regional collaboration, and establish an ongoing feedback mechanism.

Awards and Recognition

During the Reporting Period, Minth Group received multiple HR-related awards in various regions worldwide, recognizing its employee management practices.



Best Community Coordination Award – Presented by the Serbia Chinese Enterprise Chamber of Commerce



Better Health at Work Gold Award – Presented by Better Health at Work Award

Training and Development

Employee Training

To enhance job performance and support career growth, Minth Group has established a structured training system based on employees' development needs. The system provides differentiated and targeted courses for new hires, front-line staff, and mid- to senior-level managers through three primary channels: internal training, external training, and the Minxue Online Training platform. During the Reporting Period, the Group conducted 2,381,008 hours of employee training, covering a total of 291,846 attendances.

Employee Training Categories

Internal Training

- Employee Onboarding Training
- Professional Skills Training
- General Skills Training
- Management Skills Training

External Training

- Short-term courses at external management consulting firms or professional training institutions via direct application or nomination
- Short-term courses organized by external training providers
- Knowledge exchange sessions for peer learning and cross-sharing

Minxue Online Training

- An exclusive online learning platform provided for internal employees
- Course categories include thematic, leadership, professional, manufacturing & technology, and humanities

Leadership Training





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Training Mechanisms Tailored for Employees at Different Levels

New Employees	Frontline Staff	Mid-Level Managers	Senior Executives
• Focused on foundational training in corporate culture, product knowledge, job-specific skills, and safety protocols to help new hires integrate quickly and perform effectively.	• Emphasizes skill enhancement, quality awareness, and lean production techniques to improve operational efficiency and work quality.	• Centers on management skills, team building, and communication to strengthen leadership and execution capabilities.	• Prioritizes strategic thinking, innovation, and global perspectives to enhance decision-making and leadership at the highest levels.

Minth Group provides all employees with opportunities for continuing education and academic certification. The Group supports employees in timely access to information on degree programs, academic qualifications, and professional certification examinations, as well as relevant subsidy schemes, and provides assistance with subsidy application processes where applicable.

High Potential Talent Program

Minth Group has established a tiered training framework for high potential talents, aligned with the Group's global growth strategy. Dedicated programs are designed for junior, mid-level, and senior staff. Junior level programs focus on building foundational management skills and teamwork capabilities. Mid-level programs center on leadership development and strategic thinking. Senior level programs focus on cultivating global vision, strengthening strategic decision making, and enhancing change leadership capabilities. All programs incorporate a mix of online learning, classroom training, case studies, mentorship, and cross functional assignments to empower key talent growth.

In response to increasing demand for localized management talent in global markets, the Group continues to advance its high potential talent programs, building diverse regional leadership pipelines to support long-term global growth.



High Potential Talent Program

High Potential Talent Program

Senior Manager Training Program ("SMTP")	• Objective: To develop a pipeline of plant general managers and regional functional heads, supporting the sustained growth of localized operations. • Target Participants: High-potential managers. • Core Content & Development Mechanism: Develops business decision-making and comprehensive management capabilities through blended learning modules, including strategy mapping, leadership, and financial statement analysis, combined with practical project assignments.
International Manager Training Program("IMTP")	• Objective: To build a reserve of mid-level plant managers for global operations, enabling them to assume management responsibilities upon the return of expatriate staff. • Target Participants: Mid-level successor personnel. • Core Content & Mechanism: Enhances practical management skills in leadership, cost-reduction operations, and business processes through a combination of online and offline training and workshops.
Fundamental Manager Training Program("FMTP")	• Objective: To cultivate a reserve of frontline management talents, such as section chiefs, for international plants. • Target Participants: Section chief successor personnel. • Core Content & Mechanism: Strengthens frontline competency in problem-solving, team management, communication and empowerment through online learning and offline seminars.

Professional Skills Training

During the Reporting Period, Minth Group implemented various training programs to advance talent development in a coordinated manner through initiatives such as an AI-powered global learning map, targeted cultivation programs for technical workers, and the development of an internal trainer team.

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AI-Driven Global Training System

Minth Group advanced the standardization and globalization of knowledge management by building the Global Learning Map Project. Based on the proven operational, technical, and management systems, the project utilizes AI tools to generate a role-based learning framework. Knowledge and skills are then transferred to global business units through formats such as micro-courses in Chinese and English.

The training project provides tiered knowledge and skills courses for each position, covering all employees globally across the Group's 14 job families and 213 specific positions. It has developed a total of 352 courses, including 85 core micro-courses in Chinese and English, enabling international employees to pursue modular, role-based learning. Through the "AI-Build + Expert Calibration" model, the initiative has significantly improved the efficiency of constructing the knowledge system. This approach helps address challenges such as limited training resources and inconsistent standards across international sites, supporting operational consistency across global operations.

Cinderella Project (Operator-to-Technician Talent Development Program)

To support global business growth and enhance employee career pathways, the Group established a systematic program for technical worker development. The Operator-to-Technician Talent Development Program aims to select and cultivate technical specialists from frontline operators.

During the program cycle, MBU collected 102 technical capability needs submitted by factories worldwide and opened enrollment accordingly. A total of 198 operational employees applied, and product lines conducted an initial screening based on objective eligibility criteria, followed by written tests and interviews, resulting in 49 participants being formally admitted into the program.

The program adopts a comprehensive approach that integrates theoretical learning, practical assignments, mentor guidance, and phased assessments, enabling targeted talent development and role transition from operators to technicians. Between 2023 and 2025, 38 participants successfully completed the program, of whom 36 have been placed into technical roles across the Group. This initiative supports the development of Minth Group's global technical talent pool.

Internal Trainer Development Program

To facilitate the effective transfer of professional knowledge and skills to global business units, Minth Group launched an internal trainer development program. The initiative aims to build a reserve of in-house trainers capable of delivering instruction in both Chinese and English to support global knowledge replication and capability transfer. Using a blended "online + offline" model, the program supports trainers in course design and teaching certification.

As of the end of the Reporting Period, the Group had 230 internal trainers. During the Reporting Period, 57 internal trainers were certified, including employees from North America, France and China.

Employee Development

To support talent pipeline development, Minth Group has established a dual track promotion system covering both management and professional technical sequences. Minth Group has developed the Employee Promotion Policy, clarifying that employees may choose their respective career paths for vertical growth based on their capabilities and development plans. During the Reporting Period, the Group further standardized promotion management processes by releasing the Minth Group Talent Promotion Operation Guide and the supporting Performance Report Template, thereby establishing a standardized criteria for promotion assessments of senior and key positions.

Employee Promotion

White-collar Employees

- The promotion pathway for white-collar employees ranges from Level 1 to Level 10 and above. Level 1 corresponds to entry-level employees or interns, while Level 10 and above pertains to senior and managerial tiers.
- White-collar promotions are categorized into two major types: professional sequence promotion and management sequence promotion.

Blue-collar Operators

- The promotion pathway for operators is divided into O1 to O4 levels. O1 and O2 represent entry-level operators, O3 denotes core personnel, and O4 signifies group leaders. Advancement beyond O4 leads to the management promotion channel.
- Operators can transition to technicians through internal training programs and skill-based competitions.
- Operators are eligible to compete for white-collar positions through internal competitions.

Blue-collar Technicians

- The promotion pathway for T-category technicians is divided into T1 to T6 levels. T1 represents the base technician level, and T6 denotes senior technicians.
- Senior technicians may transfer into the departmental management promotion channel.
- Technicians are eligible to compete for white-collar positions through internal competitions.

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Talent Review

During the Reporting Period, Minth Group conducted talent reviews for managers at Level 7 and above. The review aimed to support succession planning, development planning, and recruitment strategies by evaluating the alignment of current personnel with business strategy, thereby supporting future business growth. The review covered all product lines and functional departments. The results will be applied to promotions, salary adjustments, and targeted capability building, driving the continuous enhancement of the talent pipeline and organizational capabilities.

Occupational Health and Safety

Minth Group regards occupational health and safety as an important component of sustainable corporate development, integrating it into R&D, production, and operational processes. Guided by the principle of "Intelligent Manufacturing, Safe Development", the Group has established and implemented the Minth Group EHS Management Manual based on international standards including GB/T 45001-2020/ ISO 45001:2018, to standardize safety, environmental protection, and energy management practices and reduce occupational risks at the source. As of the end of the Reporting Period, 100% of Minth Group factories had obtained ISO 45001 Occupational Health and Safety Management System certification.

During the Reporting period, the Group further enhanced its EHS management system by upgrading the Red Line Management Standard to the EHS Comprehensive Management Evaluation Criteria. This transition shifted the focus from outcome-based evaluation to a process-oriented and results-balanced approach, covering comprehensive elements such as leadership, risk control, operational management, emergency preparedness, employee involvement, and performance improvement. Additionally, The Group revised the Safety Agreement within the Construction Work EHS Management Guide to clearly define responsibilities among all parties involved in construction activities, reducing safety and compliance risks arising from unclear accountability and strengthening preventive risk control at the source.

During the Reporting Period, Minth Group:

- Recorded an injury rate of **1.07** per million working hours, successfully meeting the target of **≤1.5**
- Recorded **ZERO** fatal work-related accidents throughout the year



Digital EHS Management

Minth Group actively promotes the use of digital tools to enhance the intelligence and systematization of risk control. At the Group level, we have introduced a professional AI agent into the occupational injury management system to support incident report filing, data analysis, and the provision of intelligent recommendations. It performs correlation analysis on historical data to identify risk trends and root causes and proposes preventive measures.

At the business unit level, digital applications are also being deployed in alignment with specific operational scenarios.

Digital EHS Management Initiatives

Multiple business units have adopted digital inspection systems, covering scenarios such as fire protection systems, electrical cabinets, in-plant vehicles, and explosion-proof cabinets. These systematic inspections ensure comprehensive coverage, prevent omissions, and improve inspection accuracy and execution effectiveness.

Multiple business units have introduced a digital management system for safety training, achieving standardized management of safety training and facilitating systematic data tracking and analysis, thereby enhancing overall safety management performance.

An EHS Layered Process Audit ("LPA") module has been developed within the internally developed MAS system in BBU. This task-driven model prompts plant general managers, department managers, and supervisors to conduct daily on-site layered audits, strengthening the safety oversight responsibilities of management.



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Safety Risk Prevention and Management

During the Reporting Period, the Group continued to strengthen its EHS management system with a focus on major risk prevention and control. Targeted safety management initiatives were carried out in areas including automated equipment, electrical safety, fire and explosion prevention, hazardous chemicals, and fall protection. Key measures included semi-annual equipment safety certification and label management, high-frequency emergency drills, and targeted training programs. Through these efforts, the Group addressed equipment-related risks, improved employee risk awareness, standardized safe operating procedures, and reinforced overall risk prevention and control capabilities through structured management processes.

Safety Risk Mitigation Measures

Standardizing Safe Operations

- Enhanced controls for work at height, including ladder lock-out management, dedicated control of A-frame ladders, pre-work approval with EHS on-site confirmation, and designated guardians for periodic operational checks to prevent non-compliant high-altitude work.
- Revised the Management of Change (MOC) process to clarify procedures and strengthen pre-change approval requirements, supporting the safety of process modifications.
- Implemented measures to improve pedestrian–vehicle separation in workshops.
- Strengthened lockout/tagout (LOTO) procedures during maintenance shutdowns.

Enhancing Equipment and Tool Safety

- Upgraded safety management measures for automated equipment.
- Improve safety guarding and the emergency stop pull rod system in the mixing workshop.
- Installed protective aprons to reduce burn risks during molten casting operations.

Enhancing Equipment and Tool Safety

- Enhanced hazard identification and digital management practices to improve hazard reporting and key risk oversight.
- Conducted specialized inspections in areas such as molten casting safety, electrical safety, stamping safety devices, and photovoltaics.

Raising Safety Awareness

- Posted job-specific risk notification signage to reinforce awareness of operational safety hazards.
- Developed standardized equipment maintenance procedure videos to enhance maintenance personnel management and reduce incidents during non-routine operations.
- Organized Occupational Health and Safety Month and Safety Family Day activities.
- Regularly reviewed and updated occupational health and safety training materials.
- Conducted occupational health and safety training for all employees, along with specialized training programs.

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Hazard Identification

Minth Group established a Group level Monthly Key Hazard Sharing Mechanism, supported by its anomaly and hazard management system. Each month, the Group identified the top 20 key hazards across its operations. Based on the list, the Group organized targeted inspections and horizontal deployments across its plants to proactively identify and address similar risks.

At the same time, through this mechanism, scattered hazard cases were consolidated into a Group-level knowledge resource to promote experience sharing and structured learning. This approach supports the transition of safety management from reactive response toward preventive risk management, helping to reduce the recurrence of similar incidents.

Ningbo Lasen Carried Out "Hazard-Hunting Campaign"

From June to July 2025, Ningbo Lasen organized a month-long special campaign called "Find Hazards Around Us – A Hazard-Hunting Campaign" to address the insufficient on-site hazard identification skills among management. By combining specialized management training with company-wide participation, the activity enhanced employees' awareness and capability in hazard identification and rectification. The identified hazards were documented and evaluated for awards. The campaign engaged all employees of Ningbo Lasen, leading to the identification of over 70 safety hazards, with 12 outstanding performers receiving recognition.

Emergency Drills

During the Reporting Period, all Minth Group factories worldwide completed their scheduled annual emergency drills. Emergency drills were conducted in a variety of formats, including routine exercises for chemical spills and fire incidents, and targeted simulations addressing seasonal and site-specific risks such as heatstroke risk and work-at-height risk. These efforts ensured comprehensive coverage and practical effectiveness.

To enhance drill quality, Minth Group engaged external professional resources. By inviting experts from local fire departments, emergency management authorities, and related agencies to participate in the entire process of drill planning, execution, and evaluation, the Group gained valuable on-site guidance and post-drill reviews. This initiative not only effectively tested the feasibility of our emergency plans from a professional perspective and improved the response capabilities of emergency teams but also strengthened our coordination mechanism with local emergency forces. As a result, the Group's emergency management system has continued to be refined to address complex operational scenarios.



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MAE-Sabac Fire Drill

In October 2025, MAE-Sabac Plant invited the local Sabac Fire Department to organize and guide its annual fire drill for all employees. By simulating real-life scenarios and providing professional instruction, the drill effectively enhanced employees' firefighting skills and practical emergency response capabilities.





MAE Sabac Fire Safety Drill Activity

Chemical Safety Drills

Chemical Safety Drills are a key component of Minth Group's annual emergency response program. In 2025, Jiaxing Minhui conducted a total of 8 chemical spill drills, covering modules such as painting and electroplating. By simulating typical accident scenarios, including chemical leaks, fires, and accidental personnel exposure, the drills practiced the complete response process from alarm activation and on-site containment to personnel rescue and environmental handling. These exercises are designed to enhance emergency response capabilities for facilities and employee handing hazardous materials.



Occupational Health Risk Prevention and Management

Minth Group established a prevention-focused occupational health management policy centered on "elimination and substitution", aimed at reducing occupational hazards at the source and through engineering controls. Minth Group prioritizes measures such as replacing solvent-based paints with water-based paints, promoting automated spraying equipment, and installing noise-reduction enclosures to control risks from dust, toxic substances, and noise.

Regarding continuous monitoring, all Group plants engage qualified third-party agencies annually to conduct 100% coverage testing of workplaces with occupational hazards, which covers chemical agents, physical factors, and dust, to ensure risks are identified and managed. Meanwhile, we offer annual in-service health check-ups to all employees, with additional pre-placement, periodic (in-service) examination, and post-employment occupational health examinations to all employees exposed to occupational hazards to ensure full coverage of occupational health protection.

During the Reporting Period, noise was identified as one of key occupational health risks across the Group and various measures were implemented to reduce related exposure.

Noise Control Initiatives

Jiaxing Minhui

- Installed sound-insulating panels on auxiliary rooms and conducted specialized diagnosis and noise reduction improvements for the turbulent noise of the exhaust gas tower.
- Introduced 6 robotic polishing machines to replace 12 manual polishing positions, reducing personnel exposure to high-noise environments.

Wuhan Tokai

- Reduced noise from 88 dB to 76 dB for the compressed air blowing process.

Qingyuan Minhui and Qingyuan Minth

- Set up a soundproof booth for the plastic injection crushing station to lower equipment noise and provided industrial-grade protective earmuffs for operators.

Jiaxing Minxin

- Replaced the fan of the tempering and blowing equipment and optimized the process, significantly reducing noise from 109 dB to 70 dB.

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Occupational Health and Safety Training

To enhance employee awareness of occupational health and safety, Minth Group organized structured training programs tailored to different employee groups. All new hires must complete mandatory occupational health and safety training upon joining, while regular monthly sessions were scheduled for frontline production staff and relevant management personnel. Employees in functional departments receive training during key campaigns such as Safety Month and Fire Safety Month.

During the Reporting Period, Minth Group:

- Achieved a **100%** employee coverage rate in occupational health and safety training

Safety Training Workshop

To help employees gain a more intuitive understanding of potential workplace hazards, Minth Group has established a Safety Training Workshop module. This involves recreating common factory safety risks through simulated scenarios.

- Jiaxing Minhui designed immersive training modules spanning multiple production processes for the workshop. Through hydraulic press simulations, employees understood the serious consequences of non-compliant operations, reinforcing awareness of shutdown procedures. The plant also conducted dust explosion demonstrations, which vividly illustrated the fatal hazards of inadequate cleaning, thereby reinforcing the importance of adhering to daily safety protocols.
- Guangzhou Tokai mitigated elevated work-at-height risks by establishing a dedicated simulation zone for high-altitude operations and delivering hands-on training to employees and external contractors. Following the program, incidences of non-compliant work-at-height practices declined by more than 80%.

The immersive experience makes abstract safety protocols tangible, enabling employees to identify and avoid operational risks at their source.



04

Guided by the principle of "Gathering Love, Delivering Love", Minth Group actively fulfills our social responsibility by conducting charity and philanthropic programs worldwide, consistently reinvesting corporate achievements into social good.

Community Engagement

Responding to UN SDGs:



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Social Contribution

Minth Group manages its global philanthropic initiatives through the Minth Foundation, focusing on three pillars: ecological care, education empowerment, and rural revitalization. The Foundation also supports vulnerable groups and responds to emergencies and disasters. During the Reporting Period, Minth Group employees participated in volunteer activities totaling 2,625 person-times. The Group's public welfare programs reached and supported 19,127 individuals. The total charitable contribution for the year amounted to RMB 910,838[7], reflecting the Group's ongoing commitment to integrating corporate social responsibility with sustainable community development.

Community Engagement: The Local Practice of Minth Group's UK Plant

Minth Automotive (UK) Company Ltd. supports public health and cares for vulnerable groups through philanthropic donations and deep community involvement. As of the end of the Reporting Period, the plant had cumulatively donated over RMB 20,000 in support of international public welfare projects focused on heart health, cancer support, and child aid. In addition, the plant participated in local community initiatives, including sponsorship of youth sports program and caring for employees' families, supporting community development and stakeholder engagement.



Minth Group Sponsored Youth Sports Programs

Pearl Students Visited Minth Group Future Factory

Participants of the 10th University Pearl Student Winter Camp visited the Minth Group Future Factory. During the visit, the students experienced cutting-edge intelligent manufacturing applications and learned about Minth Group's development history, product portfolio, and corporate culture.

For 16 consecutive years, Minth Group has demonstrated its commitment to educational philanthropy through its support of the Hope for Pearl Project. The Group funded a range of activities including Pearl Student winter and summer camps, the Pearl Education Forum, and home visits to support students' holistic development. As of the end of the Reporting Period, Minth has supported 2,966 Pearl Students from 17 provinces, municipalities, and autonomous regions across China, helping underprivileged yet outstanding students gain access to fair and quality educational opportunities.



Pearl students visiting Minth Group Future Factory



[7] It is aligned with the Group's financial statements. Donations made through the Minth Foundation are not included.

Minth Group Supported Philanthropic Education Through Donations

Since 2023, Minth Group has supported the Xin Hua Education Foundation through donations, implementing philanthropic education programs in communities surrounding its headquarters in Jiaxing, Zhejiang. During the reporting period, the program expanded its impact by collaborating with seven local schools, directly benefiting 17,288 students. As of the end of the reporting period, the program had reached a cumulative total of 41,209 students. By integrating philanthropic content into school curricula, the program aims to foster awareness of charitable values and promote active engagement in public welfare among primary and secondary school students.

"Run for Love" Charity Run

In 2025, Minth Group organized the 47th "Run for Love" Global Employee Wellness Month Charity Run. The event attracted 2,625 participants and adopted a "Run-to-Donate" format, under which the Minth Foundation donated RMB 10 for every kilometer completed. The event generated RMB 117,340 in total matched donations, which directly supported the Hope for Pearl Project for educational philanthropy.



"Run for love" Charity Run

Chairperson of Minth Group attended Group Wedding Ceremony for Pearl Students

In July 2025, Ms. Wei Ching-Lien, the Chairperson of the Group, and Mr. Chin Jong-Hwa, the founder of the Group, attended the 6th "Forever Pearl's love" Pearl Students Group Wedding Ceremony organized by the Xin Hua Education Foundation.



Pearl Students Group Wedding Ceremony



05

Minth Group is committed to operating in a standardized and compliant manner and continuously enhances its corporate governance framework to ensure sound, transparent decision-making and efficient, well-regulated governance. Upholding high standards of business ethics and integrity-based operations, the Group strengthens integrity and compliance management. In addition, the Group attaches significant importance to information security and privacy protection and has established robust end-to-end control mechanisms to protect data integrity and stakeholders' legitimate rights and interests, thereby underpinning sustainable development with a strong governance framework.

Governance Cornerstone

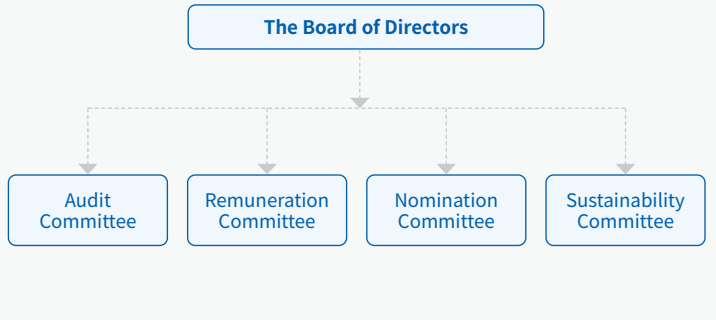
Responding to UN SDGs:



Corporate Governance

Governance Structure

Minth Group places great importance on corporate governance, strictly adheres to laws, regulations, and international conventions related to governance, and continuously deepens the development of its governance system. The Group standardizes end-to-end operational processes to ensure a clear governance structure with well-defined responsibilities, scientific decision-making, and a solid foundation for long-term, sustainable development. The Board of Directors plays a leading role in the Group's major decisions and has established the Audit Committee, Compensation Committee, Nomination Committee, and Sustainability Committee. These committees fulfill their respective responsibilities while working collaboratively to implement governance policies effectively, ensuring full compliance and supporting the Group's long-term sustainability.



The Group continues to advance the diversification and professionalization of its Board of Directors, with a focus on enhancing decision-making transparency and execution efficiency, while further strengthening its resilience to support sustainable long-term development. In the selection and assessment of Board members, multiple factors are comprehensively considered, including gender, age, cultural diversity, international educational background, and professional experience, to ensure that the Board's composition reflects both diversity and expertise.

As of the end of the Reporting Period, the Group's Board of Directors consisted of 10 members, with female directors accounting for 40%. Board members came from multiple different countries/regions. Such a diverse and professional board composition brings together a wide range of perspectives and expertise, enabling thorough multifaceted review and robust decisionmaking. To maximize individual contributions, the Group proactively assigns each director to serve on multiple board committees. The Group also conducts regular internal assessments to continuously enhance board effectiveness and decisionmaking quality. Meanwhile, the Group strictly follows the Hong Kong Stock Exchange's regulatory requirements regarding board diversity by adopting a Board Diversity Policy. In 2025, the appointment of new directors continued to follow objective selection criteria, maintaining a balanced diversity at the board level.

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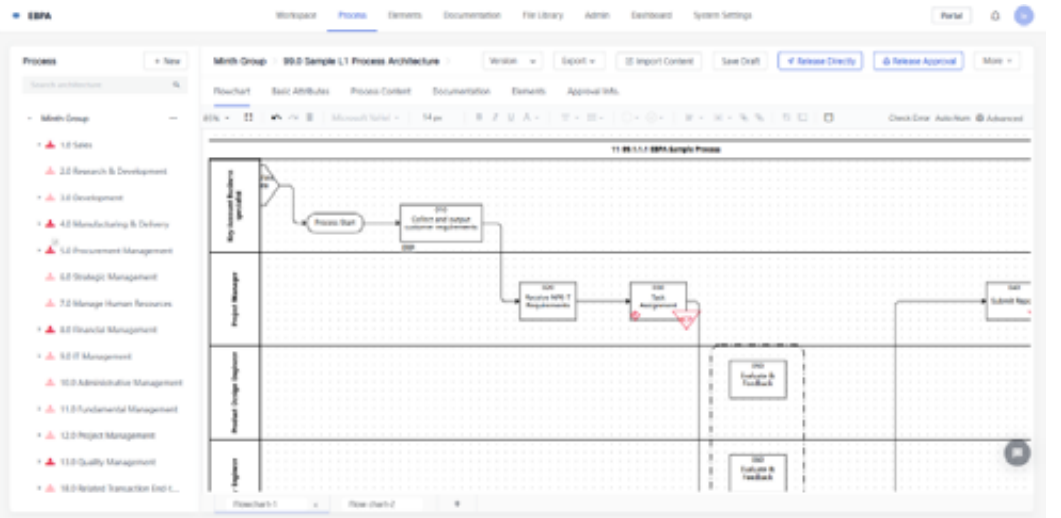
Risk Management

The Group treats risk management as a key component of corporate governance, establishing an integrated management system encompassing risk management, internal control, and compliance management. Through continuous optimization of internal control and risk management systems, the Group improves its risk control mechanisms to achieve systematic and standardized management of various operational and developmental risks.

The Board is responsible for conducting an annual evaluation of the effectiveness of the Group's risk management and internal control systems, including a thorough assessment of key operational and strategic risks, identification of control weaknesses, and the implementation of appropriate corrective and improvement actions. At the same time, it fully discloses, as required, the review process, findings, and improvement actions to ensure the substantive effectiveness of risk control.

During the Reporting Period, to further enhance the Group's governance level and risk prevention capabilities, the Group conducted a specialized upgrade of its internal control management system. Based on the internal control reporting checklist, the Group comprehensively optimized and improved the risk control matrix system, refined control measures and execution standards corresponding to various types of risks, making risk management requirements clearer and implementation more operational. All risk control elements and supporting measures have been fully integrated into the Enterprise Business Process Analysis ("EBPA") process management platform, achieving standardized management.

EBPA process management platform



The Group also plans to systematically organize historical risk management information and import it onto a centralized platform, promoting unified collection, management, and full-process traceability of risk data, thereby strengthening the digital foundation of the Group's risk management.

Business Ethics

Anti-corruption and Anti-bribery

Minth Group adheres to the fundamental principle of operational compliance and resolutely advances anti-bribery and anti-corruption governance. The Group strictly complies with relevant domestic and international laws and regulations, including the United Nations Convention against Corruption and the Criminal Law of the People's Republic of China, and is committed to establishing a sound, standardized, and long-term business ethics and anti-bribery management system. In 2025, the Group revised and improved core systems, including the Minth Group Internal Audit Management System and the Minth Group's Nature and Accountability Assessment Policy of Misconduct, to strengthen the closed-loop supervision system, clarify the independence and scope of responsibilities of audit functions, and establish a systematic anti-bribery risk control procedure to ensure full implementation and enforcement across all global operations. As of the end of the Reporting Period, four of the Group's manufacturing plants have successfully obtained ISO 37001 Anti-Bribery Management System certification, covering four business units. These facilities strictly implement standardized anti-bribery management requirements, providing professional practical support for the Group's anti-bribery and anti-corruption governance initiatives.

Minth Group has established a comprehensive governance and oversight mechanism for business ethics to strengthen the leadership and supervisory role of the Board of Directors. The Group has specifically established a Risk Control and Governance Department as an independent third-party oversight and investigation unit, which reports directly to the Board. Meanwhile, the Group upholds a zero-tolerance stance toward corruption, conducts regular audits on compliance of business ethics, and clarifies the goal of achieving full audit coverage of all production plants every three years. These measures are designed to continuously foster a culture of integrity and self-discipline, and to effectively prevent corruption-related risks.

Digital Risk Control and Ethical Business Operations

Minth Group continues to advance the construction of digital risk control and operational management by developing specialized management models based on data analysis and leveraging digital tools to enhance internal management efficiency and risk prevention capabilities. The attendance anomaly statistics model was officially launched in October 2025, accurately identifying abnormal attendance behaviors through cross-validation of attendance, leave, and overtime data, effectively supporting attendance audits for the Serbia plant during the first half of 2025. The supplier monitoring model has completed internal testing and is about to be released. The model is capable of automatically detecting anomalies in supplier information and procurement data, enabling early risk warnings and providing digital safeguards against supplier fraud risks.

During the Reporting Period, Minth Group:

- **ZERO** corruption incidents occurred
- **82%** of operating sites have conducted internal assessments or reviews addressing specific business ethics issues

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Reporting Mechanism

Minth Group has released the Ethics and Compliance Reporting Policy and Procedures to encourage employees, third parties, and stakeholders to report violations of laws and regulations. The Group strictly maintains the confidentiality of reported information and the identities of individuals involved. It encourages real-name reporting while allowing anonymous submissions and ensures protection against retaliation for individuals who make reports in good faith or based on reasonable judgment.

The Group designates dedicated personnel to investigate reported matters, ensuring an independent, objective, and impartial reporting handling process. It responds promptly to named reports and provides corresponding rewards for verified reports. In accordance with the Minth Group Audit Classification and Accountability Procedures, the Group strictly handles corruption incidents, referring cases meeting the criteria for investigation to judicial authorities. For individuals who voluntarily confess and actively cooperate with investigations, penalties may be mitigated based on specific circumstances. No corruption cases were identified in 2025 through any channel.

Reporting Channels

Phone: +86(0574)55842816

Email：Audit@minthgroup.com

The whistle-blowing QR code provided by the Group's Audit and Supervision Department:

Integrity Training

Minth Group implements a regular integrity training program and strictly adheres to its annual training objectives. The Group conducts business ethics training at least once a year for all employees and suppliers, ensuring full coverage of new hires, management, and key positions. Training is delivered through a combination of online and offline methods. In 2025, the Group piloted a bilingual AI-powered video training to broaden reach and enhance the timeliness of communication, followed by the rollout of AI-based specialized business ethics training modules tailored to specific roles. The Group discloses and communicates all corruption incidents across the entire organization to strengthen deterrence and raise awareness.

A total of 158 business ethics training sessions were conducted this year, covering all 27,367 of our employees worldwide. These efforts effectively conveyed the Group's business ethics and compliance policies and achieved a 100% signing rate for the Employee Integrity Commitment Letter.

Values As One Workshop

Since its launch in 2024, 117 sessions of the Values As One Workshop had been held by the end of 2025, reaching 3,223 participants. In 2025 alone, 45 sessions were conducted with 1,225 attendees across Serbia, Mexico, Germany, and multiple cities in China. The program aims to support strategy execution, strengthen team cohesion, deepen core values, drive behavioral alignment and cultural integration. With integrity as the primary core value, the initiative embeds business ethics among employees and reduces corruption risks.



Values As One Workshop in Germany

During the Reporting Period, Minth Group:

- **100%** of employees have signed the Employee Integrity Commitment Letter

Anti-monopoly and Anti-unfair Competition

Minth Group strictly complies with relevant laws and regulations in various countries and regions, including the Anti-Unfair Competition Law, the Anti-Monopoly Law, and the Criminal Law. The Group continues to implement internal policies such as the Minth Group Code of Business Conduct and Ethics, the Minth Group Conflict of Interest Management Policy, and the Minth Group Anti-Unfair Competition Guidelines. It continuously improves its anti-unfair competition management framework, explicitly prohibiting practices such as false labeling, commercial bribery, and dumping, thereby strengthening risk control over unfair competition. Minth Group Conflict of Interest Management Policy clearly defines the types of conflicts of interest and relevant personnel. The Group exercises full-process controls over signing requirements through three stages including candidate onboarding, annual declarations and ad-hoc declarations to ensure all global employees sign Conflict of Interest Declarations, to mitigate risks of conflicts of interest and ensure fairness and integrity in our decision-making processes.

During the Reporting Period, Minth Group:

- **100%** of employees have signed the Conflict of Interest Declaration

Information Security and Privacy Protection

Minth Group strictly complies with the General Data Protection Regulation ("GDPR") and other applicable laws and regulations worldwide. Aligned with the ISO 27001 Information Security Management System certification and related international standards, Minth Group has built a comprehensive information security management system and issued internal policies such as the Information Security Management Guidelines for the R&D Center and the Data Security Management Procedures. The Group established an Information Security Team and Committee responsible for implementing and evaluating security measures, with the most critical information security incidents reported directly to the Chief Financial Officer.

The Group has established a comprehensive information security management system that encompasses core components including risk assessment, access control, data encryption, and log auditing. During the Reporting Period, Minth Group obtained Trusted Information Security Assessment Exchange ("TISAX") certification for 3 additional plant sites. As of the end of the Reporting Period, the Group has a cumulative total of 20 TISAX-certified plant sites globally.

Cloud Migration

Minth Group continues to advance the migration of its core systems to cloud infrastructure. During the Reporting Period, the ERP system was successfully deployed in Europe on cloud, reducing infrastructure costs by approximately 30%, shortening system deployment cycles by more than six months, and enabling flexible resource allocation to support stable operations during peak business periods.

With respect to cloud data security, during the selection of cloud service providers, the Group requires that providers maintain compliance with major global standards and regulatory framework, including GDPR, the Federal Risk and Authorization Management Program, the CISPE Code of Conduct and the Payment Card Industry Data Security Standard. These requirements support compliant data processing and the regulatory needs of multinational operations. In addition, the Group implements a range of data security and privacy protection measures to safeguard cloud-based data.

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Cloud-Based Data Security Control Measures

Access Control

- Implement strict identity verification, authorization, and audit mechanisms to ensure only authorized personnel can access relevant data.

Data Encryption

- Encrypt data both in transit and at rest to ensure its confidentiality.

Backup and Recovery

- Utilize the cloud service provider's regular backup and rapid recovery capabilities to mitigate the risk of data loss and corruption.

Vulnerability Management

- Establish a security vulnerability monitoring and response mechanism to promptly patch identified vulnerabilities and continuously enhance platform security.

Data Storage Strategy

- Meet local data residency requirements through regionalized deployment and implement policies to ensure personal information data is not stored in the cloud.

Digital Transformation

As Minth Group continues to advance digital transformation across its global operations, the Group further focuses on key risk areas and strengthens information security safeguards. For example, during the deployment and upgrade of the North American ERP system, the Group implemented multiple targeted measures, with a particular focus on strengthening security for bank accounts. This systematically elevates the overall security posture, providing reliable safeguards for the Group's global digital business processes.

Security Measures for North America ERP System Deployment

We implemented centralized control of bank accounts through the Master Data Governance (MDG) platform, replacing manual processes to reduce risk.

We introduced encrypted transmission and tiered access controls in cross-border bank interface integrations to ensure data security.

We strengthened approval-flow security by implementing two-factor authentication and audit trail logging to prevent financial risks.

We incorporated local compliance requirements and deployed end-to-end encryption to secure cross-border payments.

During the Reporting Period, Minth Group conducted various information security and privacy protection training sessions, including phishing email drills and mandatory information security training for all new hires, to strengthen employees' awareness of information security.

During the Reporting Period, Minth Group:

- **ZERO** information security incidents occurred
- **100%** of operating locations conducted internal assessments or reviews for specific information security issues

Appendix

Disclosure of Climate Change Information

We recognize the critical importance of addressing climate change for corporate sustainable development. We refer to the requirements of Appendix C2 "Environmental, Social, and Governance Reporting Code" of the Hong Kong Stock Exchange Listing Rules, particularly Part D: Climate-related Disclosures to effectively manage the impacts of climate change that our Group faces. We also actively engage in the identification, assessment, analysis, and management of climate risks and opportunities, laying a solid foundation for our Group's green transformation and the enhancement of climate resilience.

Governance

Building upon its existing ESG governance system, Minth Group continues to deepen its climate action management mechanisms and leverage its established multi-level ESG governance structure to promote the orderly implementation of climate-related initiatives.

As the highest supervisory body for climate action, the Board regularly reviews the climate-related risks and disclosure requirements facing the Group to ensure effective operation of the ESG risk management system and guide the implementation of the Group's strategic objectives.

The Sustainability Committee is responsible for monitoring the progress of climate actions and regularly reporting the related work status to the Board of Directors.

The ESG Working Council continues to oversee and coordinate the overall management arrangements for climate actions, while the ESG Working Group is responsible for implementing specific measures, ensuring the effective advancement of all climate initiatives.

Minth Group Climate Governance Framework

Board of Directors → **Sustainability Committee** → **ESG Working Council** → **ESG Working Group**

Strategy

By systematically identifying, analysing, and prioritizing climate-related risks, the Group has further clarified its approach to addressing climate change and has steadily put in place a well-defined climate risk management framework. Based on this, the Group has collaborated with internal specialist teams and engaged external consulting support to thoroughly examine climate response strategies, with the aim of more comprehensively integrating climate considerations into corporate strategic planning and business models. At the same time, we are partnering with global clients to jointly build a more resilient and sustainable development system.

To fully consider the potential impacts of climate risks over different time horizons and to enhance the comprehensiveness and reliability of the analysis, Minth Group selected three representative climate scenarios for comparative study based on its business characteristics, and conducted quantitative assessment and analysis using relevant parameters drawn from external authoritative databases.

Time Range	Consistent with the time frame set forth in Minth Group's carbon neutrality strategic plan: Short-term (before 2030), medium-term (2030–2040), long-term (2040–2050)		
Coverage	The entities covered are consistent with the 2025 annual report.		
Scenario Category	Low-emission scenario	Medium-emission scenario	High-emission scenario
Scenario Description	Future warming will be kept within 2° C, with socioeconomic development moving toward sustainability and low carbon, resulting in negligible physical risks but very high transition risks.	Future warming will reach between 2° C and 3° C, with socioeconomic development following stated policies, resulting in relatively high physical risks and moderate transition risks.	Future warming will exceed 3° C and could surpass 4° C, with socioeconomic development locked into current policies, resulting in very high physical risks and low transition risks.
Scenario for Transition Risk Assessment	IEA Net Zero Emissions by 2050 Scenario (NZE)	IEA Stated Policies Scenario (STEPS) Nationally Determined Contributions (NDCs)	IEA Current Policies Scenario（CPS） Business as Usual (BAU)
Scenarios for physical risk assessment	IPCC SSP 1-2.6 (corresponding to RCP 2.6)	/	IPCC SSP 5-8.5 (corresponding to RCP 8.5)

In the physical risk assessment process, we selected the 11 primary physical risks listed in the table below and, based on climate model data from authoritative sources such as CMIP 5/6 and IPCC AR5/AR6, predicted the exposure levels of different physical risks. We assessed the potential levels of various physical risks that our core production and operational sites may face in the medium and long term under high-emission (SSP5-8.5) and low-emission (SSP1-2.6) scenarios. In the transition risk assessment process, we used carbon pricing as a key parameter and selected future carbon price data from the IEA and NGFS databases for analysis.

Parameter		Indicator	Source of Information
Acute	River flooding	Water Depth (m)	GPM, TRMM, CMIP5/6, CCSM4, Hadgem, Microwave Satellite Database, etc.
	Typhoon	Wind Speed (km/h)	IBTrACS, CMIP, CMIP5/6
	Storm Surge	Water Depth (m)	Meteorological Center Database, MERRIT DEM, etc.
	Wildfire	Fire Weather Index	AR5, AR6
	Landslide	Annual landslide frequency (times/year)	NOAA, GPM, CMIP5/6, MODIS Slope
	Heavy rain and flooding	Water Depth (m)	GPM, TRMM, CFSR
	Extreme cold	Temperature (° C)	CHESLA, MEERA, CMIP5/6, etc.
	Extreme high temperature	Temperature (° C)	CHESLA, MEERA, CMIP5/6, etc.
Chronic	Snowmelt	Snowmelt amount 10-6 (Kg·m)	AR5, AR6
	Sea level rise	Sea level rise height (m)	GCM(IPCC), MERRIT DEM
	Drought	Standard Precipitation Index	GPM, TRMM, CFSR

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Physical Risk

Globally, climate-related disasters such as extreme heat, storm surges, and heavy rainfall with flooding are increasing in frequency, posing multifaceted potential impacts on business operations, including damage to core production facilities, stress on global supply chain resilience, and risks to employee health and safety.

Based on the above context, Minth Group conducted a systematic physical risk assessment across its 15 core production and operational sites located in China, the United States, Mexico, Thailand, Serbia, and the Czech Republic. By incorporating the contribution of each site to the Group's revenue into a weighted analysis, the Group has established a comprehensive physical risk inventory at the corporate level, providing a foundation for subsequent risk management and the development of response measures.

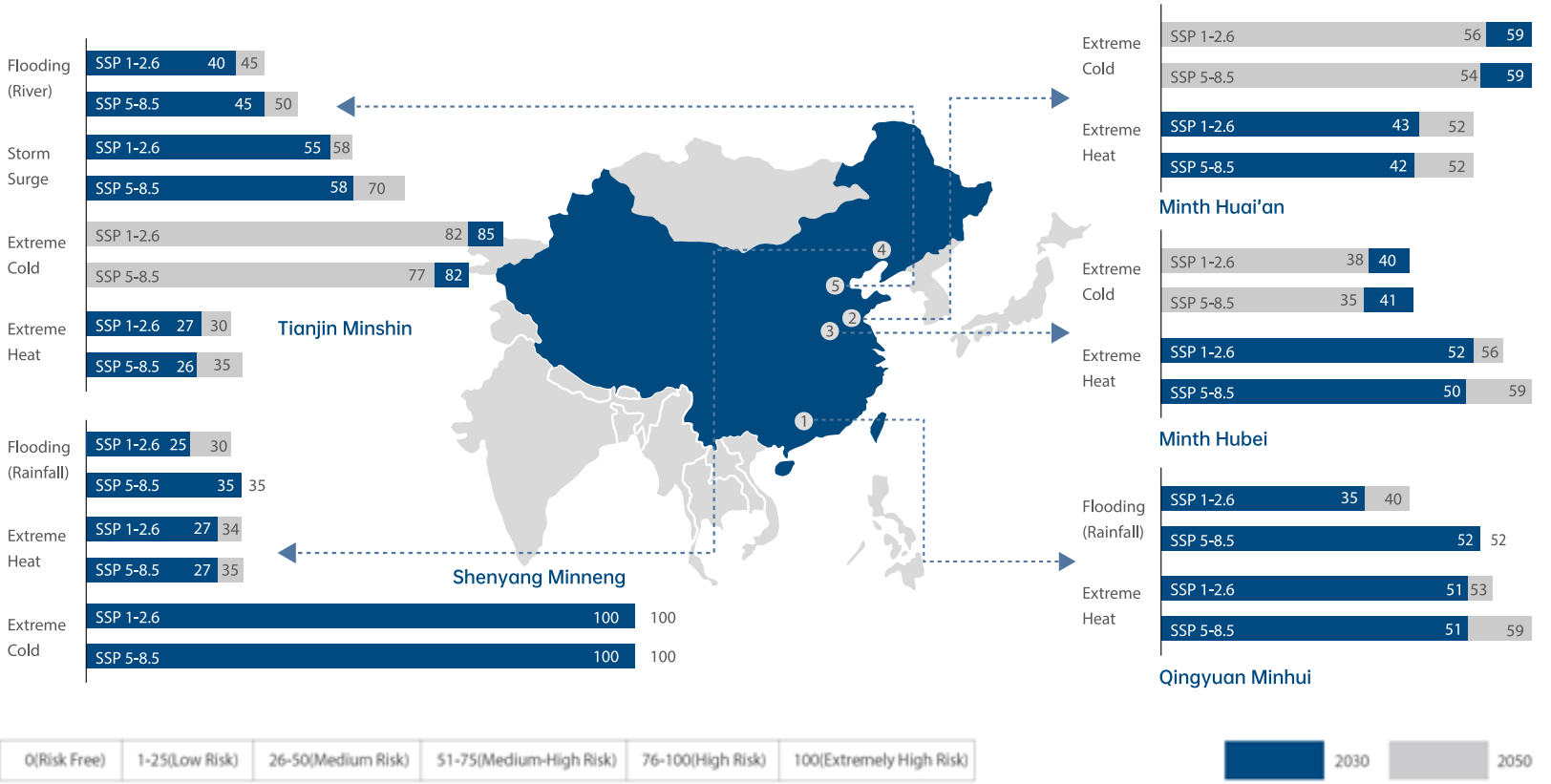
Minth Group-level Physical Risk List:

Risk Type	Risk Item	2030		2050		Impact and Response Measures
		SSP 1-2.6	SSP 5-8.5	SSP 1-2.6	SSP 5-8.5	
Acute	Flooding (River)	Low	Low	Low	Low	Impact: Direct threats from extreme weather events such as storm surges, typhoons, extreme cold, and extreme heat may lead to facility equipment damage, production disruptions, and transportation delays at Minth Group's factories, thereby increasing operational costs and economic losses. Meanwhile, extreme high and low temperatures increase electricity demand, potentially triggering power rationing risks and disrupting production capacity planning and manufacturing schedules. Response Measures: In response to the identified risks, Minth Group has implemented multi-dimensional measures: • We have established a comprehensive emergency response plan system, and strengthened regular communication and collaboration with meteorological and emergency management departments to ensure timely access to early warning information and rapid response. • In terms of material support, we maintain advance reserves of emergency supplies and regularly conduct specialized drills for flood prevention, typhoon preparedness, and heat protection to enhance employees' emergency response capabilities. • For production operations, we minimized production downtime losses and ensured smooth supply chain operations by reasonably adjusting production plans and optimizing logistics routes. • In the field of energy management, we have signed energy storage agreements with relevant stakeholders and prepared backup power generation equipment to ensure production continuity during power outages or restrictions, while optimizing production capacity layout and shift scheduling, and continuously improving energy efficiency. • We have also enhanced the design standards for our facilities to withstand wind, flooding, snow loads, and high temperatures, reinforcing roof structures, waterproofing and drainage systems, as well as surrounding protective facilities. • In addition, we effectively transfer potential economic loss risks by purchasing property insurance and transportation insurance.
	Typhoons	Low	Low	Low	Low	
	Storm Surge	Low	Low	Low	Low	
	Wildfires	Low	Low	Low	Low	
	Landslides	Low	Low	Low	Low	
	Flooding (Rainfall)	Low	Low	Low	Low	
	Extreme Cold	Medium	Medium	Medium	Medium	
	Extreme Heat	Medium	Medium	Medium	Medium	
Chronic	Snowmelt	Low	Low	Low	Low	
	Sea Level Rise	Low	Low	Low	Low	
	Drought	Low	Low	Low	Low	

Risk impact level: Risk free · Low Risk · Medium Risk · Medium-High Risk · High Risk · Extremely High Risk

An integrated assessment of physical risks across operational countries indicates that, as global warming continues to intensify, the overall impact of physical risks on Minth Group is expected to further increase, posing greater challenges to the Group's business operations and asset security. Different operational countries exhibit varying risk trends across timeframes and climate scenarios, highlighting the need for the Group to proactively implement appropriate measures to address increasingly volatile climate patterns and ensure long-term sustainable development. The following section presents the projected mid- to long-term physical risk changes at Minth's major production and operational sites under different climate scenarios[8].

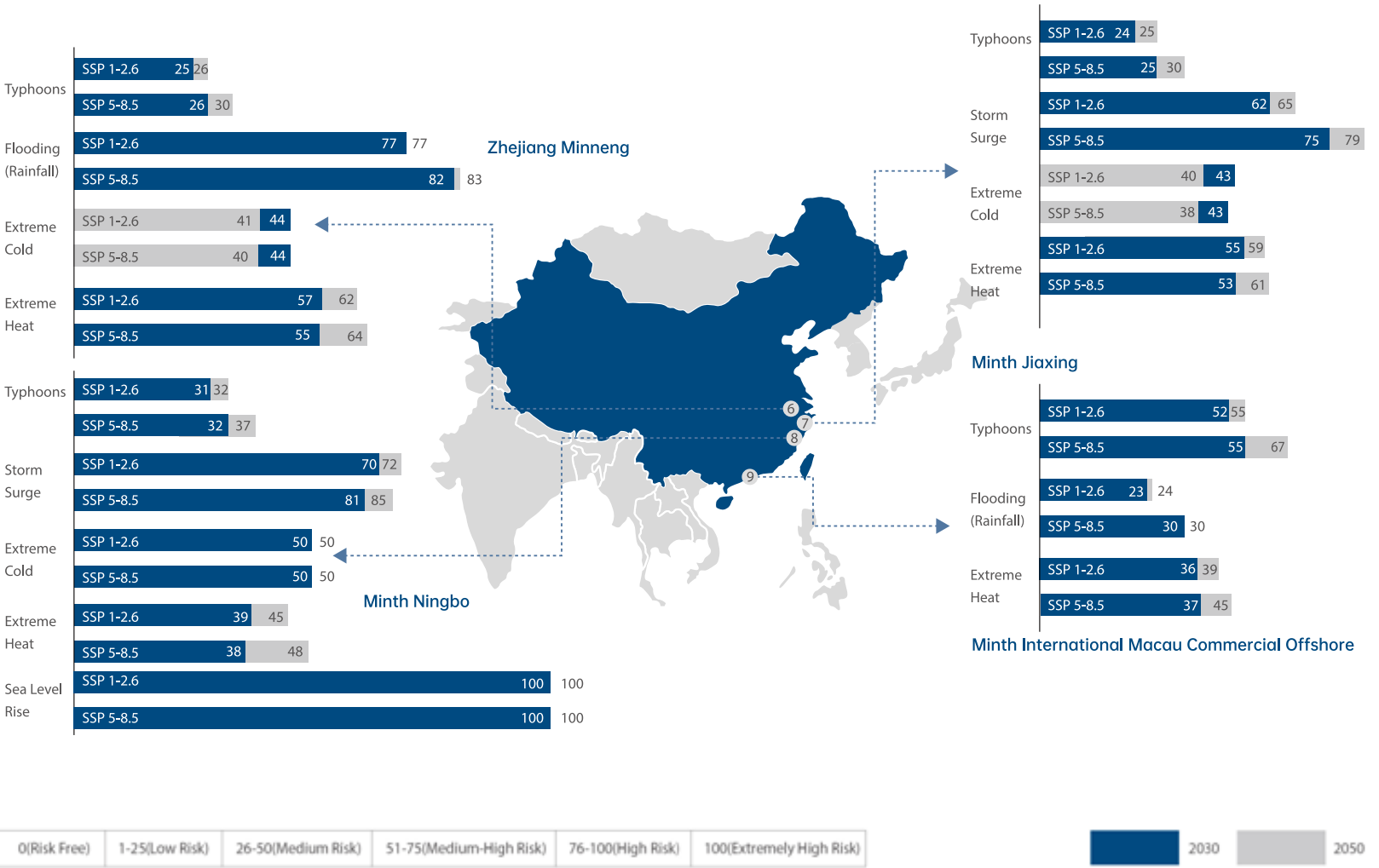
China (1)[9]



[8] The image only shows physical risks of medium level and above faced by each major production base.

[9] The image only shows the mass production plants of Minth Group in China with high revenue shares.

China (2)[10]

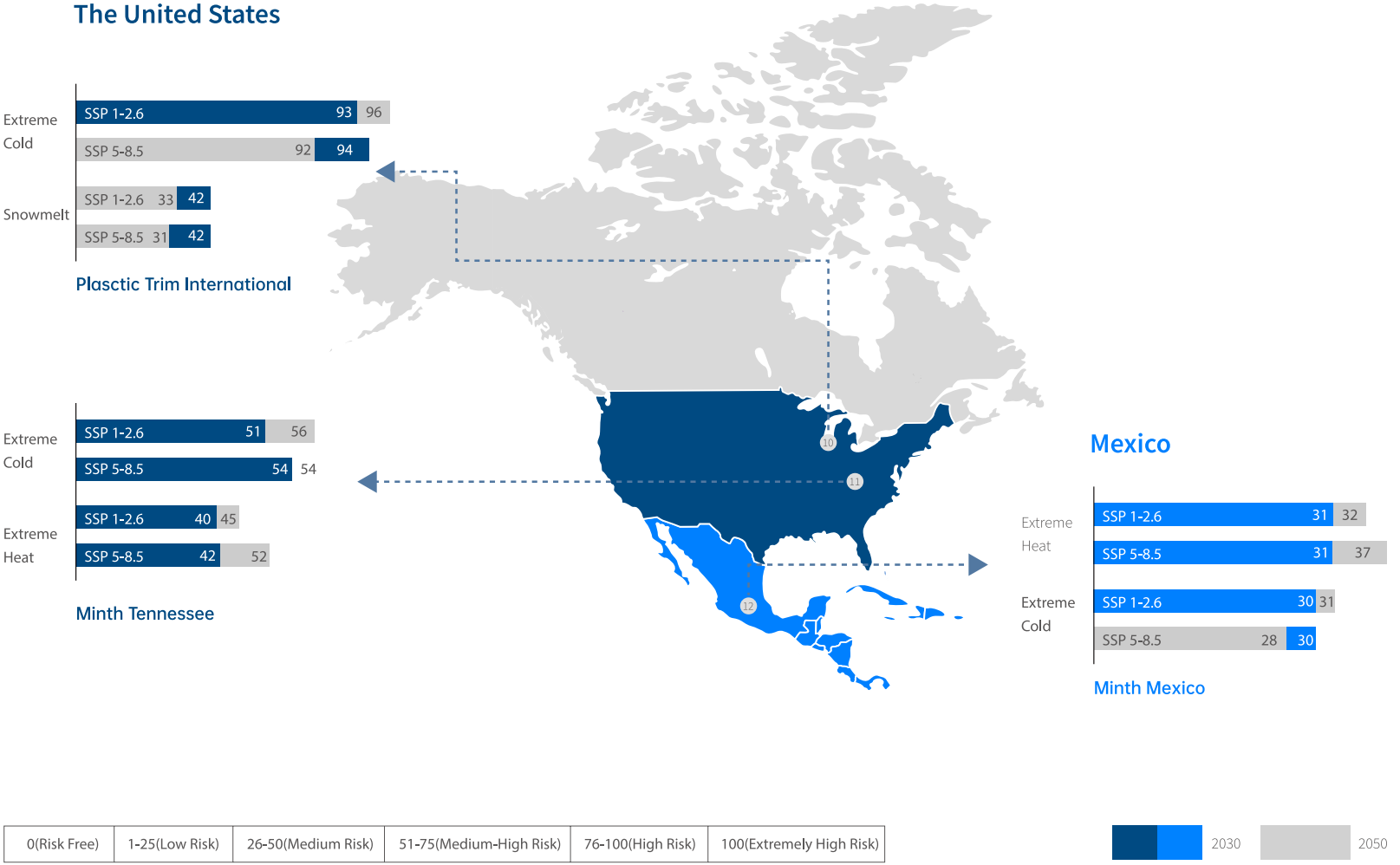


[10] The image only shows the mass production plants of Minth Group in China with high revenue shares.

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North America

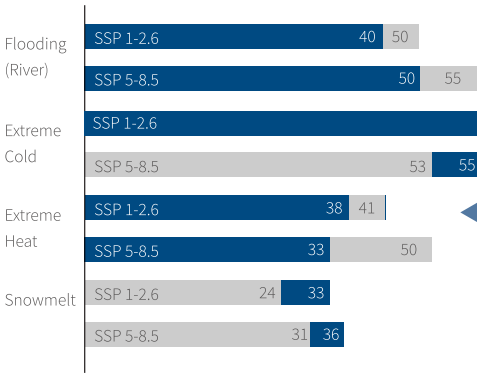
The United States



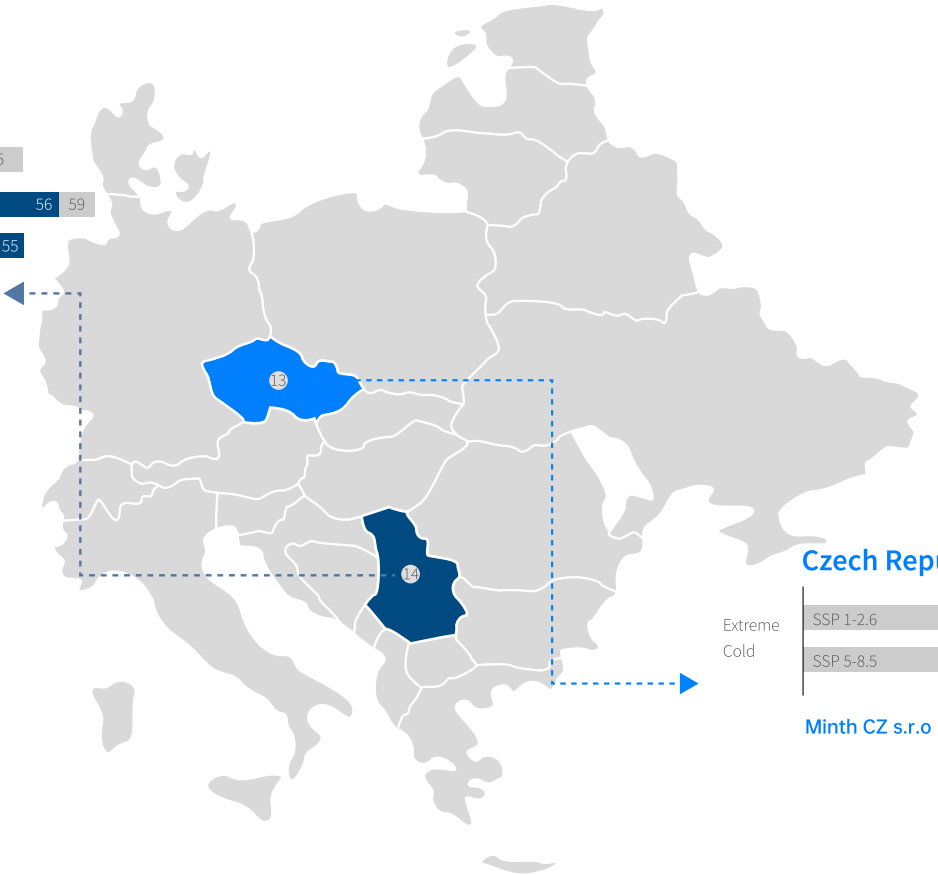
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Eastern Europe

Serbia



Minth Automotive Europe



Czech Republic



Minth CZ s.r.o

0(Risk Free)	1-25(Low Risk)	26-25(Medium Risk)	51-75(Medium-High Risk)	76-100(High Risk)	100(Extremely High Risk)

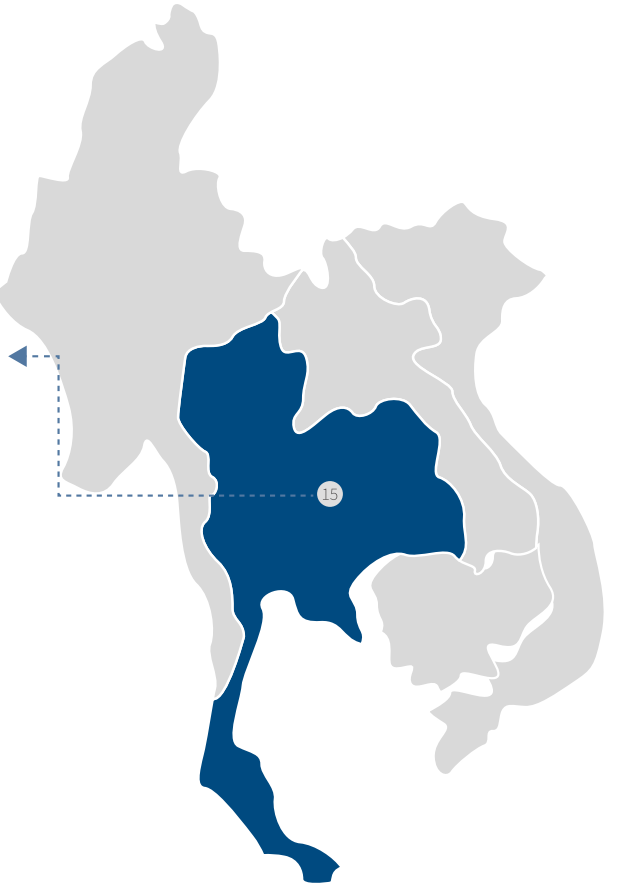
2030 2050

Southeast Asia

Thailand



Minth Thailand



0(Risk Free)	1-25(Low Risk)	26-50(Medium Risk)	51-75(Medium-High Risk)	76-100(High Risk)	100(Extremely High Risk)

2030 2050

To assess the potential financial impacts of climate change on the Group's assets and operations, a Climate Value at Risk (CVaR) model was employed to conduct quantitative physical risk analysis. CVaR measures the maximum potential financial loss within a one-year period caused by extreme climate events under different climate scenarios and time horizons. The analysis covers two scenarios—SSP1-2.6 (low emissions) and SSP5-8.5 (high emissions)—with time horizons set at 2030, 2040, and 2050. The quantification scope includes five major and secondary disaster risks typically covered by insurance markets (e.g., floods, typhoons/storms, etc.).


Rainfall Flood


River Flood


Storm Surge


Typhoon


Extreme Heat

The financial impact of the model consists of two parts:

Physical Losses

Direct damage costs to buildings and equipment caused by extreme weather events

Operational Losses

Business interruption losses caused by disasters, as well as additional energy costs under extreme heat conditions

Physical losses are estimated based on asset characteristics, geographic location, and disaster intensity, while operational losses are calculated by considering downtime duration and the level of economic activity of the assets. The final results are presented in millions of USD and as a percentage of total asset value at risk.

Under different emission scenarios and time horizons, the financial exposure of the Group's assets to physical risks shows significant scenario-specific variations.

Scenario/Year	2030	2040	2050
SSP1-2.6 (low emissions scenario)	Over 570 million USD	Over 630 million USD	Over 660 million USD
SSP5-8.5 (high emission scenario)	Over 760 million USD	Over 850 million USD	Over 900 million USD

The content following present the proportion of asset losses attributable to physical risks under various climate scenarios relative to the overall CVaR for each of Minth Group's major production and operational bases in 2030, 2040, and 2050:

China:

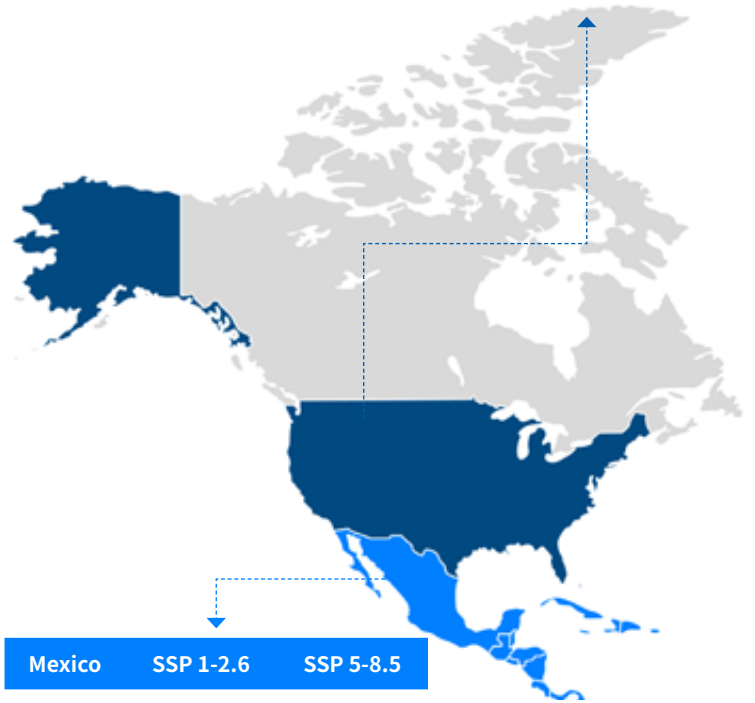


China	SSP 1-2.6	SSP 5-8.5
2030	76.69%	75.00%
2040	73.91%	74.52%
2050	72.98%	74.11%

Unit:% of (CVaR)

North America:

The United States	SSP 1-2.6	SSP 5-8.5
2030	3.38%	3.50%
2040	3.56%	3.42%
2050	3.57%	3.45%

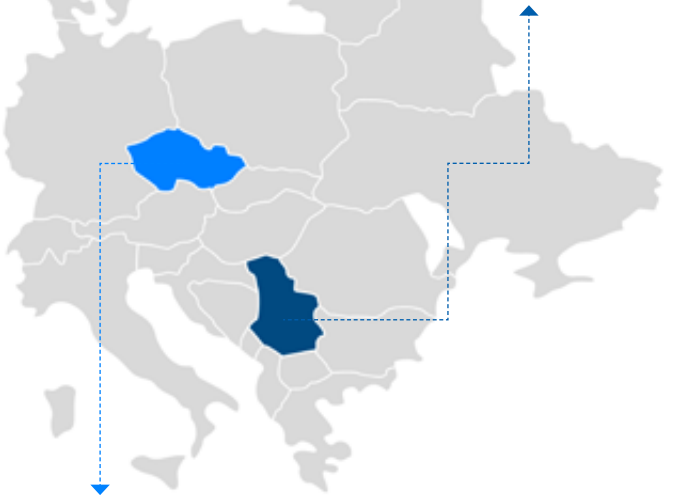


Mexico	SSP 1-2.6	SSP 5-8.5
2030	<0.01%	<0.01%
2040	<0.01%	<0.01%
2050	<0.01%	<0.01%

Unit:% of (CVaR)

Eastern Europe:

Serbia	SSP 1-2.6	SSP 5-8.5
2030	19.70%	21.18%
2040	22.31%	21.68%
2050	23.15%	22.08%



Czech Republic	SSP 1-2.6	SSP 5-8.5
2030	<0.01%	<0.01%
2040	<0.01%	<0.01%
2050	0.01%	0.01%

Unit:% of (CVaR)

Southeast Asia:



Thailand	SSP 1-2.6	SSP 5-8.5
2030	0.23%	0.31%
2040	0.21%	0.37%
2050	0.29%	0.35%

Unit:% of (CVaR)



Transition Risks and Opportunities

The following is a detailed analysis of the transition risks and opportunities identified by Minth Group. It comprehensively examines the potential impacts of these transition risks and opportunities as well as the measures taken, providing strong support for us to further develop more specific and effective climate risk management strategies.

When conducting financial quantification analysis of transition risks for Minth Group, we selected "EU CBAM Carbon Tariff Policy" and "Changes in Customer Behavior" as the core transition risks the Group will need to continuously face in the long term, based on the Group's business characteristics and climate-related disclosure practices within the industry. "Circular Economy Opportunities" and "New Energy Products" have been identified as the most promising transition opportunities—aligning with our existing technological capabilities and consistent with the prevailing industry trend toward low-carbon transformation—and thus selected as key transition opportunities the Group should proactively pursue. Our quantitative financial assessment covers the four issues mentioned above and, based on a total of six dimensions, specifically measures the potential impact of the climate transition on the Group's financial performance, thereby providing support for subsequent strategy formulation.

The table below describes our methodology for financially quantifying the selected transition risks and opportunities:

Risk and Opportunity Type		Details	Financial Quantification Methods for Transition Risk Analysis
Transition risk	Policies and Regulations	EU CBAM Carbon Tariff Policy	We have established a system based on IEA[11] climate scenario -carbon pricing forecast model. By incorporating Minth Group's CBAM covered products' carbon footprint, production volume forecasts, the framework estimates the additional operating costs arising from carbon pricing mechanisms under different scenarios , i.e. STEPS and NZE 2050. This analysis ultimately assesses the potential impact of carbon policies on the Group's financial performance.
		Impact of Electricity Price Fluctuations	We have established a system based on NGFS climate scenario data on electricity price volatility by considering Minth Group's electricity consumption forecasts (focus on regions with significant electricity price fluctuations only) and long-term contracted electricity volumes. By inputting Minth Group's electricity consumption forecasts and long-term contracted electricity volumes, combined with electricity price trends under the Current Policies scenario, the Nationally Determined Contributions (NDCs) scenario, and the Net Zero Emissions (NZE) scenario, we have quantified the range of changes in electricity procurement costs under different transition pathways, ultimately assessing the potential financial impact of upward electricity price pressures associated with the net-zero transition on the Group's operating costs.
	Market	Changes in Customer Behavior	We have developed a financial impact quantification model for the market appeal of low-carbon products, based on both BAU (Business as Usual) and NZE 2050 scenario trend data from the IEA. By inputting key factors such as Minth Group's revenue forecasts, impacts on revenue from customers with low-carbon requirements, we analyze the Group's relative advancement in the low-carbon transition. The model ultimately reveals the potential financial impact of evolving market demand structures on the Group's revenue under the backdrop of low-carbon transformation.
Opportunity	Energy Source	Clean Energy Opportunities	We calculated the cost savings achieved by Minth Group through replacing purchased electricity with renewable energy, such as purchased green power, purchased green certificates and self-used solar PV. By comparing the energy cost differences between two scenarios—STEPS and NZE, we conduct a quantitative analysis of the overall financial impact of green power procurement and self-developed renewable energy projects on the Group's operating and capital expenditures, ultimately deriving the cost optimization potential brought by the low-carbon energy transition.
	Resource Efficiency	Circular Economy Opportunities	We used recycled aluminum procurement volume, unit prices for primary and recycled aluminum procurement as core input factors. By comparing the cost differences between recycled aluminum utilization and primary aluminum procurement, the Group quantifies the impact of low-carbon material substitution on the Group's material-related operating costs. By incorporating variables such as overseas plant capacity allocation, we ultimately demonstrate the financial benefits of circular economy initiatives in reducing raw material costs.
	Products and Services	New Energy Products	We used Minth Group's revenue forecast and the proportion of new energy-related businesses as core data, and combine it with the IEA's projections on the scale of new energy market development under NZE 2050 scenario, to quantitatively analyze the variation in demand for new energy vehicle components under BAU and NZE scenario. Ultimately, we derive the potential financial contribution of accelerated new energy market development to the Group's revenue growth.

[11] EU carbon price reference: IEA (2025), World Energy Outlook 2025, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2025, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

By conducting a quantitative financial risk assessment of transition risks and opportunities, we have gained a comprehensive understanding of the potential impacts of these transition risks and opportunities, as well as the measures adopted by Minth Group, providing strong support for the Group to further develop more specific and effective climate risk management strategies.

Transition Risk Analysis:

Policies and Regulations			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
EU CBAM Carbon Tariff Policy: In the process of global low-carbon transition, Minth Group faces increasingly stringent mandatory and voluntary regulatory requirements, among which carbon pricing mechanisms are considered the most significant driving factor. As the EU's carbon trading policy continues to tighten and the Carbon Border Adjustment Mechanism ("CBAM") is formally implemented, certain automotive components have already been included in the scope of taxation, which directly increases carbon tax costs related to exports. Meanwhile, the global expansion of carbon pricing mechanisms will also bring additional operational cost pressures. Minth Group's semi-processed aluminum products will face compliance costs arising from the EU's carbon border adjustment mechanism in the future.	High	Long-term	- Continuously monitor the latest developments of the EU carbon tax policy, conduct regular compliance reviews, and systematically identify products that may fall within the scope of regulatory coverage. - Optimize order acquisition strategies, increase efforts to expand orders related to new energy, and reasonably control the proportion of exported products subject to carbon taxes. - Enhance data transparency, proactively strengthen communication and collaboration with suppliers and customers, and improve the overall supply chain's responsiveness.

Policies and Regulations			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Impact of Electricity Price Fluctuations: Against the backdrop of the net-zero transition, the global energy system is undergoing structural transformation, thereby increasing uncertainty regarding electricity price levels and volatility. Fluctuations in the EU electricity market may raise electricity costs for Minth's European plants; meanwhile, China's continuously tightening environmental regulations are also exerting upward pressure on production costs. These combined factors will directly impact the overall operating costs of Minth Group.	High	Long-term	- Optimize energy procurement strategy: Proactively communicate with local government and power suppliers to negotiate preferential electricity rates and sign long-term power supply agreements, thereby stabilizing energy costs and reducing the risk of price fluctuations. - Enhance self-sufficiency in clean energy: Promote standardized configuration of photovoltaic projects across all new global facilities, continuously expand the scale of distributed photovoltaic installations, and increase the proportion of green electricity usage. - Strengthen energy efficiency management: Prioritize the procurement of high-efficiency production equipment and introduce energy-saving assessment mechanisms in new and retrofit projects to reduce energy consumption per unit of output at the source, continuously optimizing operational carbon intensity.

Policies and Regulations			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Tariff Policy: Adjustments to U.S. tariff policies may impact the allocation of climate action funding and operational cost structures. If the United States continues to impose additional tariffs on imported automotive components, rising export costs could force a reallocation of financial resources, potentially leading to reduced budgets originally intended for low-carbon technology development and clean production upgrades.	High	Mid-term	- Leverage global production synergy: Relying on a global operational structure, flexibly allocate orders and production capacity to reduce dependence on exports from any single country or region, effectively hedging against tariff risks arising from changes in regional trade policies. - Enhance localized procurement and production: Continuously advance the development of localized supply chains in key markets, improve material self-sufficiency and supporting capabilities of overseas factories, reduce cross-border logistics steps, and mitigate cost pressures arising from import tariffs and border adjustment mechanisms. - Dynamic monitoring and policy forecasting: Establish a global trade policy tracking mechanism to timely analyze and predict trends in tariff policy changes in key markets, proactively adjust export structures and regional distribution, and enhance supply chain compliance and risk resilience.

Policies and Regulations			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Photovoltaic Subsidy Policy: Some regions are gradually phasing out photovoltaic subsidies, adjusting tax incentives, and strengthening supervision of existing photovoltaic projects. The elimination of subsidies and changes in tax incentives may reduce project revenues and lower investment returns. This could also affect the investment appeal of future photovoltaic projects, leading to increased difficulties in financing.	Low	Short-term	- Strengthen public-private partnership mechanisms: Establish regular communication channels with local governments to promptly track developments in photovoltaic subsidy policies, actively participate in policy feedback and pilot project applications, and secure policy support and implementation conditions for clean energy deployment. - Promote integrated solar energy resource development: Plan and construct centralized photovoltaic power stations through various methods such as land leasing and acquisition, gradually reducing reliance on single subsidy policies, and enhancing the large-scale utilization and long-term supply stability of renewable energy. - Optimize the return on investment model: Integrate multiple value streams such as green power trading and carbon asset revenues to establish a diversified revenue structure for photovoltaic projects to enhance the financial sustainability of new projects in the context of subsidy reductions.

Policies and Regulations			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Policy Uncertainty: Divergent regional decarbonization pathways and an uncertain policy framework for electrification could increase compliance costs, particularly due to requirements for renewable energy procurement and grid infrastructure upgrades. Furthermore, variations in policy directions across regions may lead companies to adopt more cautious investment strategies, potentially resulting in delayed or reduced investments in certain areas, thereby affecting their market share and long-term development.	Relatively Low	Long-term	- Dynamic Monitoring and Forward-Looking Analysis: Continuously track policy, regulatory developments, and market trends in key countries and regions, establish a risk early-warning mechanism, and proactively identify potential regulatory changes and market fluctuations. - Flexibly adjust business: Relying on a global operational structure, promptly optimize production capacity allocation, product mix, and regional strategic priorities according to policy directions and market conditions in different regions, thereby reducing concentration risks arising from policy changes in any single market. - Strengthen contingency plan management: Develop differentiated response strategies for key policy areas (such as trade, environmental protection, energy, subsidies, etc.) to enhance organizational responsiveness and strategic adaptability, ensuring business compliance and operational stability.

Technology			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Cost of Investment in Low-carbon Transition Technologies: Research, development, and application of green technologies often involve long cycles, high costs, and high risks. If emerging green technologies fail in application or remain insufficiently mature, companies may face investment losses and difficulties in cost recovery. To mitigate the impacts of technological failure, companies may need to invest additional funds in equipment upgrades or technological retrofitting, directly leading to increased costs.	Relatively Low	Long-term	- Closely track the development trends of green technologies: Establish a technology monitoring mechanism to promptly grasp the evolution of low-carbon technologies and provide strategic input for technology planning. - Enhance supply chain collaborative innovation: Establish joint R&D mechanisms with key suppliers to jointly advance the maturation of emerging green technologies, share technology development costs, and accelerate industrial application. - Prudently assess investment returns: Prioritize low-carbon technologies with higher maturity and clearly defined application scenarios during the technology introduction phase. Conduct phased, small-scale pilot projects based on cost-benefit analysis to steadily and cautiously promote large-scale deployment, effectively controlling investment risks throughout the technology transition process.

Market			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Changes in Customer Behavior: Against the backdrop of low-carbon transition, some of Minth Group's customers have already set specific requirements for component suppliers regarding carbon emission reduction, low-carbon product attributes, and renewable energy usage. Failure to meet these customer requirements in a timely manner could directly impact current revenue and future new business development. As downstream customers' preferences and procurement standards continue to evolve toward lower carbon intensity, the Group's customer structure and market demand will also shift accordingly, potentially affecting revenue.	High	Long-term	- Strengthen customer demand response mechanisms: Maintain regular coordination with all production sites and systematically advance the development of carbon accounting systems to ensure timely and accurate feedback of carbon emission data and related information to customers, while gaining a deeper understanding of their environmental requirements and low-carbon procurement standards. - Enhance low-carbon service capabilities: Proactively align with customers' carbon reduction goals, establish early preparation of green materials and low-carbon process reserves, and strengthen product delivery capabilities to meet diverse low-carbon requirements. - Empowering low-carbon transformation of the supply chain: Actively providing emission reduction capacity-building support to upstream suppliers, especially small and medium-sized suppliers, including technical guidance, data management, and carbon inventory training, to promote the establishment of a green ecosystem with collaborative decarbonization across the entire value chain.

Market			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Rising Raw Material Costs: Climate change intensifies the energy crisis and impacts the stability of global supply chains. For example, droughts have slowed down certain maritime transportation routes, leading to increased shipping costs. If companies face supply chain disruptions, product deliveries may be affected, resulting in reduced customer satisfaction and weakened market competitiveness.	Relatively Low	Mid-term	- Implement a multi-source procurement strategy: Continuously expand procurement channels both domestically and internationally to diversify supply sources and reduce reliance on a single market or supplier; simultaneously establish long-term strategic partnerships with key suppliers to enhance the stability and cost controllability of raw material supply. - Optimize logistics and transportation efficiency: Plan transportation routes rationally to improve loading rates and turnover efficiency, thereby reducing per-unit logistics costs; simultaneously arrange transportation insurance to minimize the risk of in-transit loss and further control hidden costs. - Promote material substitution and lightweight applications: In conjunction with R&D initiatives, increase the adoption of recycled materials, bio-based materials, and lightweight materials, gradually reducing reliance on high-carbon-emission and high-cost virgin materials, thereby alleviating cost pressures at the source.

Reputation			
Risk Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Stakeholder Concerns and Feedback: Poor performance by companies in addressing climate change and reducing carbon emissions may attract attention from stakeholders, such as investors and customers. A decline in investor confidence could lead to reduced investment or increased cost of capital. Damage to the Group's brand image may result in customer attrition and loss of market share, thereby affecting corporate revenue.	Relatively Low	Long-term	Develop and implement a carbon neutrality strategy: Define clear carbon reduction targets and implementation pathways, continuously improve carbon management and oversight mechanisms, and systematically advance all decarbonization initiatives to demonstrate a responsible and trustworthy corporate image through concrete actions. - Enhance proactive communication on climate issues: Maintain regular engagement with key stakeholders such as investors, customers, communities, and media; promptly address their concerns regarding climate and carbon matters; increase information transparency; and strengthen external trust and reputational resilience.

Opportunity Analysis:

Energy Source			
Opportunity Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Clean Energy: Utilize clean energy sources such as photovoltaic power generation to maximize returns through low-voltage grid connection, self-generation for self-consumption, and feeding surplus electricity into the grid, thereby reducing energy and carbon emission costs. Furthermore, the use of clean energy can attract more customers and investors by meeting their expectations for corporate environmental sustainability, thereby helping businesses gain a larger market share.	Low	Long-term	- Expand photovoltaic project deployment: Continuously invest in distributed photovoltaic systems and plan centralized photovoltaic power stations to increase the proportion of self-generated clean electricity, reduce long-term operating costs, and enhance energy economic efficiency. - Innovative financing and investment model: Collaborate with professional investment institutions to introduce external capital into clean energy project development, effectively reducing upfront financial pressure, accelerating project implementation, and enhancing the sustainability of green energy investments.

Resource Efficiency			
Opportunity Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Green Logistics: Some customers show greater interest in the green transformation of the downstream value chain of enterprises, such as green transportation and green packaging. By reducing carbon emissions downstream in the value chain, companies can lower carbon emission costs and operational expenses, meet customer demands, attract more environmentally conscious customers, and thereby increase revenue.	Relatively Low	Mid-term	- Promote low-carbon transportation models: Proactively optimize transportation structures through intelligent route planning and increasing the proportion of electric vehicles to reduce carbon emissions in logistics operations, while effectively reducing fuel costs. - Promote the application of reusable packaging: Embed reusability as a core factor in packaging design, continuously advance reusable packaging solutions to replace disposable materials, reduce packaging material consumption, and significantly lower packaging costs and waste generation.

Resource Efficiency			
Opportunity Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
Circular Economy Opportunities: By establishing a circular economic value chain covering core materials including plastics, aluminum, and steel, resource utilization efficiency can be improved, effectively reducing raw material procurement costs. As customer demand for sustainable products increases, businesses can access new markets and customer segments.	Relatively High	Long-term	- Establish a full lifecycle low-carbon management system: Integrate low-carbon considerations comprehensively into the entire value chain management process, from material selection and product design to process development, operational optimization, and procurement decisions, to systematically enhance resource efficiency and carbon performance. - Increase the use of recycled materials: Gradually raise the proportion of recycled content in plastic products and prioritize the procurement of low-emission plastic pellets. Simultaneously, increase the procurement ratio of aluminum billets, actively promote aluminum recycling and reuse, and accelerate the development of a green material system driven by both carbon reduction and circularity.
Products and Services			
Opportunity Description	**Impact Level**	**Time Frame**	**Mitigation Measures**
New Energy Products: Climate change has created market demand for new products and services, such as increased demand for components of new energy vehicles. Companies that proactively invest in green products can gain larger market shares and attract new investors.	High	Short-term	- Strengthen R&D and production capacity: Continuously increase investment in technology development and production of new energy vehicle components to enhance product competitiveness and large-scale delivery capabilities, thereby strengthening brand influence and market position in the new energy sector. - Enhance market demand insights: Deepen market research and customer demand analysis to support agile optimisation of product offerings and service models, strengthen adaptability to the rapidly evolving new energy landscape, and consolidate the Group's competitive advantage in the era of low-carbon mobility.

Financial Impact Analysis of Transition Risks and Opportunities:

During the reporting period, we assessed the financial impacts of six risks or opportunities—EU CBAM Carbon Tariff Policy, Impact of Electricity Price Fluctuations, Changes in Customer Behavior, Clean Energy Opportunities, Circular Economy Opportunities, and New Energy Products—across three time horizons (2030, 2040, and 2050) and under three scenarios (Current Policies, Nationally Determined Contributions/STEPS, and NZE). The level of impact is classified as follows: Low (<0.5%), Relatively Low (0.5%-1%), Relatively High (1%-5%), and High (>5%). The analysis for each risk or opportunity is presented below.

EU CBAM Carbon Tariff Policy: In 2030, the impact of this risk on the Group remains Low across all scenarios. In 2040, its negative impact reaches a Relatively High level under the NZE scenario, indicating that the carbon border mechanism is beginning to exert tangible pressure on the Group. In 2050, the impact of this risk reaches a Relatively High level under both the NDCs/STEPS and NZE scenarios, with the impact being greater under NZE, suggesting that CBAM will become a long-term financial risk requiring ongoing management.

Impact of Electricity Price Fluctuations: In 2030, this risk has a High negative impact on the Group across all scenarios, with the most significant impact occurring under the NZE scenario. In 2040, the impact remains High, although the impact under the more ambitious decarbonization scenario is lower than under Current Policies, a development that may be linked to the Group's improvements in energy efficiency and deployment of renewable energy. In 2050, this risk continues to have a High negative impact on the Group across all scenarios, with the impact under the NZE scenario being particularly notable, reflecting the cost challenges associated with power system transformation during deep decarbonization.

Changes in Customer Behavior: In 2030, 2040, and 2050, changes in customer behavior represent a High positive opportunity for the Group across all scenarios. Over time, the positive impact under the NZE scenario continues to expand, reaching an extremely high level by 2050. Although the growth under the Current Policies scenario remains significant, the gap between the Current Policies and NZE scenarios widens year by year. This demonstrates that if the Group fully aligns with a net-zero transition pathway, customer preference for low-carbon products will become a key driver for doubling its financial performance.

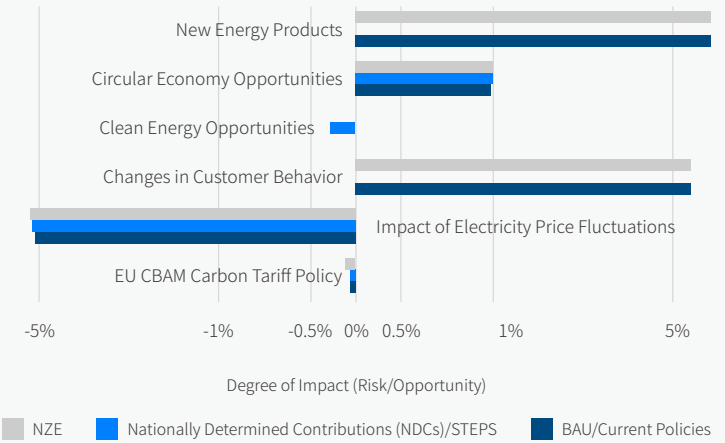
Clean Energy Opportunities: In 2030, this opportunity has only a low net cost impact on the Group under the STEPS scenario; overall, it is not yet a key financial driver for the Group. In 2040, the impact of this opportunity shifts from net cost to positive. Although the level of impact remains Low under both the STEPS and NZE scenarios, the direction has shifted to positive, indicating that the Group's early-stage investments are beginning to generate returns. It should be noted that, given the continuity of data trends and for data consistency and reasonableness, the calculation of Clean Energy Opportunities for 2040 uses data from 2035. In 2050, this opportunity continues to have a modest positive impact on the Group, with the level of impact remaining Low, suggesting that its financial contribution to the Group is relatively limited but stable in a positive direction.

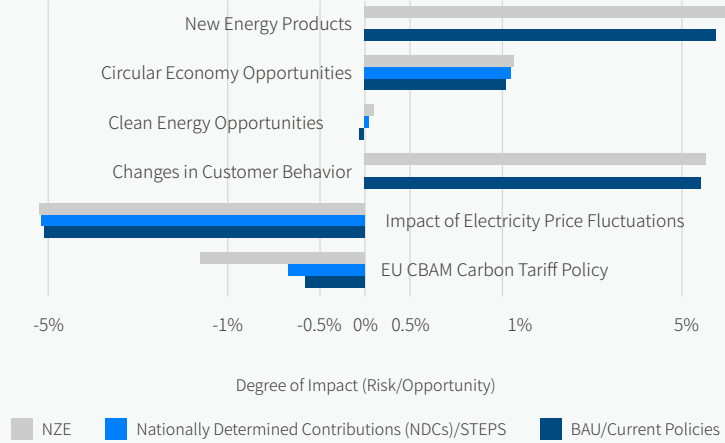
Circular Economy Opportunities: In 2030, this opportunity has a positive impact on the Group across all scenarios—Relatively Low under Current Policies, and entering the Relatively High range under both the STEPS and NZE scenarios. In 2040, this opportunity grows steadily across all scenarios, with the level of impact reaching Relatively High, making it a stable source of positive contribution for the Group. In 2050, this opportunity continues to grow across all scenarios, with the level of impact remaining stable in the Relatively High range, demonstrating that the circular economy is a reliable long-term positive financial driver for the Group.

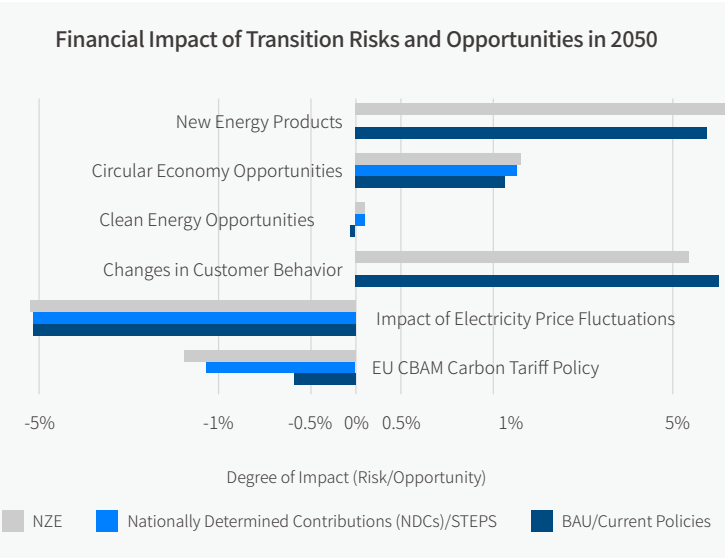
New Energy Products: In 2030, this opportunity has a High positive impact on the Group under both the BAU and NZE scenarios, making it one of the Group's most important growth engines. In 2040, its positive impact on the Group under the NZE scenario increases further, remaining at a High level, and the gap between the NZE and BAU scenarios widens, indicating that the Group's proactive transition strategy is yielding significant returns in this area. In 2050, this opportunity reaches its full positive impact on the Group under the NZE scenario, creating a substantial gap compared to the BAU scenario, clearly demonstrating that a full transition to renewable energy products is the key to the Group's long-term financial performance.

From 2030 to 2050, Impact of Electricity Price Fluctuations and Changes in Customer Behavior are the two factors that consistently have a High impact on the Group, representing the cost pressures and market opportunities associated with the energy transition. EU CBAM Carbon Tariff Policy risk reaches a Relatively High level for the Group after 2040, requiring the Group to proactively establish mechanisms to internalize carbon costs. Clean Energy Opportunities have a consistently low financial impact on the Group, though their direction has turned from negative to positive.

New Energy Products are the most core growth driver for the Group, demonstrating the strongest financial impact particularly under the NZE scenario. Circular Economy Opportunities also represent a stable and reliable source of positive contribution for the Group. A full transition to renewable energy products should be designated as the Group's highest-priority strategic direction to ensure its long-term competitive advantage and financial resilience.


Financial Impact of Transition Risks and Opportunities in 2030
New Energy Products
Circular Economy Opportunities
Clean Energy Opportunities
Changes in Customer Behavior
Impact of Electricity Price Fluctuations
EU CBAM Carbon Tariff Policy
-5%
-1%
-0.5%
0%
0.5%
1%
5%
Degree of Impact (Risk/Opportunity)
NZE
Nationally Determined Contributions (NDCs)/STEPS
BAU/Current Policies


Financial Impact of Transition Risks and Opportunities in 2040
New Energy Products
Circular Economy Opportunities
Clean Energy Opportunities
Changes in Customer Behavior
Impact of Electricity Price Fluctuations
EU CBAM Carbon Tariff Policy
-5%
-1%
-0.5%
0%
0.5%
1%
5%
Degree of Impact (Risk/Opportunity)
NZE
Nationally Determined Contributions (NDCs)/STEPS
BAU/Current Policies


Financial Impact of Transition Risks and Opportunities in 2050
New Energy Products
Circular Economy Opportunities
Clean Energy Opportunities
Changes in Customer Behavior
Impact of Electricity Price Fluctuations
EU CBAM Carbon Tariff Policy
-5%
-1%
-0.5%
0%
0.5%
1%
5%
Degree of Impact (Risk/Opportunity)
NZE
Nationally Determined Contributions (NDCs)/STEPS
BAU/Current Policies



Risk Management

Minth Group has formally integrated climate-related risk management into its overall enterprise risk management framework, establishing a systematic and ongoing mechanism for identifying, assessing, and responding to climate risks and opportunities. We regularly conduct climate risk identification, assessment, and management activities. This process comprehensively evaluates the potential impacts and their severity of climate-related risks and opportunities on our strategic planning and operational activities through a rigorous process of identification, assessment, and management. This strengthens the Group's understanding of climate-related impacts, effectively incorporating them into business strategy development and decision-making, enabling timely updates and implementation of practical and effective climate risk response measures, enhancing our climate resilience, and precisely capturing climate-related opportunities.

Climate Risk Identification

We systematically carried out climate risk identification through external research and internal cross-departmental collaboration, with key steps including:

- Conduct cross-departmental interviews to gain in-depth understanding of climate-related risks faced by various business units in their actual operations
- Conduct peer benchmarking analysis, refer to industry-leading practices, and identify common and differentiated risk points.
- Analyze industry trends and policy directions by integrating industry research and external expert insights and further refine and improve the climate risk checklist.

Risk Impact Assessment

In 2025, building upon our existing climate risk assessment framework, we further introduced financial quantification models for physical and transition climate risks, systematically enhancing our climate risk analysis. Using actual operational data and related information from within the Group as model inputs, we advanced our climate risk assessment—from an initial qualitative evaluation of impact levels—to a more concrete, quantifiable financial data analysis through a model-based assessment.

This optimization enables us to more precisely assess the potential financial impacts of climate risks across the entire value chain and more effectively enhance the accuracy and objectivity of risk identification. Compared to earlier assessments, the 2025 evaluation results not only strengthen the scientific rigor of risk assessment and prioritization but also provide a more robust foundation for subsequent climate strategy development and resource allocation decisions.

Targets and Indicators

Minth Group has published its Carbon Neutrality White Paper, detailing the Group's carbon neutrality goals and action plans, including commitments to reach carbon peak by 2030, achieve carbon neutrality in operations by 2040, and attain carbon neutrality across the entire value chain by 2050.

Over the past three years, our greenhouse gas emissions have been as follows:

Category	2025	2024	2023[10]	Unit
Scope 1 greenhouse gas emissions[11]	96,845	75,087	71,571	Tonnes of CO_2 equivalent(tCO_2e)
Scope 2 greenhouse gas emissions	408,138	405,482	387,130	Tonnes of CO_2 equivalent(tCO_2e)
Total greenhouse gas emissions（Scope 1+2）	504,983	480,569	458,701	Tonnes of CO_2 equivalent(tCO_2e)
Greenhouse gas emissions intensity（Scope 1+2）	0.20	0.21	0.22	Tonnes of CO_2 equivalent(tCO_2e) per RMB 10,000 of output value
Scope 3 greenhouse gas emissions	5,828,736	/	/	Tonnes of CO_2 equivalent(tCO_2e)

[10] Greenhouse gas emissions for 2023 were calculated using the location-based method.

[11] To further improve the granularity of data calculation, refrigerants were expanded and included as a category in 2023.

According to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, the Group's Scope 3 accounting boundary for 2025 covers the following five categories: Category 1 – Purchased Goods and Services, Category 2 – Capital Goods, Category 4 – Upstream Transportation and Distribution, Category 5 – Waste Generated in Operations, and Category 9 – Downstream Transportation and Distribution. The total Scope 3 emissions for 2025 amount to 5,828,736 tonnes of CO_2 equivalent, with Category 1 – Purchased Goods and Services and Category 4 – Upstream Transportation and Distribution being the primary sources of emissions. In response to these primary sources of emissions, the Group has implemented targeted reduction strategies.

To achieve our climate goals, Minth Group is implementing climate actions across both its own operations and its value chain. For operational emissions reduction, Minth Group is actively advancing the development of clean technologies and has integrated them into its core corporate strategy. During the Reporting Period, we have progressively implemented initiatives across three key dimensions—"green energy", "green products" and "green materials"—to comprehensively drive the transition toward a green, low-carbon future.

Please refer to 2.2 Energy and Carbon Management section in this report for more details of our climate target, progress and our operational emission reduction measures in 2025.

Regarding value chain emissions reduction, we have identified key emission points across the value chain, including procured goods and services, as well as upstream and downstream logistics and transportation. Given that Scope 3 emissions account for over 90% of the Group's total carbon emissions, we pursued green transformation and development through the following three pathways during the Reporting Period, gradually achieving our carbon reduction goals:

1) Supply Chain Carbon Emissions Management:

We have advocated the Minth Group's carbon neutrality goals to our supplier partners through supplier conferences, training sessions, and other channels, and have requested them to begin formulating corresponding carbon reduction strategies.

In addition, Minth Group is collaborating with supply chain partners to advance low-carbon transformation through three key initiatives: sustainable raw material sourcing, supplier decarbonization collaboration, and regional supply chain optimization. First, in terms of raw materials, we have clearly communicated low-carbon procurement requirements to key raw material suppliers (particularly for aluminum), and have identified green aluminum, recycled materials, and green steel as core development directions. Some projects have already achieved 100% green aluminum application, and we are actively participating in the Aluminum Stewardship Initiative ("ASI"). In parallel, the Group continues to strengthen green procurement practices by sourcing high-strength steel, promoting scrap steel utilization, and supporting electric arc furnace steelmaking. Second, at the supplier management level, we not only encourage the use of clean energy but also actively promote energy-efficient equipment upgrades, helping suppliers reduce process-related carbon emissions at the source. Furthermore, we are continuously optimizing regional supply chain configurations. By 2025, we have further advanced the localization of procurement resources in Southeast Asia, North America, and Europe, enhancing supply chain resilience through a standardized evaluation system, thereby achieving the dual goals of carbon reduction and supply stability.

In terms of logistics, in response to Category 4 upstream transportation and distribution as a primary emission source, the Group is promoting upstream transportation decarbonization by optimizing transportation structures, improving loading efficiency, and promoting the use of new energy vehicles.

2) Green Materials:

Minth Group reduces product carbon footprint at the source through the development and large-scale application of green materials. For instance, we have overcome technical bottlenecks in low-odor and low-VOCs performance for high-performance recycled plastics, enabling recycled pellets to meet the stringent standards of automotive interior applications. At the same time, we are advancing the use of bio-based materials in exterior components, further expanding the scope of renewable raw materials. Additionally, we are actively promoting lightweight materials and low-carbon forming technologies for aluminum and magnesium alloys, achieving weight reduction of components while ensuring strength and significantly improving material utilization. By establishing a "car-to-car" recycling system and promoting the use of green aluminum, we are progressively building a low-carbon material supply chain, driving the automotive industry's transition toward net zero through material innovation.

3) Green Logistics and Packaging:

In 2025, Minth Group achieved significant carbon reduction results in the field of green logistics. We continued to optimize our logistics structure by focusing on multimodal transportation, prioritizing low-carbon suppliers, localizing transportation, and improving logistics routing. Meanwhile, we actively promoted the transformation of transportation modes from road to water and rail which significantly reduced the proportion of long-haul road transportation.

At the green packaging level, Minth Group has clearly set a target to achieve 22% recyclable packaging materials by 2026, continuously driving the green transformation of packaging. We are expanding the use of recyclable materials such as paper, plastic, wood, and metal to reduce single-use consumables through structural optimization. By establishing internal recycling mechanisms, we aim to lower the demand for new packaging materials procurement.

Please refer to 2.2 Energy and Carbon Management, Circular Economy in 2.3 Resource and Warehouse Management and 2.4 Logistics and Warehouse Management sections for more details of our value chain emission reduction measures in 2025.

Key Performance Indicator

Environmental				
Energy Consumption	**2025**	**2024**	**2023**	**Unit**
Purchased electricity	69,690	66,557	63,620	Ten thousand kWh
Purchased non-green electricity	69,690	63,277	/	Ten thousand kWh
Purchased green electricity	0	3,280	/	Ten thousand kWh
Photovoltaic power generation	7,745	8,263	5,658	Ten thousand kWh
Photovoltaic power consumption	6,825	7,140	/	Ten thousand kWh
Purchased steam	123,377	152,364	151,154	Tonne
Natural gas	4,024	2,841	2,527	Ten thousand m^3
Diesel oil	206	189	108	Tonne
Gasoline	92	220	143	Tonne
Direct energy consumption	53,951	38,389	35,117	Tonnes of standard coal
Indirect energy consumption	109,903	110,167	97,628	Tonnes of standard coal
Comprehensive energy consumption	163,854	148,556	132,744	Tonnes of standard coal
Comprehensive energy per RMB10,000 of output value	63.66	64.18	64.68	Kg standard coal/RMB10,000
Carbon Emission				
Scope 1 GHG missions	96,845[12]	75,087	71,571	Tonnes of CO_2 equivalent (tCO_2e)
Scope 2 GHG missions	408,138	405,482	387,130	Tonnes of CO_2 equivalent (tCO_2e)
Scope 3 GHG missions	5,828,736	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Category 1 – Purchased Goods and Services	5,403,610	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Category 2 – Capital Goods	59,400	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Category 4 – Upstream Transportation and Distribution	335,667	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Category 5 – Waste Generated in Operations	5,086	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Category 9 – Downstream Transportation and Distribution	24,972	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Total GHG emissions (Scope 1 and Scope 2)	504,983	480,569	458,701	Tonnes of CO_2 equivalent (tCO_2e)
Total GHG emissions (Scope 1, Scope 2, and Scope 3)	6,333,719	/	/	Tonnes of CO_2 equivalent (tCO_2e)
Greenhouse Gas Emission per RMB10,000 of output value (Scope 1 and Scope 2)	0.20	0.21	0.22	Tonnes of CO_2 equivalent (tCO_2e) /RMB10,000

[12] Due to the update of greenhouse gas accounting calculation factors, the Scope 1 emissions accounting results have increased accordingly.

Environmental				
Water and Wastewater	**2025**	**2024**	**2023**	**Unit**
Total water withdraw	6,288,187	5,721,416	5,758,449	Tonne
Total water consumption	1,638,109	1,744,496	2,761,520	Tonne
Water consumption per RMB10,000 of output value	0.64	0.75	1.35	Tonne/RMB10,000
Wastewater discharge	4,650,078	3,976,920	2,996,929	Tonne
Wastewater reuse	392,674	367,074	296,436	Tonne
COD	377	378	321	Tonne
Ammonia nitrogen	19	27	37	Tonne
Air Pollutant				
NOx	35	37	35	Tonne
SOx	11	12	12	Tonne
VOCs	38	51	47	Tonne
Particulate matter[13]	37	38	/	Tonne
Waste				
Hazardous waste	15,025	14,269	15,576	Tonne
Hazardous waste per RMB10,000 of output value	5.84	6.16	7.59	kg/RMB10,000
Non-hazardous waste	79,027[14]	52,653	57,400	Tonne
Recyclable waste	64,310	37,096	12,729	Tonne
Non-hazardous waste per RMB10,000 of output value	30.71	22.75	27.97	Kg/RMB10,000
Material Consumption				
Packaging Material Consumption	29,067	35,142	30,058	Tonne
Turnover Materials	7,367	7,418	/	Tonne
Proportion of turnover material used	25.34	21.11	/	%
Packaging Material Consumption per RMB 10,000 of output value	11.29	15.18	14.65	Kg/RMB10,000

[13] The statistical scope of this data has expanded compared to the previous year. To ensure comparability, the prior-year figures disclosed in this period have been adjusted accordingly to align with the new scope.

[14] The increase in current-period data is primarily attributable to a combination of factors, including the shift of certain plants to external processing followed by reuse of aluminum scrap, centralized disposal of historical inventory, waste generated from new production lines, and an expanded statistical scope.

Social and Governance				
Number of Employees	**2025**	**2024**	**2023**	**Unit**
Total number of employees	27,367	25,663	22,311	Number
Gender				
Male employees	18,517	17,963	15,127	Number
Female employees	8,850	7,700	7,184	Number
Age				
29 years old and younger	7,204	6,940	5,489	Number
30 years old and above but less than 40 years old	12,161	11,693	11,847	Number
40 years old and above but less than 50 years old	6,573	5,735	4,172	Number
50 years old and above	1,429	1,295	803	Number
Region				
Asia (China, Thailand, Japan, South Korea)	18,195	17,428	17,073	Number
North America (United States, Mexico, Canada)	3,301	3,647	2,385	Number
Europe (Germany, United Kingdom, Serbia, Czech Republic, France, Poland)	5,871	4,588	2,853	Number
Type of Employee				
Professional	3,498	3,350	3,012	Number
Technical	4,868	5,098	4,172	Number
Management	1,272	1,175	1,116	Number
Production	17,729	16,040	14,011	Number
Full-time employees	27,367	25,663	/	Number
Part-time employees	0	0	/	Number
Contractor	0	0	/	Number
Turnover Rate				
Total turnover rate	27.21	28.60	30	%
Gender				
Male employees	28.36	28.60	31	%

Social and Governance				
Turnover Rate (Continued)	**2025**	**2024**	**2023**	**Unit**
Female employees	24.68	28.60	27	%
Age				
29 years old and younger	39.71	37.79	38	%
30 years old and above but less than 40 years old	23.32	28.80	28	%
40 years old and above but less than 50 years old	17.94	17.70	25	%
50 years old and above	19.63	23.05[15]	17	%
Region				
Asia (China, Thailand, Japan, South Korea)	24.34	26.49	29	%
North America (United States, Mexico, Canada)	47.12	42.93	37	%
Europe (Germany, UK, Serbia, Czech Republic, France, Poland)	19.63	21.53	24	%
Total Training Hours and Coverage				
Total number of employees participated in trainings	291,846	278,992	/	Person-times
Total training hours	2,381,008	1,721,210	/	Hours
Total times of trainings conducted	10,763	8,191	/	Times
Average Training Hours				
Category				
Professional	73.46	86.35	68.7	Hours per employees
Technical	51.29	35.63	24.9	Hours per employees
Management	119.90	110.81	105.7	Hours per employees
Production	97.12	99.27	104.7	Hours per employees
Gender				
Male employees	89.88	86.46	85.2	Hours per employees
Female employees	80.98	83.12	84.4	Hours per employees

[15] The statistical methodology for this data has been revised compared to the previous year. To ensure comparability, the prior-year figures disclosed in this period have been adjusted accordingly to align with the new methodology.

Social and Governance				
Trained Employee Ratio	**2025**	**2024**	**2023**	**Unit**
Category				
Professional	12.78	13.05	12	%
Technical	17.79	19.87	16	%
Management	4.65	4.58	4	%
Production	64.78	62.50	68	%
Gender				
Male employees	67.66	70.00	69	%
Female employees	32.34	30.00	31	%
Occupational Health and Safety				
Work-related fatalities	0	1	1	Person
Work-related fatalities rate	0	0.0039	0.004	%
Work injury rate	1.07	1.00	1.04	Number of injury/millions of working hours
Lost days due to work injury	1,110.75	1,172.63	1,308.79	Working days
Product Recalls				
Product recalls due to quality issues	0	0	0	Number
Supply Chain Management				
Total number of suppliers	3,252	4,113	5,576	Number
Asia & Mid East (China, Thailand, Japan, South Korea, India, etc.)	2,647	3,485	4,864	Number
North America (United States, Mexico, Canada)	178	295	178	Number
Europe (Serbia, Czech Republic, Germany, France, Italy, etc.)	426	332	533	Number
Oceania (Australia)	1	1	1	Number
Number of core suppliers undergoing annual review	211	211	/	Number
Percentage of core suppliers undergoing annual review	100	100	/	%

Social and Governance				
Supply Chain Management (Continued)	**2025**	**2024**	**2023**	**Unit**
Number of core suppliers undergoing CSR review	211	/	/	Number
Percentage of core suppliers undergoing CSR review	100	/	/	%
The number of suppliers who have passed ISO 14001 Environmental Management System Certification	1,264	796	/	Number
Innovative Research and Development				
R&D expenditure	150,174.30	144,944.40	139,662.20	RMB10,000
Investment in clean technology opportunities	66,378.94	63,477.82	/	RMB10,000
New patents applied	258	449	530	Number
New patents authorized	328	400	412	Number
New patents searched and analysed	74	112	91	Number
Accumulated patents applied	5,634	5,166	4,775	Number
Accumulated patents authorized	2,640	2,624	2,209	Number
Accumulated patents searched and analysed	981	907	795	Number
Business Ethics				
Number of business ethics violations	0	0	0	Number
Number of concluded legal cases related to business ethics	0	0	0	Number
Total number of anti-corruption training sessions conducted	158	145	/	Number
Total number of participants in anti-corruption training programs	27,873	27,182	/	Person-times
Total duration of anti-corruption training programs conducted	1,521	1,450	/	Hours
Total number of employees who have received anti-corruption training	27,367	25,663	22,311	Number
Board of directors who received anti-corruption training	10	8	9	Number
Other employees (excluding directors) who received anti-corruption training	27,357	25,655	22,302	Number
Percentage of employees who received anti-corruption training	100	100	100	%
Number of employees who signed the integrity agreement	27,367	25,663	22,311	Number
Percentage of suppliers who signed the integrity agreement	100	/	/	%

Awards and Honors

The Best Quality Performance in 2025
Jiaxing Minhui
Jointly evaluated by International Automotive Quality Standardization Association & Zeekr

Disciplined Innovation Award
Shenyang Minneng Automotive
China Association of Automobile Manufacturers

Quality Excellence Award
Hubei Minneng
Nissan China

Valued Supplier Award 2025
Minth Automotive Europe d.o.o
Stellantis NV

2025 Supplier Quality Award
Zhejiang Minneng
Renault Group

Excellent Supplier in 2025
Minth Automotive Parts Balkan d.o.o Loznica
Volkswagen Slovakia

Excellent Performance in Quality
Ningbo Shintai
Renault Spain

Improvement and Enhancement Award
Minth Automotive Europe d.o.o
BMW AG

Best Supplier Recognition
Minth Mexico Coating, S.A. de C.V.
Hyundai Motor Group Metaplant America

Quality Improvement Recognition
Minth Mexico Coating, S.A. de C.V.
GM Mexico

Exceptional Quality Enhancement
Tianjin Shintai
Beijing Hyundai Motor

Quality Cooperation Award
Guangzhou Minth
GAC Toyota Motor

Hong Kong Exchange Index

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
A. 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. Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.		Environmental Management Resource Management and Circular Economy
	KPI A1.1	The types of emissions and respective emissions data.	Key Performance Indicator
	KPI A1.2	[Repealed 1 January 2025]	[Repealed 1 January 2025]
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Energy and Carbon Management
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Resource Management and Circular Economy
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, etc.		Resource Management and Circular Economy Energy and Carbon Management Logistics and Warehouse Management
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect A2: Use of Resources	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy and Carbon Management
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Resource Management and Circular Economy
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Key Performance Indicator
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Resource Management and Circular Economy
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Resource Management and Circular Economy
Aspect A4: Climate Change	[Repealed 1 January 2025]		[Repealed 1 January 2025]
	KPI A4.1	[Repealed 1 January 2025]	[Repealed 1 January 2025]
B. Social			
Employment and Labour Practices			
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.		Inclusive Recruitment Employee rights and Labor Management Compensation and Benefits Training and Development
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Key Performance Indicator
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance Indicator

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
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.		Occupational Health and Safety Key Performance Indicator
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Key Performance Indicator
	KPI B2.2	Lost days due to work injury.	Key Performance Indicator
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational 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. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.		Training and Development
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Indicator
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Key Performance Indicator
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.		Employee rights and Labor Management
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee rights and Labor Management
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employee rights and Labor Management
Operating Practices			

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect B5: Supply Chain Managemen	General Disclosure Policies on managing environmental and social risks of the supply chain.		Supply Chain Responsibility Key Performance Indicator
	KPI B5.1	Number of suppliers by geographical region.	Supply Chain Responsibility
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Responsibility
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Responsibility
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Responsibility
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.		Product Responsibility
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility Key Performance Indicator
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	R&D Innovation
	KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	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.		Business Ethics

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect B7: Anti-corruption	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Key Performance Indicator
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
Community			
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.		Community Engagement
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Engagement
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Engagement Key Performance Indicator
Part D: Climate-related Disclosures			
(I) Governance	19 (a)	Information on: the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	Disclosure of Climate Change Information
	19 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Disclosure of Climate Change Information
(II) Strategy	20	Information on: the climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Disclosure of Climate Change Information
	21	Information on: the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Disclosure of Climate Change Information
	22	Information on: the effects of climate-related risks and opportunities on its strategy and decision-making.	Disclosure of Climate Change Information
	23	Information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22.	Disclosure of Climate Change Information

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
(II) Strategy	24 (a)	Information on: how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Disclosure of Climate Change Information
	24 (b)	Information on: 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.	Disclosure of Climate Change Information
	25 (a)	Information on: 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.	Disclosure of Climate Change Information
	25 (b)	Information on: 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.	Disclosure of Climate Change Information
	26	Information on: 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.	Disclosure of Climate Change Information
(III) Risk Management	27 (a)	Information on: the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks.	Disclosure of Climate Change Information
	27 (b)	Information on: the processes the issuer uses to identify, assess, prioritize 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).	Disclosure of Climate Change Information
	27 (c)	Information on: 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.	Disclosure of Climate Change Information
(IV) Metrics and Targets	28	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent	Disclosure of Climate Change Information
	29 (b)	Information on: the approach it uses to measure its greenhouse gas emissions	Disclosure of Climate Change Information
	29 (c)	Information on: any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	Disclosure of Climate Change Information
	29 (d)	Information on: 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).	Disclosure of Climate Change Information