



WEIMING
ENVIRONMENT

Stock name: Weiming Environment Protection

Stock code: 603568

2025 Environmental, Social and Corporate Governance(ESG) Report

Zhejiang Weiming Environment Protection Co., Ltd.



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Report Preparation Instructions

Scope of the Report

This Report takes Zhejiang Weiming Environment Protection Co., Ltd. as the reporting entity and covers its branches and subsidiaries. Unless otherwise specified, the scope of this Report is consistent with that of the Company's annual report.

Time Period

The time period covered by this Report is from 1 January 2025 to 31 December 2025 (hereinafter the "Reporting Period"). To enhance the timeliness, comparability, and completeness of the Report, certain content appropriately references prior years or contains forward-looking statements.

Definitions

For ease of expression and readability, references in this Report to "Weiming Environment Protection" "the Company" "this Company" or "we" all refer to Zhejiang Weiming Environment Protection Co., Ltd.

Abbreviated Name	Full Legal Name
the Company / this Company / Weiming Environment Protection	Zhejiang Weiming Environment Protection Co., Ltd.
Environment Protection Group	Weiming Environment Protection Group Co., Ltd.
Equipment Group	Weiming Environment Protection Equipment Group Co., Ltd.
New Energy Group	Zhejiang Jiawei New Energy Group Co., Ltd.

Reference Standards

- The Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Reporting (Trial) , SSE Self-Regulatory Guidelines for Listed Companies No. 4 – Sustainability Report Preparation (Revised January 2026) Enterprise Sustainability Disclosure Standards – Basic Standards (Trial), issued by the Ministry of Finance of China
- Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021 Edition)
- United Nations Sustainable Development Goals (SDGs)
- IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB)
- The Ten Principles of the United Nations Global Compact

Report Overview

This Report is the 4th Environmental, Social and Governance (ESG) Report published by Weiming Environment Protection. It discloses to investors and other stakeholders the Company's principles, management approaches, initiatives, and outcomes with respect to ESG topics in the course of its business operations.

Notes on Data Sources

Data sources used in this Report include the Company's primary operational data, publicly available government data, annual financial data, internal statistical reports, third-party questionnaire surveys, and third-party evaluation interviews. Financial data in this Report is denominated in Renminbi (RMB). Where any inconsistency exists between this Report and the financial reports, the financial reports shall prevail.

Principles of Report Preparation

- Sustainability Context:** The Company, considering the characteristics of its scope and business operations, identifies the material ESG topics from the perspective of double materiality. The analysis process and results of these topics can be found in the "Assessment and Management of Material Topics" section of this report.
- Timeliness:** This annual report is released concurrently with Weiming's 2025 Annual Report, offering stakeholders timely information to support decision-making.
- Accuracy:** This report ensures information accuracy, with quantitative data calculated using recognized standards and sources duly cited. The Board of Directors assures no false records, misrepresentations or material omissions.
- Balance:** The report presents objective and truthful facts, disclosing both positive and negative information related to the Company in an unbiased manner.
- Completeness:** The scope of disclosure is consistent with that of the Company's consolidated financial statements.
- Comparability:** The report maintains consistency in the statistical and disclosure methods of quantitative indicators across different reporting periods.
- Verifiability:** All the sources and computation processes of quantitative data disclosed in this report are traceable and can be used for external verification.
- Clarity:** This report is published in Simplified Chinese and English, with the Simplified Chinese version prevailing. Supplementary tables, diagrams, an ESG standards index, and a glossary are provided for reference.
- Quantifiability:** The report discloses key quantitative indicators and, where possible, provides comparable historical data. For details, refer to the appendix "2025 Key Performance Indicators (KPI) Table".

Availability and Access

The electronic version of this Report may be viewed and downloaded at the Shanghai Stock Exchange (<http://www.sse.com.cn>), CNINFO (<http://www.cninfo.com.cn>) or the Zhejiang Weiming Environment Protection Co., Ltd. official website (<https://www.cnweiming.com>).

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Chairman's Statement



Acknowledgement: To All Who Have Supported Weiming's Green Journey

On behalf of the Board of Directors and all employees of Zhejiang Weiming Environment Protection Co., Ltd., I extend my sincerest gratitude to all those who have long supported the Company's development.

As one year gives way to the next, we press forward with sustained focus. Looking back on 2025, the people of Weiming advanced steadily on the path of green development. This year also marked a milestone: the tenth anniversary of Weiming Environment Protection's listing — ten years since 2015, ten years on the capital markets, and a lifelong commitment to environmental protection. As we enter 2026, we will continue to raise our standards and expand our ambitions, moving forward together to open the next green decade.

Xiang Guangming

Chairman of the Board

Zhejiang Weiming Environment Protection Co., Ltd.

April 2026

(I) Environmental Dimension: Sustained Development, from China to the World Stage

When the final data for 2025 were tallied, what I saw was not merely a scorecard, but the testament of a team that has held fast to its green commitments. Ten years ago, we entered the capital markets with the founding aspiration of making the environment better. Over the decade that followed, we honoured our commitments to our shareholders, to society, and to the times — with 26 million tonnes of carbon emission reductions, 25.8 billion kWh of green power generated, and 56 clean facilities in operation.

In 2025, we demonstrated that environmental protection and economic performance can advance in concert, and that Weiming, strengthened over ten years, can go further and stand firmer.

In waste-to-energy, the Fujin, Longnan, and Zhijiang projects began formal operations, while the Kunshan project entered trial operation with two furnaces and two generators. The Company and subsidiaries generated 4.623 billion kWh cumulatively, cutting CO₂ emissions by approximately 4.61 million tonnes versus coal-fired power.

I am particularly proud of three innovations: the Linjiang Project's mobile steam supply, delivering steam 30 km to industrial users—our first such project in Zhejiang, supplying nearly 20,000 tonnes annually; the Yongqiang Project's slag utilization line, turning waste into resource; and the Dongyang Project's ultra-low emission transformation, setting new standards. These reflect a decade of technological buildup.

Green certificate sales surpassed 730,000 units, generating approximately RMB 2.8 million. This diversifies revenue and demonstrates clean energy value. Every certificate issued for projects from Kunshan to Shuangyashan and Longnan to Luodian quantifies environmental benefits. Over the decade, we have evolved from a waste disposer into a clean energy supplier and carbon asset operator.

At the close of 2025, the Company was included in PT Danantara Investment Management's approved supplier list for environmentally friendly WtE projects, supporting future expansion in Indonesia and marking Weiming's shift from a domestic focus to a global presence.

(II) Social Dimension: A People-First Approach to Shared Development

I have always believed that the highest purpose of an enterprise is to develop the full potential of its people. Over the ten years since listing, we have built a business — and built people.

In 2025, the Company invested RMB 5.25 million in charitable activities and rural revitalisation programmes, having pursued poverty alleviation and rural revitalisation for decades. Long before its listing, social responsibility had already been embedded in the Company's culture and values.

In talent development, the "Top 100 Talent Program" continued to attract graduates from China's leading universities, with the proportion of employees holding master's degrees or above rising steadily. Three large-scale training programmes were conducted during the year, and the retention

rate for key positions remained at the forefront of the industry. The second tranche of the 2023 restricted share incentive plan was unlocked, enabling 158 core employees to share 3.084 million shares — not a simple incentive, but the institutionalisation of co-creation, shared responsibility and shared benefits.

In Indonesia, the Company is not only exporting environmental protection equipment and technology, but also constructing and operating a nickel metal smelting project locally, creating substantial employment opportunities and enabling the tangible benefits of Weiming's development to reach overseas communities — demonstrating our commitment to the Belt and Road Initiative (BRI).

(III) Governance Dimension: Transparency and Efficiency as the Foundation of Trust

Good governance means earning the full confidence of all stakeholders. The most enduring lesson of our ten years as a listed company is this: the trust of the capital market is the most valuable asset an enterprise can hold.

The Company has further developed the three-tier architecture comprising the Strategy and ESG Committee of the Board of Directors, the Committee Office, and the Business Working Groups, convening multiple ESG-focused meetings throughout the year. The Company completed the integrated project information system platform, achieving integration with the OA and financial systems, and explored the deployment of enterprise AI models. Over the past ten years, the Company has maintained a clean record with zero regulatory penalties in respect of information disclosure.

On the research and development front, the AI-powered crane robot developed by the Equipment Group completed commissioning for fully automated operation and is expected to reduce manual operations by more than 50%. The "Black Box" monitoring system now covers nearly 20 power generation facilities in Zhejiang Province. The 750 t/d grate-type incinerator was selected as a Zhejiang Province first-of-its-kind equipment. The Equipment Group was recognised as a "Specialized, Sophisticated, Distinctive and Novel" (SSDN) "Little Giant" enterprise by the Ministry of Industry and Information Technology.

In 2025, Weiming Shengqing obtained National High-Tech Enterprise certification, secured three major international system certifications, and signed a three-year cooperation agreement with Guangdong Brunp Recycling Technology Co., Ltd. The two production lines of the Indonesia Jiaman Matte Nickel Project were commissioned, and the Company was honoured to receive an audience with Indonesian President Prabowo Subianto.

Gratitude: Our Partners in Sustainable Development

This year's results belong, in equal measure, to each of you.

I thank our shareholders, whose capital support has enabled us to weather cycles and invest in research and development. I thank our partners for joining Weiming Environment Protection in building a green ecosystem together. I thank every member of the Weiming team: the frontline workers who staffed project sites over the Spring Festival; the Indonesia-based team that achieved the on-site implementation of oxygen-enriched side-blown smelting technology; the technical staff who completed the ULE retrofitting works; and the engineers who commissioned the AI-powered crane robots. I am also moved by the environmental volunteer teams, the investors who offered constructive feedback, and the candid assessments from ESG rating agencies. Genuine sustainability is not the sole pursuit of any single enterprise, but a collective endeavour to which all stakeholders contribute.

Outlook: Priorities and Commitments for 2026

From this new starting point, Weiming Environment Protection will focus on three directions.

Intensifying Green Emission Reduction Efforts: The Company will expand photovoltaic (PV) coverage across production bases, continue to advance ULE retrofitting, and reduce operational energy consumption, aiming for further reductions in carbon emission intensity. The Company will also deepen revenue-generating models such as REC sales and steam supply, making green benefits measurable, tradeable, and sustainable.

Deepening Social Responsibility: The Company will implement the employee partnership programme at project companies; deepen the BRI footprint by delivering more overseas environmental governance projects; and continue investing in the "Top 100 Talent Program" to build a high-calibre talent pipeline.

Optimising the Governance Framework: The Company will establish an ESG digital management platform for full-chain carbon footprint tracking, integrate biodiversity protection into investment decision-making, and advance the in-depth application of AI models in corporate management and operations.

When news of the Indonesia Jiaman project's commissioning crossed the equator; when letters of thanks from students arrived from remote communities; when investors say "choosing Weiming is choosing the future" — I am more convinced than ever that the green and low-carbon cause is both a bridge to shared human well-being, and central to Weiming's purpose.

Ten years on the capital markets, a lifelong commitment to environmental protection. In 2026, let us continue this journey together — advancing on the path of green development with greater conviction and depth, committed to building an enduring foundation for the future.

About Weiming Environment Protection

Zhejiang Weiming Environment Protection Co., Ltd.: Protecting the Environment and Advancing Smart Manufacturing for a Green Future

Zhejiang Weiming Environment Protection Co., Ltd. is one of China's leading low-carbon environmental services providers. The Company was listed on the Shanghai Stock Exchange (SSE) in 2015 and has since been included as a constituent of the SSE 380 Index and as a stock eligible under the Shanghai-Hong Kong Stock Connect programme. It has also been included in the MSCI China A-Share Index, the S&P Dow Jones Indices A-Share List, and the FTSE Russell A-Share List. The Company's principal business activities encompass environmental governance, equipment manufacturing, R&D, and manufacture of new energy materials, forming a three-segment business structure in which the Environmental Governance, Equipment Manufacturing, and New Energy Materials segments operate in a coordinated and mutually reinforcing manner.

The Environmental Governance segment, managed by the Environment Protection Group, centers on WTE incineration for power generation across 17 provinces in China, covering the full industry chain of investment, construction, and operation of waste treatment facilities, alongside co-treatment services for food waste, sludge, and agricultural and forestry waste, as well as waste collection, transportation, and leachate treatment. The Equipment Manufacturing segment, managed by the Equipment Group, conducts R&D and manufacture of environmental protection and new energy equipment, providing comprehensive equipment contracting and EPC services through independently developed core complete waste treatment equipment and nickel metal processing equipment.

The New Energy Materials segment, managed by the New Energy Group, focuses on ternary cathode battery materials, including matte nickel, electrolytic nickel, battery precursor materials, and ternary cathode materials. The Company is constructing a 130,000-tonne matte nickel project in Indonesia and a 200,000-tonne lithium battery new materials project in China, establishing an integrated operating system that links upstream and downstream activities and creates synergies with the other two segments to form a dual-engine development model of "environmental protection + new energy." Moving forward, the Company will continue consolidating its environmental protection projects, high-end equipment manufacturing, and new energy materials business to become an internationally advanced and domestically leading comprehensive low-carbon environmental services provider.

Corporate Mission

To create a clean, healthy and sustainable living environment for humanity.

Corporate Vision

To continuously provide society with first-class low-carbon environmental technologies, products and services.

Corporate Values

Integrity: To maintain integrity at all times with clients, superiors and colleagues. Honesty and trustworthiness are the foundation of conduct.

Dedication: To commit wholeheartedly to one's work, sustain that commitment over time, and grow into an expert in one's field.

Innovation: To continually generate new ideas, continuously improve work processes, and uphold innovation as fundamental to ongoing development.

Advancement: To face and overcome difficulties with a positive and optimistic attitude, act in solidarity, and support one another.

2025 Sustainability Performance

2025 ESG Honours and Recognition of Weiming Environment Protection

No.	Honour	Issuing Body
Corporate Honours		
1	Top 500 Global New Energy Companies 2025 (Ranked 289th)	China Energy News; China Energy Economy Research Institute
2	Top 500 Private Enterprises by Invention Patents 2025 (Ranked 284th)	All-China Federation of Industry and Commerce
3	Leading Enterprise in Zhejiang Province's Service Industry	Zhejiang Provincial Government
4	Zhejiang Province RCEP Innovative Practice Case	Zhejiang Provincial Department of Commerce
5	Outstanding Investor Returns Practice Case in Zhejiang Listed Companies for 2024 (Awarded in 2025)	Zhejiang Listed Companies Association
Capital Market Honours		
1	27th Listed Company Golden Bull Award – Most Investable Company	China Securities Journal
2	2025 SSE Eagle Gold Quality Award – Sustained Growth Award	Shanghai Securities News
3	20th Board of Directors Golden Roundtable Award – Special Contribution to Corporate Governance	Board of Directors Magazine
4	3rd ESG New Benchmark Enterprise Award	Securities Star
5	2024 Listed Company CFO Jiefu Award – Outstanding Financial Management Award (Awarded in 2025)	Caishi China
6	16th Listed Company Investor Relations Management Tianma Award	Securities Times
7	2025 CGMA Global Management Accounting Annual Finance Leadership Award	CGMA (Chartered Global Management Accountant)
8	ESG Impact Investing Best Practice Top 10	Xiang Guang Award
Technology Innovation and Qualification Honours		
1	National "Specialized, Sophisticated, Distinctive and Novel" (SSDN) "Little Giant" Enterprise	Ministry of Industry and Information Technology of China
2	Zhejiang Province Enterprise Technology Centre	Zhejiang Provincial Government
3	Chairman recognised as "Outstanding Builder of the Cause of Socialism with Chinese Characteristics in the New Era in Zhejiang Province 2025"	Zhejiang Provincial Government
4	750 t/d grate-type incinerator selected as Zhejiang Province first-of-its-kind equipment	Zhejiang Provincial Government
5	Nearly 80 new Chinese patents and software copyrights were added	China National Intellectual Property Administration
6	Two US invention patents	United States Patent and Trademark Office
7	16 additional subsidiaries recognised as National High-Tech Enterprises	National Leading Group for the Administration of High-Tech Enterprise Certification

International Recognition and Honours

No.	Honour / Recognition	Details
1	Included in the list of approved suppliers for environmentally friendly waste-to-energy projects in Indonesia	In November 2025, the Company received formal notification from PT Danantara Investment Management, the sovereign investment fund of Indonesia
2	Audience with the Minister of Energy and Mineral Resources of Indonesia	In September 2025, Minister Bahlil met with Chairman Xiang Guangming
3	Visit by the Minister of Investment and Downstream Industries of Indonesia	In August 2025, Minister Rosan Roeslani made a special visit to Weiming Environment Protection
4	Audience with Indonesian President Prabowo Subianto	In May 2025, Vice President Xiang Yihao attended a China-Indonesia business dinner as a representative of the new generation of entrepreneurs

ESG Rating Progress

Rating Agency	Rating Result
Wind ESG Rating	AA
Zhiding ESG Rating	AA
China Chengxin Green Finance ESG Rating	A
SynTao Green Finance ESG Rating	A
CSI ESG Rating	A
LSEG Refinitiv ESG Score	B
MSCI ESG Rating	B
Sustainalytics	Low Risk

2025 Highlights

Annual Performance Highlights

Financial Performance



- Revenue: RMB **6.24** billion
- Net profit attributable to shareholders of the listed company: RMB **2.21** billion
- Basic earnings per share: RMB **1.31** per share
- Total assets: RMB **30.17** billion
- R&D expenditure: RMB **130** million

Operational Performance



- Environmental Governance Business:
 1. Waste-to-Energy Incineration
New projects commissioned: The Fujin Project, Longnan Project and Zhijiang Project commenced formal operations.
Operational scale: As at the end of the Reporting Period, the Company held investment and controlling interests in **56** projects (including **1** under trial operation).
 2. Food Waste Treatment
New projects: Longnan Food Waste Project commenced formal operations, while Yongqiang Kitchen Waste Project and Kunshan Kitchen Waste Project entered trial operation.
Operational scale: As at the end of the Reporting Period, the Company held investment and controlling interests in **22** projects (including **2** under trial operation).
- Equipment Manufacturing Business
Order status: The total value of new orders for environmental protection and new materials equipment during the year was approximately RMB **4.6** billion.
Product R&D: Newly developed products included autoclave agitators, double-kettle jig machines, grinding mills, diaphragm pump check valves, crane robots, intelligent combustion control systems and the "Black Box" monitoring system.
- New Energy Materials Business
The Indonesia Jiaman Company's **40,000** metal-tonne-per-annum nickel matte project is progressing well. Phase I, comprising a **20,000**-tonne-per-annum production line, is steadily ramping up capacity, generating operating revenue of RMB **529** million during the year. Weiming Shengqing Company's Wenzhou lithium battery new materials project has achieved positive progress. For electrolytic nickel, the Phase I **25,000**-tonne production line has attained stable production, while the Phase II **25,000**-tonne line is in the commissioning stage. For ternary precursor materials, the Phase I **25,000**-tonne line has produced qualified tonne-scale trial batches, and the Phase II **25,000**-tonne line has entered the commissioning stage.

Environmental Performance



- Green power supply: Approximately **4.62** billion kWh, substituting for fossil fuel-based power generation and contributing to the decarbonization of the electricity grid.
- Greenhouse gas emission reductions: Approximately **4.61** million tonnes of CO₂e in greenhouse gas emissions avoided.
- Waste treatment: Household waste received totalled **13.45** million tonnes.
- Wastewater treatment: Wastewater treated totalled **18.09** million tonnes.

Social Performance



- Total number of employees: **4,256**
- Proportion of female directors: **18.18%**
- Total employee training hours: **81,131** hours
- Employee satisfaction rate: **96%**
- Investment in social welfare and rural revitalization: **5.25** million RMB

01

Advancing Sustainability Management

- Board of Directors Statement
- Stakeholder Engagement
- Materiality Assessment and Management

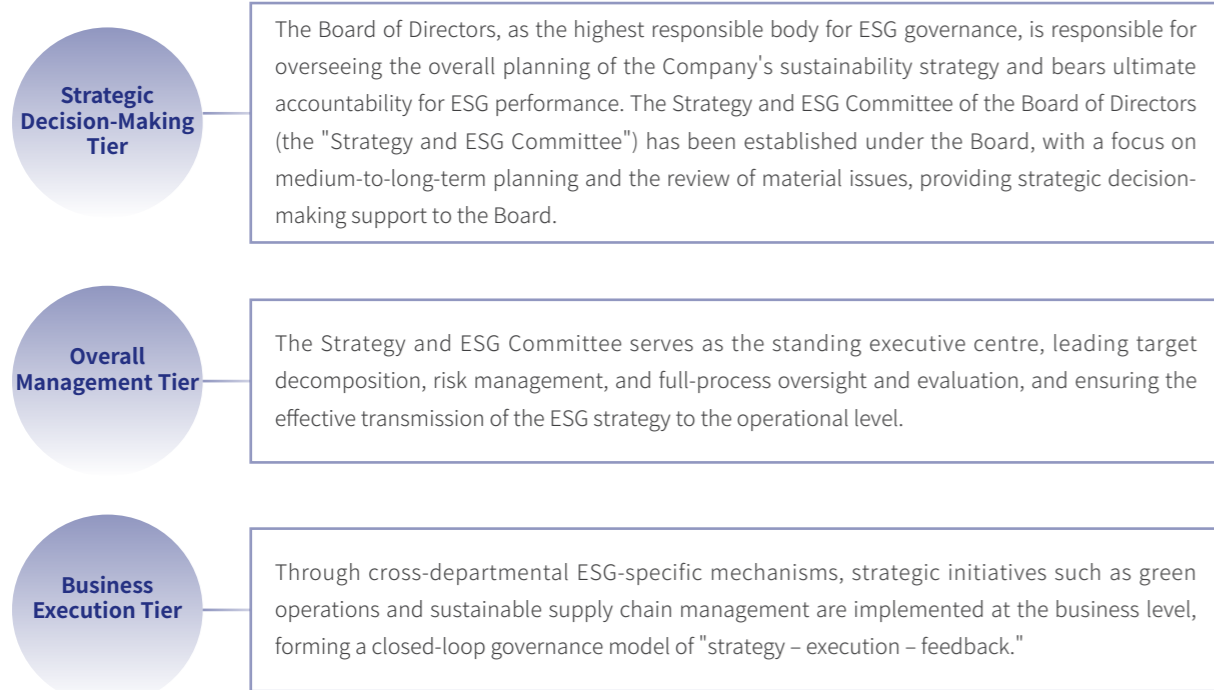


Board of Directors Statement

The Board of Directors and all directors solemnly declare that the content of this Report is true, accurate, and complete, and contains no false records, misleading statements, or material omissions. The Board of Directors further makes the following statement regarding its ESG oversight and management responsibilities:

ESG Management Policy and Strategy

The Board of Directors has integrated ESG governance into the Company's core decision-making framework, establishing a four-tier ESG governance structure comprising "Strategic Decision-Making – Oversight and Evaluation – Systems Management – Business Execution", and working in coordination with the Audit Committee, the Remuneration and Appraisal Committee, and other governance oversight bodies to systematically reinforce the foundation for sustainable development.



ESG Risk Management

During the Reporting Period, the Board of Directors conducted a systematic assessment of the materiality and priority of ESG topics through dedicated interviews, questionnaire surveys, and multi-tier meetings, with particular focus on evaluating core topics that may affect the Company's financial performance, business resilience, and environmental and social value, and formulating strategic recommendations accordingly.

Key ESG risks have been fully integrated into the Company's overall risk management framework. Through dynamic analysis of the probability, degree of impact, and development trends of risks, targeted risk response strategies are formulated.

On this basis, the Audit Committee of the Board of Directors continues to strengthen the oversight loop by reviewing risk assessment reports, monitoring compliance reviews, and assessing the effectiveness of control and mitigation measures, ensuring that ESG governance objectives are closely aligned with business practice.

ESG Target-Setting and Implementation

With quantitative anchoring of ESG strategic targets at its core, the Company has established a sustainability action framework centred on key dimensions including climate change response, enhancement of resource circularity, protection of employee rights and interests, strengthening of supply chain resilience, and optimisation of governance effectiveness. A dynamic tracking mechanism is employed to regularly review progress towards target achievement.

On the one hand, a data-driven approach is used to identify performance bottlenecks and risk exposures, and iterative improvement plans are developed. On the other hand, ESG risk management is integrated into the full process of operational decision-making, establishing a preventive control framework encompassing risk identification, assessment, and mitigation.

In parallel, in accordance with international standards such as those of the Task Force on Climate-related Financial Disclosures (TCFD) and the GRI Standards (Global Reporting Initiative Standards), as well as domestic regulatory requirements, the Company has established a standardised ESG information disclosure mechanism. By regularly publishing Environmental, Social and Governance (ESG) reports and providing quantitative benchmarking of performance therein, the Company discloses its strategic priorities and plans, practical outcomes, and value creation rationale to stakeholders in a comprehensive manner, thereby continuously enhancing governance transparency and the credibility of its accountability.



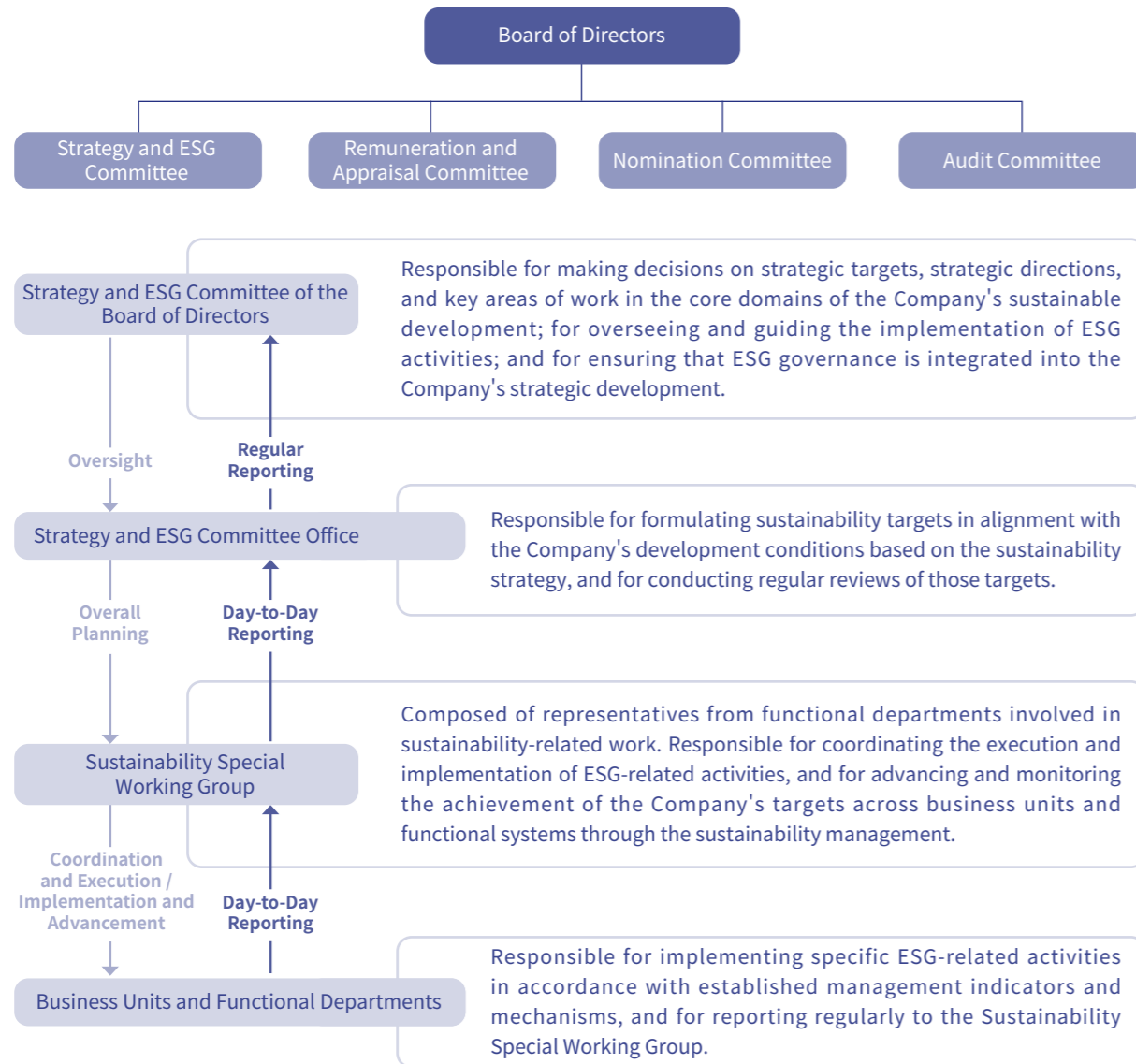
ESG Governance Framework

Strategic Positioning

Weiming Environment Protection continues to advance the systematic development of its ESG framework, using refined management and high-standard information disclosure as key drivers to comprehensively enhance accountability and transparency. The Company has established a coordinated development structure integrating the Environmental Governance, Equipment Manufacturing, and New Energy Materials segments. Through full life-cycle management, the Company continuously optimises resource efficiency, deepens low-carbon technology research and development and the closed loop of clean production, and accelerates its transition towards an international green technology services provider, with the aim of becoming a benchmark enterprise for sustainable development in the industry.

Governance Framework

The Company has deeply integrated ESG principles into its overall strategic development, establishing a robust and professionally efficient ESG management system alongside a four-tier governance structure of "Strategic Decision-Making – Oversight and Evaluation – Systems Management – Business Execution." Through a clear and transparent framework of rights and responsibilities and comprehensive strategic implementation, the Company is positioned to create long-term sustainable development value.



Stakeholder Engagement

Effective engagement with stakeholders is the critical foundation for Weiming Environment Protection's target management and the creation of shared value. The Company is committed to establishing open and diversified communication channels with all stakeholder groups, conveying the Company's latest developments in a timely manner, listening to and understanding stakeholder concerns and expectations, and incorporating feedback into the Company's sustainability strategy and management mechanisms, so as to ensure that the Company's development remains aligned with the interests of all parties.

Key Stakeholders	Key Areas of Concern	Primary Engagement Channels	Response Measures
<p>Shareholders and investors</p>	<ul style="list-style-type: none"> Corporate governance Compliance risks Sustainable operations 	<ul style="list-style-type: none"> General Meeting of Shareholders Results briefings Investor exchange meetings Official website SSE e-Interactive Platform Q&A 	<ul style="list-style-type: none"> Establish sound and scientific decision-making and oversight mechanisms Strengthen risk management Ensure proper information disclosure Organise and participate in activities tailored to different types of shareholders
<p>Customers</p>	<ul style="list-style-type: none"> Customer service management Green products Product safety and quality Customer privacy protection Responsible marketing 	<ul style="list-style-type: none"> Marketing training Customer surveys Customer satisfaction surveys After-sales service system 	<ul style="list-style-type: none"> Provide efficient, reliable and responsive services Improve customer management processes Develop a secure and reliable ecosystem
<p>Employees</p>	<ul style="list-style-type: none"> Protection of employee rights and interests Employee development and training Employee care Occupational health and safety 	<ul style="list-style-type: none"> Employee training Trade union and Employee Representative Congress Employee activities Occupational health surveillance 	<ul style="list-style-type: none"> Safeguard employees' legal rights in accordance with applicable laws Actively conduct training programmes of various types Improve talent advancement and remuneration mechanisms Strengthen occupational health and safety management Implement diversified employee benefits
<p>Government and regulatory bodies</p>	<ul style="list-style-type: none"> Compliant operations Payment of taxes in accordance with law 	<ul style="list-style-type: none"> Information disclosure Policy implementation Institutional inspections 	<ul style="list-style-type: none"> Operate in compliance with applicable laws and regulations Prevent major safety incidents Raise local employment rates Actively advance industry-based assistance for poverty alleviation and rural revitalization
<p>Social organisations and non-governmental bodies</p>	<ul style="list-style-type: none"> Rural revitalization Social contribution 	<ul style="list-style-type: none"> Employment provision Industry-based assistance Volunteer services Charitable activities 	<ul style="list-style-type: none"> Community communication and exchange activities Public open-day activities
<p>Suppliers</p>	<ul style="list-style-type: none"> Supply chain security Compliance and risk management Anti-commercial bribery and anti-corruption 	<ul style="list-style-type: none"> Supplier conferences Supplier training Industry exchanges 	<ul style="list-style-type: none"> Conduct transparent procurement Eliminate commercial bribery
<p>Media and the public</p>	<ul style="list-style-type: none"> Energy utilisation Data security and customer privacy protection 	<ul style="list-style-type: none"> Information disclosure Establishment of communication mechanisms 	<ul style="list-style-type: none"> Actively communicate through official platforms such as the Company website Provide external communications materials

Materiality Assessment and Management

Weiming Environment Protection places great importance on the management of material topics, treating it as the foundation for identifying ESG risks and opportunities and for developing strategic plans. Each year, the Company identifies and updates material ESG topics through questionnaire surveys and on-site interviews, integrates them into operational management, and continuously strengthens related practices. In 2025, the Company conducted a comprehensive analysis of the materiality of ESG topics in accordance with the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Reporting (Trial) and its accompanying preparation guidelines, and addressed each topic individually in this Report.

Double Materiality Assessment Process

Step 1: Background Analysis and Topic Identification

- The Company systematically mapped its business relationship landscape, covering all upstream and downstream segments of the value chain, clarifying the types and nature of those business relationships. In parallel, the Company conducted an in-depth analysis of relevant laws and regulations, regulatory policies, media coverage, and industry peer benchmarking, and comprehensively identified the groups of stakeholders affected.

Step 2: Materiality Assessment of Topics

Step 2-1: Impact Materiality Assessment:

- A dual assessment of the degree of impact of each topic is conducted from the perspective of both internal and external stakeholders.

- Dimension 1: Assessment of Degree of Impact
Stakeholder questionnaire surveys are used to score the degree of impact of each topic. The scoring scale comprises six levels: No Impact, Minor Impact, Moderate Impact, Considerable Impact, Significant Impact, and Extreme Impact.

- Dimension 2: Assessment of Likelihood of Impact
Questionnaire surveys are similarly used to assess the likelihood of the impact of each topic occurring. The scoring scale comprises six levels: None, Very Low, Low, Moderate, High, and Very High.

Step 2-2: Financial Materiality Assessment:

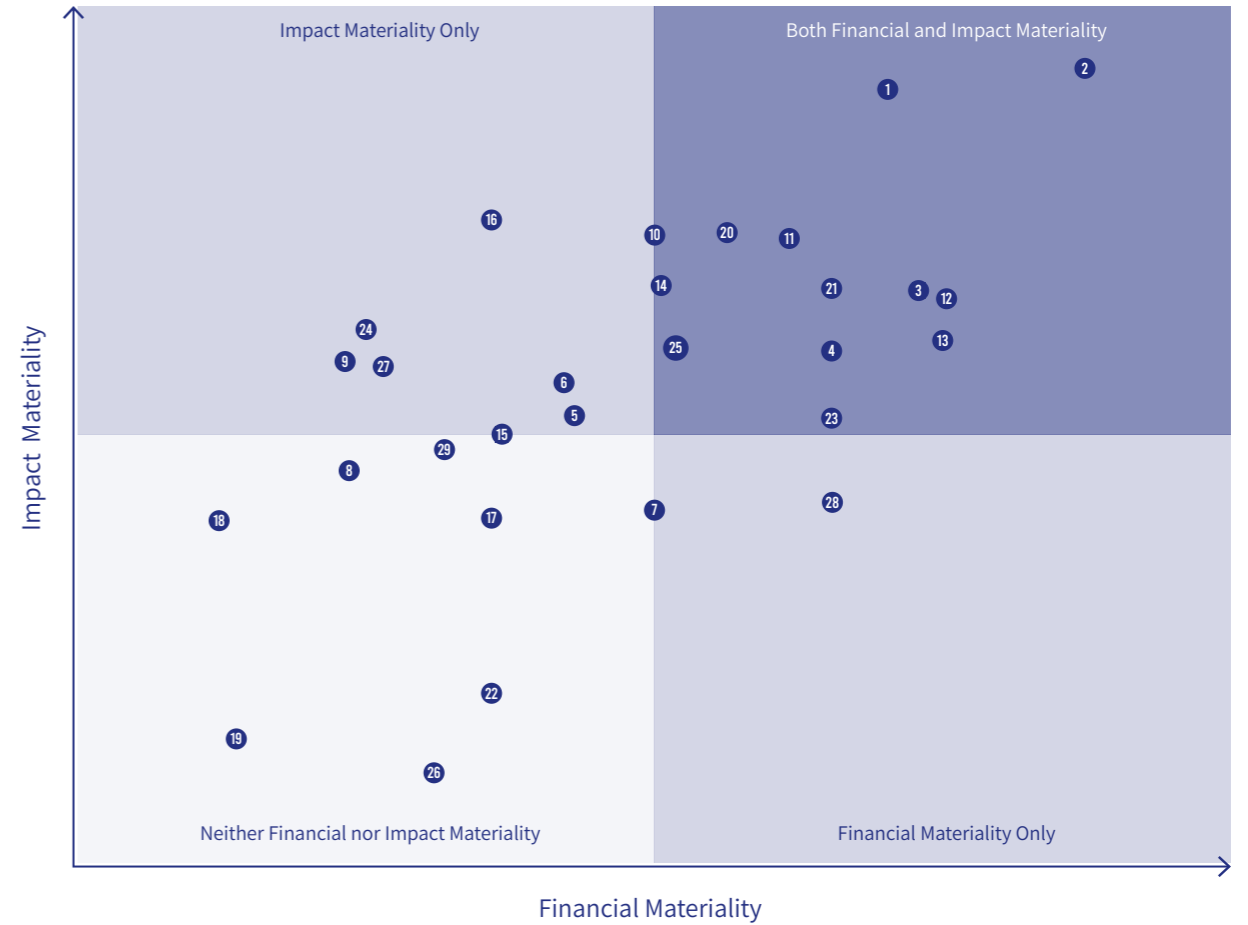
- A team of internal experts from the Company's finance department assesses the financial materiality of each topic across two dimensions, subject to joint review and confirmation by multiple departments.

- Dimension 1: Degree of Financial Impact
The impact of each topic on the Company's current and projected financial position is assessed on a comprehensive basis and scored. The scoring scale comprises six levels: No Impact, Minor Impact, Moderate Impact, Considerable Impact, Significant Impact, and Extreme Impact.

- Dimension 2: Likelihood of Financial Impact
The probability of positive or negative financial impacts arising from each topic is assessed and scored. The scoring scale similarly comprises six levels: None, Very Low, Low, Moderate, High, and Very High.

Step 3: Assessment Analysis

- Based on the assessment data from Step 2, the 2025 materiality topic matrix is constructed, and the material topics for the year and their relative priorities are determined.



Topic Category	Topic Name	Materiality Characteristic	Topic Category	Topic Name	Materiality Characteristic
Environmental (E)	★ Climate Change Response	Double materiality	Social (S)	16 Supply Chain Security	Impact materiality
	★ Pollutant Emissions	Double materiality		17 Equal Treatment of SMEs	Non-material (under double materiality)
	★ Energy Utilisation	Double materiality		18 Social Contribution	Non-material (under double materiality)
	★ Environmental Compliance Management	Double materiality		19 Rural Revitalization	Non-material (under double materiality)
	Treatment of Three Wastes	Impact materiality		★ Innovation-Driven Development	Double materiality
	Circular Economy	Impact materiality		21 Intellectual Property Protection	Impact materiality
	Green Products	Financial materiality		22 Responsible Marketing	Non-material (under double materiality)
	Water Resource Utilisation	Non-material (under double materiality)		23 Data Privacy and Protection	Non-material (under double materiality)
	Biodiversity and Ecosystem Protection	Impact materiality		Governance (G)	★ Corporate Governance
Social (S)	★ Employee Benefits and Rights	Double materiality	★ Compliance and Risk Management		Double materiality
	★ Occupational Health and Safety	Double materiality	★ Business Ethics and Anti-Corruption		Double materiality
	★ Customer Service and Management	Double materiality	27 Due Diligence		Impact materiality
★ Product Safety and Quality	Double materiality	28 Anti-Unfair Competition	Financial materiality		
★ Talent Development	Double materiality	29 Stakeholder Engagement	Non-material (under double materiality)		
Employment and Diversity	Impact materiality				

Step 4

- In respect of topics with financial materiality, the Company conducts an in-depth review of stakeholder demands and expectations regarding those topics, comprehensively identifies the impacts, risks, and opportunities associated with each topic, and summarises the findings across the various topics.

Material Topic	Value Chain	Impacts	Risks	Risk Horizon	Opportunities
Environmental					
Climate Change Response	Direct operations Downstream	<p>▲ Actual positive impacts: By substituting landfill with WtE incineration, the Company reduces methane emissions; through waste heat utilisation for heating and the development of carbon assets, low-carbon economic benefits are created.</p> <p>▼ Potential negative impacts: Inaccurate carbon accounting or poor carbon assets management may result in increased compliance costs or credit risk in the carbon market.</p>	<p>Policy risk: Tightening controls on carbon emission intensity and carbon allowance contraction.</p> <p>Transition risk: Asset stranding arising from technology pathway iteration.</p> <p>Market risk: Carbon price volatility affecting revenue.</p>	Medium-term Long-term	<ul style="list-style-type: none"> Carbon assets development revenue Green power premium Export of low-carbon technology
Pollutant Emissions	Direct operations Downstream	<p>▲ Actual positive impacts: The application of the advanced process of "SNCR + semi-dry acid gas removal + dry acid gas removal + activated carbon injection (ACI) + fabric filter" achieves ultra-low emissions; the bottom ash resource recovery rate reaches 100%.</p> <p>▼ Potential negative impacts: Failure or non-compliant emissions from flue gas treatment facilities may trigger environmental incidents, administrative penalties, and suspension of operations for rectification.</p>	<p>Compliance risk: Pressure from tightening emission standards requiring retrofitting.</p> <p>Operational risk: Equipment failure leading to non-compliant emissions.</p> <p>Reputational risk: Negative environmental public opinion.</p>	Short-term Long-term	<ul style="list-style-type: none"> Technical leadership advantage Expansion of co-processing of hazardous waste business
Energy Utilisation	Direct operations	<p>▲ Actual positive impacts: Power generation per tonne of waste processed has been raised to above 400 kWh/t, with the auxiliary power consumption rate maintained below 15%; combined heat and power (CHP) projects have been developed, with an overall energy efficiency rate exceeding 80%.</p> <p>▼ Potential negative impacts: Low energy utilisation efficiency may result in higher unit disposal costs and increased carbon emission intensity, weakening market competitiveness.</p>	<p>Efficiency risk: Ageing equipment leading to increased energy consumption.</p> <p>Policy risk: Phase-down of renewable energy subsidies.</p> <p>Technical risk: Bottlenecks in waste heat recovery technology.</p>	Medium-term	<ul style="list-style-type: none"> Smart (WtE) plant retrofitting Comprehensive energy services
Environmental Compliance Management	Upstream Own operations Downstream	<p>▲ Actual positive impacts: The ISO 14001 Environmental Management System has been established, achieving full-process compliance across Environmental Impact Assessment (EIA), pollutant discharge permits, and environmental acceptance inspections; the environmental credit rating has been maintained at the integrity level.</p> <p>▼ Potential negative impacts: Incomplete environmental compliance procedures or missing management records may result in administrative penalties, project approval restrictions, and financing constraints.</p>	<p>Compliance risk: Delays in tracking updates to environmental regulations.</p> <p>Management risk: Inadequate oversight of subsidiaries and branches.</p> <p>Financing risk: Downgrade of environmental credit rating.</p>	Short-term Long-term	<ul style="list-style-type: none"> Concessional environmental credit loans Acquisition of Ecology-Oriented Development (EOD) model projects Construction of in-house fly ash disposal centres
Social					
Employee Benefits and Rights	Own operations Downstream	<p>▲ Actual positive impacts: Competitive industry remuneration is provided; the mandatory social insurance and housing provident fund (the "Five Social Insurances and One Fund") and supplementary commercial insurance are fully administered; occupational health records are established and regular occupational health examinations are organised.</p> <p>▼ Potential negative impacts: Remuneration and benefits below industry standards or inadequate labour protection may result in the loss of key technical personnel, recruitment difficulties, and labour disputes.</p>	<p>Talent risk: Loss of personnel in key technical positions.</p> <p>Compliance risk: Compliance with regulations governing the use of labour dispatch workers.</p> <p>Safety risk: Gaps in occupational health management.</p>	Short-term Medium-term	<ul style="list-style-type: none"> Share incentive scheme Skills grading certification
Occupational Health and Safety	Own operations Downstream	<p>▲ Actual positive impacts: A first-class work safety standardisation system has been established, with advanced occupational hazard protection facilities in place; zero serious injuries and above have been achieved.</p> <p>▼ Potential negative impacts: Inadequate management of confined space operations or high-temperature high-pressure (HTHP) equipment may lead to casualties and suspension of operations for rectification.</p>	<p>Operational risk: Management of hazardous operation activities.</p> <p>Equipment risk: Safety of boilers and pressure vessels.</p> <p>Emergency risk: Response to sudden environmental incidents.</p>	Short-term	<ul style="list-style-type: none"> Intelligent safety supervision system Work safety culture demonstration Full life-cycle equipment management

Material Topic	Value Chain	Impacts	Risks	Risk Horizon	Opportunities
Social					
Customer Service and Management	Direct operations Downstream	<p>▲ Actual positive impacts: The Company optimises communication with government regulators, project communities and the public, enhancing disclosure transparency and response efficiency. Through stable compliant operations, public access to environmental facilities and environmental education, it builds sound government-company relations and community trust, supporting a harmonious operating environment.</p> <p>▼ Potential negative impacts: Failure to address residents' environmental concerns, disclose information or manage NIMBY effects may escalate community opposition, collective incidents or administrative litigation, affecting project approvals, social licence to operate and brand reputation.</p>	<p>Social risk: NIMBY effects causing project obstruction.</p> <p>Compliance risk: Penalties for delayed information disclosure.</p> <p>Reputational risk: Dissemination of negative public opinion.</p>	Short-term Long-term	<ul style="list-style-type: none"> Opening environmental facilities to the public Development of environmental education bases
Product Safety and Quality	Upstream Own operations Downstream	<p>▲ Actual positive impacts: The Company integrates intelligent operations and maintenance with full life-cycle environmental risk management to enhance pollution control. Through compliant emissions and stable operations, it meets regulatory requirements and community expectations, safeguarding public environmental rights.</p> <p>▼ Potential negative impacts: Deficiencies in environmental facility management or emissions control may cause pollution incidents or work safety accidents, harming residents' health and the ecological environment, and affecting the Company's public image and sustainability.</p>	<p>Operational risk: Unplanned shutdowns.</p> <p>Quality risk: Falsification of emissions data.</p> <p>Compliance risk: Automatic monitoring data exceeding permitted limits.</p>	Short-term Long-term	<ul style="list-style-type: none"> Smart environmental platform Third-party governance market
Talent Development	Upstream Own operations Downstream	<p>▲ Actual positive impacts: The Company has established Weiming Academy to develop technical talent in grate-type incinerator technology and flue gas treatment, and co-built university internship bases to reserve professionals.</p> <p>▼ Potential negative impacts: Insufficient high-end technical talent reserves or an inadequate training system may constrain technical innovation and project expansion.</p>	<p>Talent succession risk: Retirement of core technical personnel.</p> <p>Competitive risk: Poaching of talent by industry peers.</p> <p>Capability risk: Insufficient adaptability to new technologies.</p>	Medium-term Long-term	<ul style="list-style-type: none"> Post-doctoral research workstation Participation in setting industry talent standards
Innovation-Driven Development	Upstream Own operations Downstream	<p>▲ Actual positive impacts: Sustained R&D investment has secured proprietary grate-type incinerator technology and developed co-treatment technologies for food waste, sludge and hazardous waste, extending the industry chain.</p> <p>▼ Potential negative impacts: Delayed technological innovation or insufficient R&D may erode technological leadership and lead to substitution by competitors.</p>	<p>Technical risk: Excessively rapid iteration of technology pathways, creating the risk that existing solutions may become obsolete or ineffective.</p> <p>Research and development risk: Failure to convert research outcomes into commercial applications.</p> <p>Talent risk: Loss of research and development team members.</p>	Medium-term Long-term	<ul style="list-style-type: none"> Technology licensing revenue Overseas market expansion
Governance					
Corporate Governance	Own operations	<p>▲ Actual positive impacts: A standardised "three-meeting, one-tier" governance structure has been established, with independent directors comprising over one-third of the Board; information disclosure practices and market capitalization management have demonstrated material effectiveness.</p> <p>▼ Potential negative impacts: Unfair pricing of related-party transactions or violations in information disclosure may result in regulatory penalties, investor litigation, and loss of market capitalization.</p>	<p>Governance risk: Appropriation of funds by a controlling shareholder.</p> <p>Compliance risk: Violations in information disclosure.</p> <p>ESG risk: Downgrade of ESG rating.</p>	Short-term Long-term	<ul style="list-style-type: none"> Enhancement of ESG rating Issuance of green bonds
Compliance and Risk Management	Upstream Own operations Downstream	<p>▲ Actual positive impacts: A full-process compliance management system covering environmental protection, work safety, taxation, and contracts has been established; digital tools are employed to achieve risk early warning and dynamic monitoring.</p> <p>▼ Potential negative impacts: Inadequate compliance review or failure of risk early warning mechanisms may result in administrative penalties, contractual disputes, and material economic losses.</p>	<p>Environmental risk: New regulations resulting in increased compliance costs.</p> <p>Tax risk: Dependence on tax preferential treatment.</p> <p>Contractual risk: Amendments to concession agreements.</p>	Short-term Medium-term	<ul style="list-style-type: none"> Digitalisation of compliance management Risk consulting services
Anti-Corruption	Upstream Own operations Downstream	<p>▲ Actual positive impacts: A clean business conduct system has been established and supplier integrity commitments have been implemented; a reporting hotline and protection mechanisms have been established, fostering a culture of integrity within the enterprise.</p> <p>▼ Potential negative impacts: Commercial bribery occurring in project approval, equipment procurement, or construction contracting activities may result in criminal liability, project cancellation, and market exclusion.</p>	<p>Criminal risk: Legal liability for bribery and corruption offences.</p> <p>Operational risk: Invalidity of project contracts.</p> <p>Reputational risk: Damage to commercial credibility.</p>	Short-term Long-term	<ul style="list-style-type: none"> Integrity-driven supply chain brand Access to government clean procurement programmes



02

Strengthening Corporate Governance

- ★ Corporate Governance
- ★ Internal Control and Risk Management
- ★ Business Ethics and Anti-Corruption

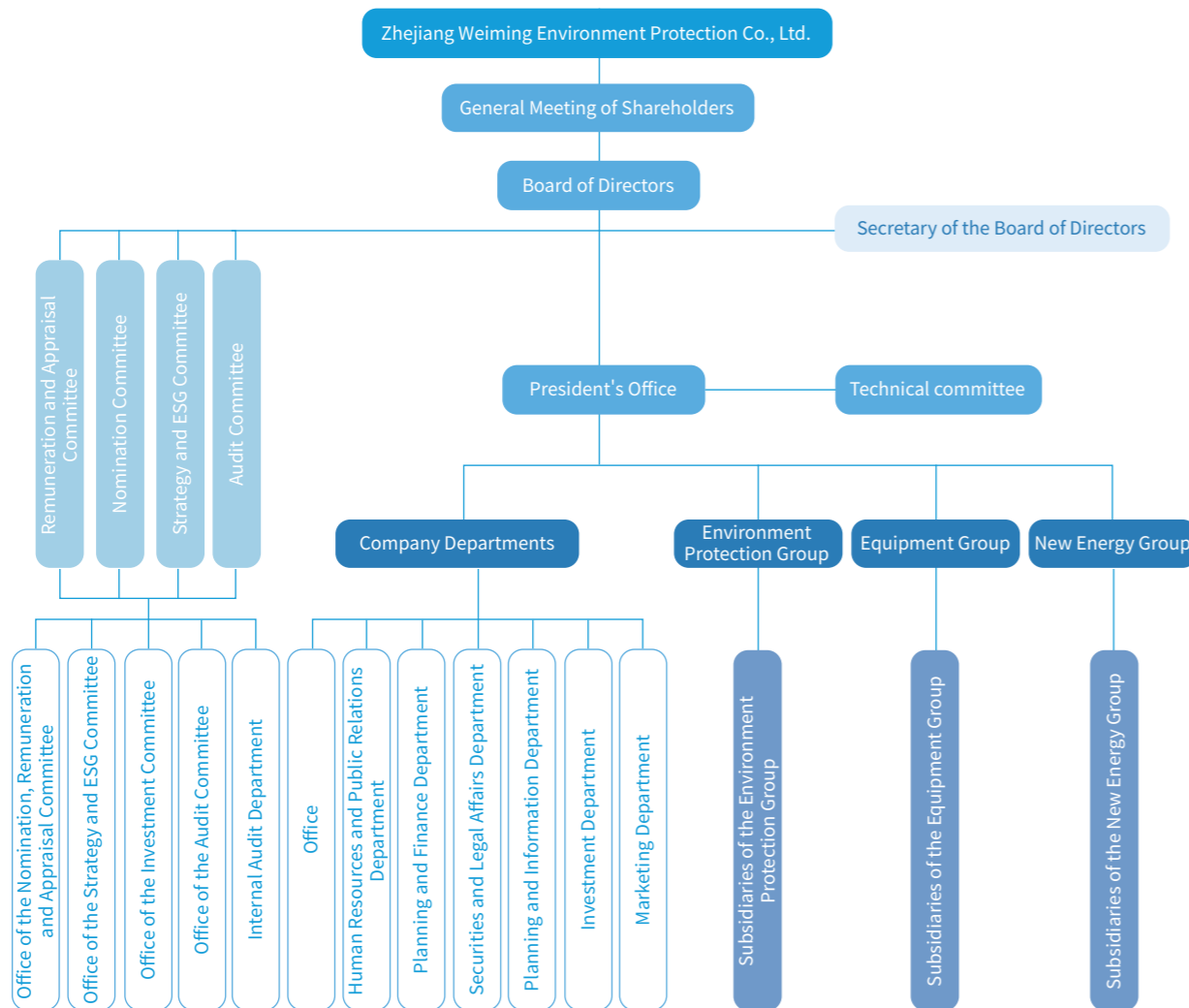


Corporate Governance

Governance

Weiming Environment Protection strictly complies with domestic and international regulatory requirements, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, and the Shanghai Stock Exchange Listing Rules. The Company has systematically formulated its Articles of Association and accompanying internal control policies, and continuously improved its corporate governance structure and internal management framework. A "two-meeting, one-tier" governance structure comprising the General Meeting of Shareholders, the Board of Directors, and senior management has been established, with clearly defined boundaries of responsibility and delegation of authority for decision-making, execution, and oversight at each level. This structure establishes a governance mechanism characterised by sound division of responsibilities and effective checks and balances, ensuring that the Company's governance meets the regulatory standards applicable to listed companies both domestically and internationally.

Corporate Governance Structure Diagram



- General Meeting of Shareholders

The General Meeting of Shareholders is the Company's supreme authority, exercising powers in accordance with applicable laws, including the power to determine business policies and investment plans, and to elect and replace directors and supervisors. The General Meeting of Shareholders is also responsible for reviewing and approving the reports of the Board of Directors and the Supervisory Board, ensuring the transparency and compliance of corporate governance.

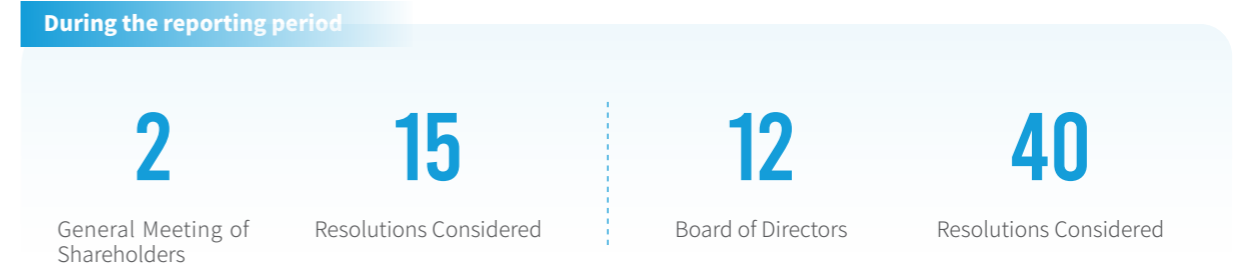
- Board of Directors

During the Reporting Period, the Company's directors diligently performed their duties in compliance with applicable laws and regulations, keeping abreast of operations through Board meetings and management briefings. The Board, accountable to the General Meeting, oversees four specialised committees—Audit, Nomination, Remuneration and Appraisal, and Strategy and ESG—which convene regularly to fulfil their advisory and oversight functions.

The Board was expanded from 9 to 11 members with the addition of one employee representative director and one independent director. The Company also abolished the Supervisory Board, transferring its powers to the Board's Audit Committee.

The Company revised multiple internal governance policies covering Board and committee procedures, independent director systems, shareholding management, external guarantees and investments, related-party transactions, financial derivatives, proceeds management, insider information, investor relations, and information disclosure, to standardise capital market operations and strengthen risk management.

The Company also disclosed its Three-Year (2025–2027) Shareholder Dividend Return Plan, demonstrating its commitment to rewarding shareholders.



Strategy

Corporate governance is the foundation for the Company's sound and stable development. Weiming Environment Protection has a robust governance structure, with clearly defined functional responsibilities for the Board of Directors and strengthened decision-making and oversight mechanisms, ensuring that the Company's operations comply with applicable laws and regulations while responding to the expectations of shareholders and other stakeholders. The Company has implemented a range of governance strategies, enhancing its governance standards across multiple dimensions including information disclosure, protection of investor rights and interests, regulation of related-party transactions, and Board diversity.

Management of Impacts, Risks and Opportunities

Information Disclosure

The Company attaches great importance to information disclosure and transparency, strictly complies with applicable laws, regulations and regulatory requirements, and continuously improves its Articles of Association and Investor Relations Management System to provide clear guidance for compliant, effective disclosure and investor relations, and clear and accessible communication and information channels for shareholders and prospective investors. It regards lawful and compliant disclosure as the cornerstone of regulated operations and investor communication, and, in accordance with laws and regulations including the Regulations on Information Disclosure of Listed Companies, has established systems including the Information Disclosure Management System and the Insider Information Registration and Filing Administration System to define disclosure principles and requirements, optimise approval processes, and ensure truthful, accurate, complete, timely and fair disclosure.

Protection of Investor Rights and Interests

The Company attaches great importance to investor relations management and strictly implements its Articles of Association, safeguarding shareholders' rights to participate in decision-making and receive returns. It upholds a long-term return philosophy, adheres to its profit distribution policy, and maintains sustained cash dividends, enabling investors to share in development outcomes. Over the past three years, cumulative cash dividends totalled RMB 1.493 billion, ranking among the highest in the industry by absolute dividend value.

To communicate its advanced management philosophy, development achievements and strategic direction, the Company engages investors through multiple channels, including online and in-person institutional investor research visits, telephone conferences and online results briefings after periodic reports, investor strategy conferences organised by securities firms, and the SSE e-Interactive Platform, hotlines and email for retail investor enquiries. It also engages major shareholders, prospective investors and retail investors to build stable relationships and strengthen investor relations management.

Regulation of Related-Party Transactions

The Company has formulated a Related-Party Transaction Decision-Making System, which sets out in detail the scope of related-party transactions, review procedures, information disclosure requirements, and recusal arrangements, ensuring that transactions between the Company and its related parties comply with the principles of fairness, impartiality, and openness. In 2025, all related-party transactions were processed strictly through the required decision-making and approval procedures in accordance with applicable laws, regulations, and internal policies, and were disclosed accurately and in a timely manner. No instances occurred in which related-party transactions were used to the detriment of the Company's interests or those of its minority shareholders.

Metrics and Targets

The Company recognises the critical importance of Board diversity in achieving its strategic objectives and sustainable development goals, and is committed to building a diverse Board composition with appropriate consideration and balance across multiple dimensions.

Board Diversity and Independence

The Company places great importance on the independence and diversity of the Board of Directors and has formally adopted a Board diversity policy, with the Nomination Committee reviewing progress against targets on an annual basis. Director selection takes into account multiple factors including gender, age, educational background, professional experience, and skills, ensuring a well-balanced and sound Board composition.

The Company continuously improves its governance framework, and through systematic training and optimisation of the committee structure, continues to enhance directors' capacity to fulfil their duties and the quality of decision-making.

During the reporting period

11 board of directors (including 1 employee representative director) with a balanced composition:

4	36.36%	2	18.18%
Independent Directors	Ratio	Female Directors	Ratio

35-65 members ranging in age professional backgrounds spanning environmental science, business administration, financial accounting, law, and administrative management.

No.	Name	Position	Area of Expertise	Committee Membership
1	Xiang Guangming	Chairman of the Board and President	Environmental industry management Solid waste treatment Corporate operations	Strategy and ESG Committee (Chairperson)
2	Zhu Shanyin	Vice Chairman of the Board	Environmental engineering management- light industry machinery	Audit Committee
3	Chen Ge	Director and Vice President	Environmental technology research and development Solid waste treatment engineering	Strategy and ESG Committee
4	Zhu Shanyu	Director	Materials management Equipment procurement	
5	Xiang Pengyu	Director and Vice President	Water utility management New materials investment	
6	Xiang Yihao	Director and Vice President	Capital operations Investment management	Remuneration and Appraisal Committee
7	Li Yuyan	Employee Representative Director	Administrative management Human resources and public relations	
8	Yu Mingyang	Independent Director	Business administration Corporate strategy and brand management	
9	Li Guangming	Independent Director	Environmental science and engineering	Nomination Committee; Remuneration and Appraisal Committee (Chairperson) Strategy and ESG Committee
10	Li Mochou	Independent Director	Financial accounting and auditing	Audit Committee (Chairperson) Remuneration and Appraisal Committee
11	Zhang Jiansheng	Independent Director	Law Corporate governance	Nomination Committee (Chairperson) Audit Committee

Board Diversity Policy Targets

Dimension	Current Status	Target
Gender diversity	Female directors represent 18.18% of the Board	Maintain the proportion of female directors on a sustained basis
Professional background	Encompassing environmental science, business administration, financial accounting, law, and administrative management	Continuously optimise the professional composition
Age profile	Members ranging from their mid-30s to their mid-60s	Maintain a rational age distribution
Independence	Independent directors represent 36.36% of the Board	Maintain the proportion of independent directors at above one-third on a sustained basis

• Directors' and Senior Management's Remuneration and Appraisal



Remuneration and Appraisal Management

Weiming Environment Protection has established a remuneration and appraisal management system for directors and senior management, incorporating ESG indicators — including quality and efficiency, strategy execution, innovation-driven development, professional management, work safety, energy conservation and environmental protection, and compliance — into the performance appraisal framework, with performance-based remuneration linked to appraisal outcomes.

In 2025, building on existing energy conservation and environmental protection indicators, the Company reclassified work safety from a constraint-based indicator to a weighted appraisal indicator, assessed across process management and outcome effectiveness to reinforce accountability.



Remuneration and Appraisal Review

The Remuneration and Appraisal Committee of the Board of Directors of Weiming Environment Protection is responsible for making recommendations to the Board regarding remuneration plans or schemes for directors, supervisors, and other members of senior management, as well as related appraisal matters. In formulating remuneration proposals, the Committee takes comprehensive account of factors including the Company's strategic development objectives, remuneration levels within the industry, and the performance of directors and senior management in discharging their duties, so as to ensure that remuneration arrangements are equitable internally and competitive externally.



Senior Management Remuneration Management

Certain provisions of the Company's remuneration and incentive arrangements for senior management specify that senior management remuneration comprises a base annual salary, performance bonus, and tenure-based incentive, reflecting the principle of combining short-term and long-term incentive elements.

For members who violate laws or regulations, fail to discharge duties diligently, cause asset losses, or are responsible for material work safety or environmental incidents, the Company will reduce or claw back performance-based annual salary and tenure-based incentive payments already disbursed. This mechanism applies equally to those who have resigned or retired.

★ Internal Control and Risk Management Governance

Weiming Environment Protection places great importance on the effective operation of its risk management and internal control systems. The Company has established an Internal Audit System and continuously explores and refines a risk management framework aligned with its operational objectives, providing a robust foundation for the Company's high-quality development.

The Board of Directors, as the highest governance body for risk management, is responsible for setting the Company's overall risk management objectives and overseeing the implementation of risk governance and internal controls. Within the Board's governance framework, the Company has established a sound risk management organisational structure and has successfully built a systematic "three lines of defense" for risk management, effectively implementing coordinated management and management-at-source mechanisms to ensure the efficient operation of the risk management framework and to underpin the Company's steady development.

Risk Governance Framework: "Three Lines of Defense"



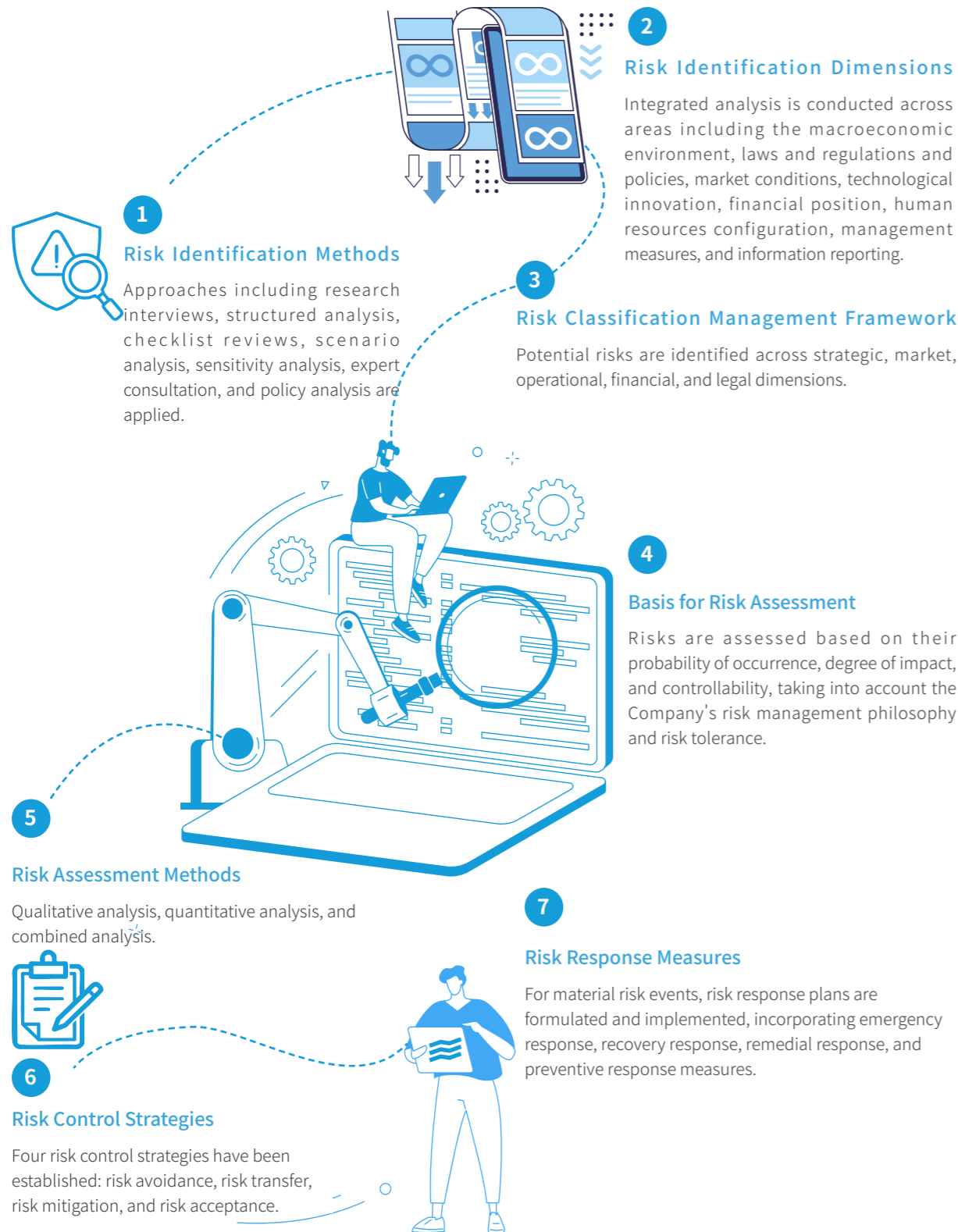
The Company has established a risk management organisational structure encompassing processes for risk identification, assessment, and monitoring, as well as a risk register and response strategies. Risk management is categorised into two broad types — conventional risks and emerging risks — covering the identification and response to impacts and risks relating to the Company's sustainable development.

Strategy

A sound risk management framework and an effective internal control system are critical foundations for ensuring the Company's sustainable development and enhancing its market competitiveness. Drawing on its comprehensive risk governance framework, the Company has established systematic mechanisms for risk identification, assessment, and monitoring. With a forward-looking management approach, risk management and internal controls are embedded into business decision-making and operational processes, ensuring stable growth and the creation of long-term value in a complex operating environment.

Management of Impacts, Risks and Opportunities

The Company manages risks through a closed-loop process encompassing risk identification, risk assessment, risk response, and risk monitoring, and periodically reassesses risks and reviews response strategies to promote the Company's sustainable development.



The Company has established a closed-loop crisis management mechanism covering pre-event prevention, in-event response, and post-event review, along with a classification and tiering framework for responses. Procedures for the collection and disclosure of risk information are standardised, and tailored response measures have been developed for risks including changes in environmental protection policies, iteration of new energy technologies, and overseas investments, so as to comprehensively strengthen the Company's risk management and crisis response capabilities.

• **Internal Control System**

In accordance with the Basic Standard for Enterprise Internal Control and its accompanying guidelines, the Company has established a comprehensive internal control management system, and has formulated supporting policies and procedures to further standardise internal control standards and processes, ensuring that all aspects of the Company's operations are governed by clear rules and conducted in an orderly and compliant manner.

• **Key Areas of Focus in Internal Control System Development:**

During the Reporting Period, the Company focused on deepening internal control management in the following areas:

Specific Content	Details
Internal Control System Development	The internal control system was improved in accordance with relevant standards; multiple policies were formulated to clarify internal control standards and processes, ensuring orderly and compliant operations.
Improvement of Governance Policies	The Articles of Association were improved and certain corporate governance policies were revised and formulated, ensuring a sound governance structure and transparent, regulated operations.
Internal Control Culture Development	Internal control culture development was actively advanced; a sound internal control environment was fostered through a range of measures, providing strong support for the Company's sustainable development.
Targeted Governance Initiatives	Targeted governance initiatives were conducted in key areas; management effectiveness was enhanced and operational risks were reduced through process optimisation and other measures.

• **Internal Audit and Oversight**

The Audit Committee of the Board of Directors is responsible for overseeing the development and implementation of internal control-related policies and procedures, and for reporting regularly to the Board of Directors on the progress of internal audit work and on material issues identified. The Audit Committee comprises 3 directors, two-thirds of whom are independent directors. During the Reporting Period, the Company organised and implemented a series of internal audit training programmes covering the specific responsibilities of the internal audit department, effective whistleblowing and oversight mechanisms, and the identification and prevention of various types of violations that may be encountered in operations, so as to strengthen the professional capabilities and operational standards of the internal audit department.

• **Tax Transparency**

The Company strictly complies with applicable national and local tax laws and regulations, pays all taxes — including corporate income tax and value-added tax — in full and on time, and is committed to tax compliance, providing complete disclosure of relevant information to tax authorities when required. The Company prohibits tax evasion. Under the supervision of the finance department and the Audit Committee, the tax team manages tax costs and risks effectively. In addition, the Company actively applies for government-authorized tax incentive programmes to support research and development activities, and provides detailed reporting in its reports on the Company's tax obligations and tax incentives enjoyed, ensuring tax transparency.

• **Equal Treatment of SMEs**

With respect to accounts payable to small and medium-sized enterprises (SMEs), the finance department and procurement department convene meetings periodically to review the status of accounts payable to SMEs and to take proactive management measures. By optimising payment processes and strengthening supply chain finance coordination, the Company has established a standardised and effective accounts payment mechanism, building a long-term, stable, and mutually beneficial cooperative ecosystem with its suppliers.

★ Business Ethics and Anti-Corruption

The Company is committed to developing a multi-dimensional governance framework, achieving strategic advancement, continuously enhancing governance effectiveness and core competitiveness, and promoting high-quality corporate development.

Governance

The Company is committed to developing a multi-dimensional governance framework to achieve strategic advancement, continuously strengthening governance effectiveness and core competitiveness, and promoting high-quality corporate development. The Company places great importance on the development of business ethics and anti-corruption work, regarding these as the cornerstone of sustainable corporate development.

The Board of Directors, as the highest governance body for business ethics and anti-corruption work, is responsible for setting the Company's overall objectives for integrity and compliance, and for overseeing the implementation of anti-corruption governance and business ethics development. Within the overall governance of the Board, the Company has established a three-tier anti-corruption governance framework of "system – execution – oversight," with clearly defined boundaries of responsibility for integrity and clean business conduct at each level.

Anti-Corruption Governance Framework: "Three Lines of Defense"



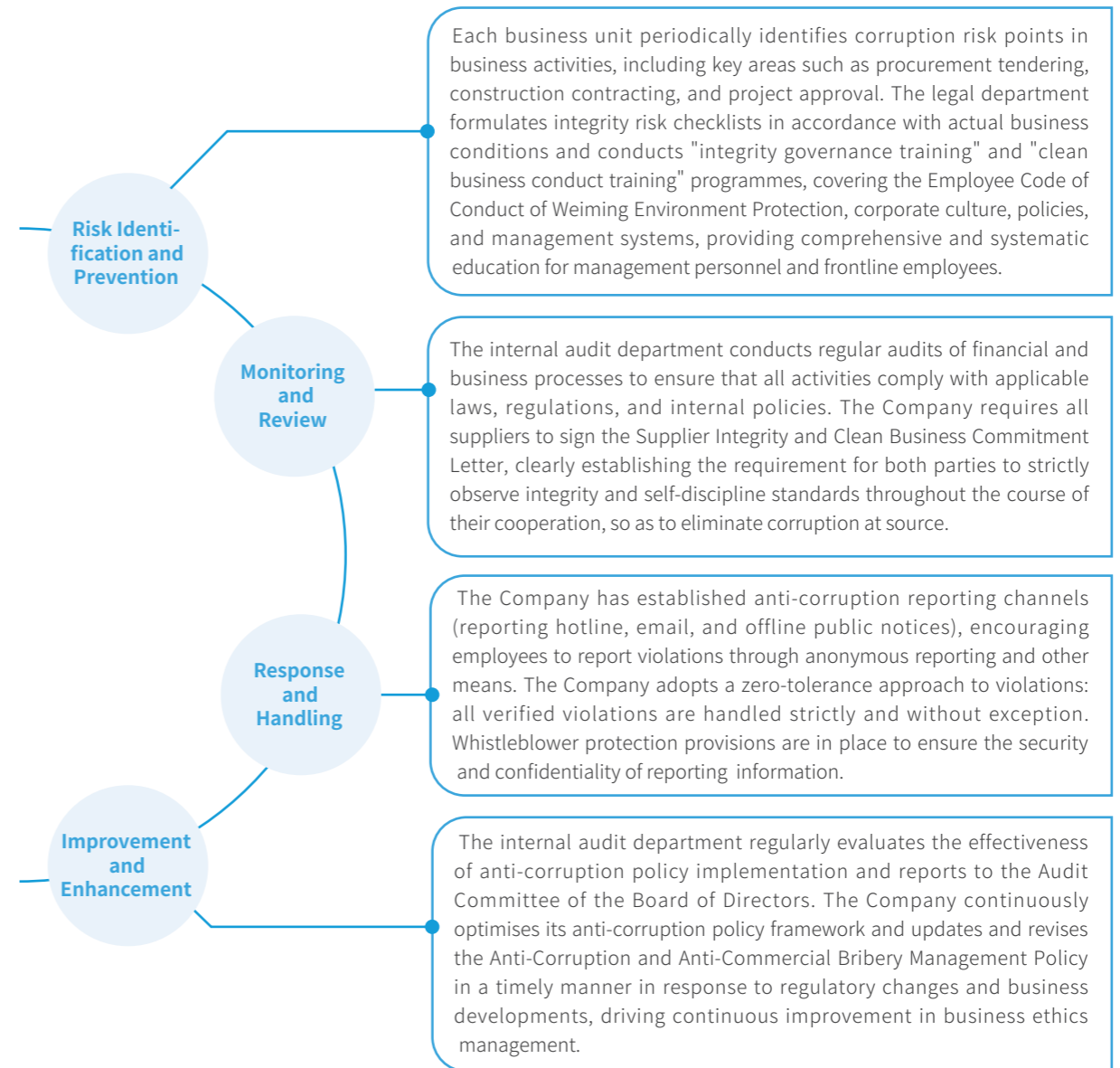
The Anti-Corruption and Anti-Commercial Bribery Management Policy established by the Company is designed to build an anti-corruption governance framework covering all employees, all business activities, and all processes. It sets out the standards of business ethics conduct, the requirements for clean and honest business practices, and the penalties for violations, and incorporates business ethics risks into the Company's enterprise risk management framework.

Strategy

Grounded in its core values of integrity, dedication, innovation, and advancement, the Company treats anti-corruption and the cultivation of business ethics as central to its management of corporate conduct. In strict compliance with the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, and other applicable laws and regulations, the Company has — through improvements to the management framework, implementation of policy requirements, strengthening of training and awareness programmes, and the conduct of regular inspections — established a systematic mechanism for identifying, preventing, and monitoring integrity risks. With a forward-looking governance approach, business ethics development has been deeply integrated into the full process of business decision-making and operations, ensuring sustained adherence to compliant business conduct in a complex commercial environment, upholding the Company's image as an enterprise of integrity, and creating long-term value.

Management of Impacts, Risks and Opportunities

The Company manages business ethics risks through a closed-loop process of "prevention – monitoring – response – improvement," and regularly evaluates its anti-corruption work, researches optimisation strategies, and promotes the development of an integrity culture within the enterprise.



In addition, the Company has established a closed-loop mechanism for handling business ethics incidents covering pre-event prevention, in-event response, and post-event rectification, ensuring that emergency responses, investigations, handling, and rectification in relation to compliance violations are conducted in an orderly manner, effectively containing adverse impacts and safeguarding the Company's reputation.

During the Reporting Period, the Company further standardised its business ethics management activities and formulated dedicated training plans to strengthen integrity awareness across all employees. No instances of corruption or bribery were identified in any of the Company's procurement or other transactional activities during the Reporting Period. Anti-corruption and business ethics training covered all levels, including the Board of Directors, senior management, middle management, junior management, and general employees.

During the reporting period

Number of Participants in Anti-Corruption and Business Ethics Training

11

Board of Directors

201

Senior Management

505

Middle Management

1,239

General Employees

Whistleblowing Management Mechanism

The Company conducts fraud risk assessments in key business areas and key positions, and carries out regular annual "business ethics and anti-fraud" internal audits across all group companies, supplemented by ad hoc dedicated internal audits targeting fraud risks as required.

Whistleblowing Channel Development

The Company provides a unified reporting email address, reporting hotline, reporting WeChat account, and reporting fax number, encouraging internal employees and external parties to report violations, illegal acts, and criminal conduct occurring in the course of operations in a timely manner. The reporting channels are available around the clock (24 hours a day, 7 days a week) to receive complaints and reports from the Company's employees, business partners (including clients and suppliers), and members of the public, and are publicised to all employees and to the public through multiple channels including the Company's official website, internal email, training sessions, and notice boards.

Whistleblower Protection

The Company has established a dedicated inspection and audit department responsible for managing the reporting channels and ensuring the strict confidentiality of all reporting information. The Company has issued regulations for the protection and reward of whistleblowers who report violations and illegal conduct, which expressly prohibit any company or individual from suppressing, obstructing, retaliating against, or framing a whistleblower. Where any such conduct is identified, the Company will take strict disciplinary measures and resolutely protect the legal rights and interests of the whistleblower.

Investigation, Handling, and Digital Upgrade

The Company evaluates all received reports and initiates formal investigations into matters where clear violations or illegal conduct are established. Where criminal liability is suspected, the matter is referred to the judicial authorities in accordance with applicable law.

Reporting Channels

- Reporting Hotline: 0577-86056018-6389
- Email: wmhbsb@cnweiming.com
- Offline Reporting: All subsidiaries and branches are required to display the internal audit oversight and reporting channels on a permanent basis in canteens, notice boards, and other working areas.
- During the Reporting Period, no reports were received.





03

Environmental Stewardship Leading the Green and Low-Carbon Transition

- ★ Environmental Compliance Management
- ★ Energy Utilisation
- ★ Climate Change Response
- Treatment of Three Wastes
- ★ Pollutant Emissions
- Water Resource Utilisation
- Circular Economy
- Biodiversity



★ Environmental Compliance Management

Governance

In compliance with the Ecological Environment Code of the People's Republic of China and other national laws and regulations, the Company maintains a top-down environmental governance structure. The Board of Directors and senior management bear ultimate responsibility, approving the policy of "energy conservation, consumption reduction, emission reduction, and efficiency enhancement" and major environmental decisions. The Company implements the Treatment of Three Wastes Measures, fulfils environmental compliance responsibilities at all management levels, and operates an environmental management system and accountability mechanism to ensure all operations comply with national and local environmental requirements and uphold the compliance baseline.

Strategy

Environmental compliance management is the lifeline of Weiming Environment Protection's sustainable development. By improving its management framework, strengthening policy development, participating in environmental management system certification, establishing standardised disclosure under Ministry of Ecology and Environment requirements, advancing ISO 14001 certification, and integrating system requirements into new and ongoing projects, the Company standardises environmental management and translates strategy into practice.

Management of Impacts, Risks and Opportunities

The Company has established a comprehensive framework for environmental risk identification, response and opportunity management. It regularly identifies and reviews environmental hazards, determines risk levels and impacts under risk assessment standards, and uses the results to support risk control decisions. The Company continuously optimises emergency response plans, improves response mechanisms, equips necessary facilities and rescue materials, and conducts drills and safety training for environmental pollution and climate-related scenarios, enhancing emergency capabilities, protecting employees and operations, while capturing opportunities arising from environmental management system certification, proactive environmental information disclosure, enhanced stakeholder trust and green finance support.

Metrics and Targets

The Company addresses environmental risks at source, sets environmental management red-line targets and indicators, fulfils its primary environmental protection responsibility, and ensures all operations meet environmental standards. Going forward, it will strengthen environmental management across all business areas, prevent material administrative penalties and environmental incidents, and contribute to a Beautiful China.

★ Energy Utilisation

Governance

Weiming Environment Protection strictly complies with applicable laws and regulations, including the Law of the People's Republic of China on Energy Conservation, and has established a comprehensive energy management system. The Company strictly implements its Climate Change Response Management Measures, requiring each project company to actively carry out energy conservation and consumption reduction activities in accordance with actual conditions. Through the establishment of an energy management organisational structure, clearly defined energy conservation responsibilities for each department, and the decomposition of energy management targets across all business activities, the Company ensures the effective implementation of energy management measures.

Strategy

The Company is committed to optimising its energy mix and increasing the proportion of green and low-carbon energy. It obtains electricity and steam from municipal solid waste (MSW) incineration for power generation, purchases electricity from the municipal grid, and generates energy through photovoltaic (PV) equipment installed on plant premises. By continuously improving its energy mix and environmental safety, the Company advances its transition towards a low-carbon, circular development model.

Case | Weiming Environment Protection's Expansion of Photovoltaic Projects

Weiming Environment Protection and its subsidiaries have actively expanded into photovoltaic (PV) projects. By the end of the Reporting Period, the Company had completed installation, commissioning and grid connection of PV projects at Weiming Shengqing Phase I, Dushan Equipment Plant, Binhai Equipment Plant and Yongjia Wastewater Treatment Plant, with a combined installed capacity of approximately **17** MW. At Dushan Equipment Plant, rooftop PV panels across Phase I and Phase II total nearly **5** MW and are expected to generate approximately **4.63** million kWh annually, reducing standard coal consumption by about **1,300** tonnes and CO₂ emissions by about **3,600** tonnes.

In 2026, the Company plans to add approximately **22** MW of rooftop PV capacity, generating about **23** million kWh annually after grid connection, further increasing clean energy use and supporting the achievement of the "Dual Carbon" targets.



Management of Impacts, Risks and Opportunities

While maintaining operational efficiency, Weiming Environment Protection explores and implements energy conservation and emission reduction pathways. During the Reporting Period, its main energy sources included natural gas, diesel, electricity and petrol. Activities, including WtE incineration, wastewater treatment, fly ash landfill disposal, food waste treatment, waste collection, office operations, and investment and construction, are managed according to energy characteristics to reduce costs, minimise environmental impacts and capture green transition opportunities.

Environmental Impact Analysis Across Business Activities

Energy Type	Specific Energy	Use Scenario
Direct Energy	Natural gas	WtE incineration
	Diesel	Fly ash landfill disposal; waste collection and transportation; investment and construction
	Petrol	Office operations; investment and construction
Indirect Energy	Purchased electricity	Wastewater treatment; fly ash landfill disposal; food waste treatment; office operations; investment and construction
	Self-generated electricity (WtE incineration for power generation)	All business activities
	Self-generated steam (steam supply from WtE incineration)	All business activities
	Solar PV power generation	All business activities

Weiming Environment Protection Energy Management Measures

	Energy Conservation Measures	Energy Conservation Outcomes
WtE Incineration	Optimise incinerator operating parameters to improve power generation efficiency	Increase power generation per tonne of waste processed; reduce unit energy consumption
Wastewater Treatment	Deploy high-efficiency energy-saving pump sets; optimise treatment processes	Reduce electricity consumption; lower treatment costs
Fly Ash Landfill Disposal	Optimise transportation routes	Reduce diesel consumption
Food Waste Treatment	Optimise processes and upgrade equipment	Reduce electricity consumption
Waste Collection and Transportation	Optimise transportation routes; increase the proportion of new energy vehicles in use	Reduce diesel consumption
Office Operations	Retrofit lighting systems with LED technology; optimise air-conditioning systems	Reduce electricity consumption in office areas
Investment and Construction	Design new projects to high energy efficiency standards	Control energy consumption at source

Details

Energy Conservation Retrofitting

- Increase investment in high-efficiency energy-saving equipment; retrofit production systems for energy conservation
- Deploy advanced process technologies to improve energy utilisation efficiency
- Implement waste heat recovery projects to reduce energy losses

Energy Training

- Apply refined management to production equipment; establish an energy consumption monitoring system
- Regularly analyse energy consumption data to identify energy conservation opportunities
- Formulate and implement energy-saving operating procedures

Energy Conservation Retrofitting

- Regularly organise employee participation in energy management training
- Conduct energy conservation awareness education to enhance employees' sense of responsibility for energy conservation
- Develop professional energy management personnel

Sustainable Procurement

- Incorporate energy efficiency into procurement evaluation criteria
- Prioritise energy-saving and environmentally sound equipment and materials
- Establish a green supply chain management system

Metrics and Targets

	2023	2024	2025
Biomass power generation (10,000 kWh)	385,298	440,181	462,261
Solar PV power generation (10,000 kWh)	88	359	670

★ Climate Change Response

Governance

Climate-Related Governance Bodies and Operational Appraisal

Weiming Environment Protection has integrated sustainability principles into its corporate governance and established a four-tier management framework comprising the Board of Directors, the Strategy and ESG Committee, the Strategy and ESG Committee Office, and the Business Working Groups. Climate-related issues are advanced jointly at the Board and management levels. The Board of Directors bears ultimate responsibility, integrating climate risks and opportunities into the Company's overall strategy. The Strategy and ESG Committee of the Board of Directors is responsible for formulating strategy, identifying risks, and overseeing implementation, operating on a regular meeting mechanism. Heads of each business segment are responsible for implementing specific actions, ensuring that climate management is effectively communicated and implemented throughout the organisation.



Strategy

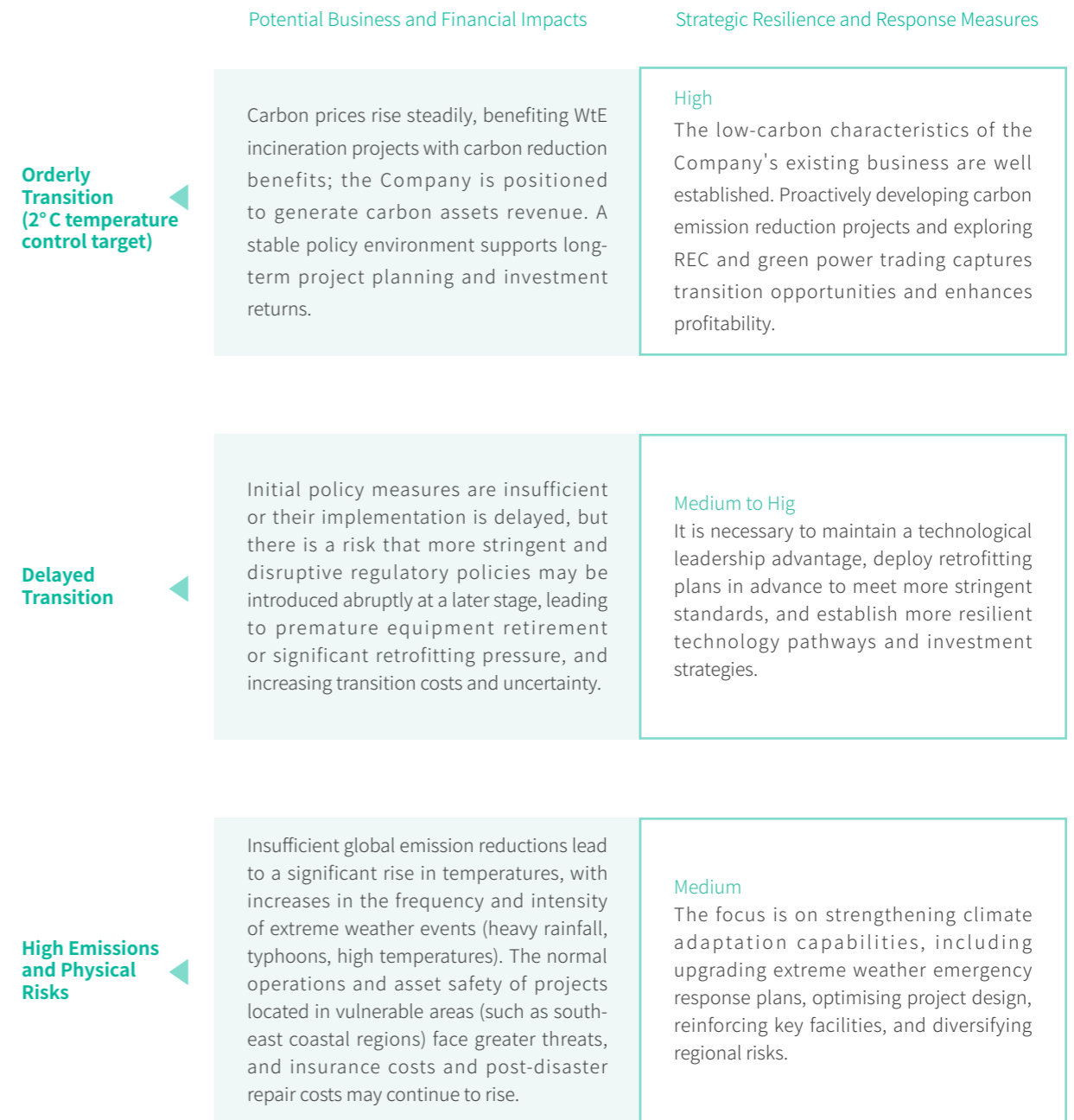
Climate-Related Risks and Opportunities

As a leading enterprise in the solid waste treatment sector, Weiming Environment Protection fully recognises that climate change presents both risks and opportunities. The Company's core business of waste-to-energy (WtE) incineration delivers significant carbon emission reduction and energy recovery benefits, aligns with the national "Dual Carbon" strategic direction, and offers strong development prospects. At the same time, the business faces challenges at both the transition and physical levels.

Risk / Opportunity Name	Time Horizon	Potential Financial Impact	Strategic Response
Transition risks			
Inclusion of the WtE incineration industry in the National Carbon Market, leading to increased carbon costs	Short-term Medium-term	Operating costs may increase	Proactively develop carbon emission reduction projects; actively advance energy conservation retrofitting to reduce unit carbon emission intensity and offset potential carbon costs
Tightening energy efficiency and emission standards driving the need for technological upgrades	Medium-term	Retrofitting expenditure to increase; individual facility retrofitting costs may amount to several million yuan	Continue to increase research and development investment; explore and apply higher-parameter, more efficient grate-type incinerator technologies to improve power generation efficiency and reduce carbon emissions at source
Physical risks			
Typhoons, heavy rainfall, and other extreme weather events causing project operational disruption or asset damage	Short-term	A single extreme weather event may result in equipment damage, production stoppages, and related financial impacts	Improve and regularly drill the overall emergency response plans for sudden incidents; insure key operational assets with property insurance, business interruption insurance, and other appropriate cover to hedge potential losses; raise the disaster resistance standards in project design and facility maintenance
Rising sea levels posing a long-term threat to coastal facilities	Long-term	Capital expenditure required to reinforce existing facilities or invest in protective infrastructure for future projects will increase	Assess climate adaptability when selecting sites for new projects and conducting retrofitting of existing projects; raise flood and typhoon protection standards where necessary
Opportunities			
The "Dual Carbon" strategy driving increased demand for WtE incineration as a substitute for landfill	Long-term	The scale of market treatment capacity will continue to increase, driving growth in business revenue and returns	Actively consolidate and expand market share in the core solid waste treatment market, and develop integrated projects combining MSW incineration with the co-treatment of other solid waste in areas where conditions permit
Distributed photovoltaic (PV) at plant facilities and green power trading	Medium-term Long-term	Using factory rooftop and idle land resources to develop PV projects can achieve energy conservation and cost reduction, lower the auxiliary power consumption rate, and may generate additional revenue through Renewable Energy Certificate (REC) and green power trading	Evaluate and advance distributed PV projects suitable for project plant facilities (such as the Kunshan and Dongyang WtE projects and the Equipment Group industrial park), progressively increasing the proportion of self-consumed and grid-connected renewable energy
Circular economy and extension of the resource recovery value chain	Medium-term Long-term	Resource recovery and utilisation of by-products such as bottom ash (e.g., metal recovery, production of environmentally sound construction materials) can generate additional revenue streams and enhance the overall environmental value and market reputation of projects	Strengthen research, development, and collaboration; advance the comprehensive utilisation of downstream industrial chain resources; enhance the combined economic and environmental benefits; and develop a circular economy product line with the potential to command a "green premium"

Climate Scenario Analysis

Drawing on the internationally recognised IPCC AR6 scenario framework and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Weiming Environment Protection regularly conducts climate scenario analysis to assess the potential business and financial impacts of different low-carbon transition pathways and climate physical impacts.



Under the guidance of the "Dual Carbon" strategy, the core business of WtE incineration power generation serves as an important means of reducing and substituting carbon emissions, and the development opportunities faced by the business as a whole outweigh the challenges. The Company will need to continue strengthening its technical reserves and capacity in areas such as energy efficiency improvement, renewable energy utilisation, and resource circularity, while systematically assessing and managing physical risks to ensure the safety and resilience of assets and operations in the context of long-term climate change.

Climate Transition Plan

"Dual Carbon" Roadmap



Key Assumptions and Dependencies for the Transition Plan

Policy assumption: Heat supply business becomes a new growth lane in the industry; coordination between computing power and electricity drives green power project collaboration.

Technology assumption: Medium-temperature sub-high-pressure and high-temperature high-pressure (HTHP) grate-type incinerator technologies progressively mature; photovoltaic costs continue to decline.

Market assumption: Liquidity in the Renewable Energy Certificate (REC) market improves; green power premium of 5%-10%.

Dependencies: Stability of government subsidy policies; grid absorption capacity; progress in the development of the carbon market.

Management of Impacts, Risks and Opportunities

Risk and Opportunity Management

Climate Risk Management

The Company has formally integrated climate-related transition risks and physical risks into its enterprise risk management framework for centralised management, establishing a material climate risk register and formulating corresponding management measures.

Risk No.	Risk Name	Risk Category	Likelihood	Degree of Impact	Risk Level	Response Measures
R01	Expansion of the National Carbon Market leading to increased compliance costs	Transition risk (policy)	H	M	H	① Conduct in-depth carbon emission monitoring and verification to establish a clear baseline; ② Actively develop REC projects to offset compliance obligations; ③ Advance energy conservation retrofitting and operational optimisation to reduce the Company's carbon emission intensity.
R02	Tightening policies and standards driving pressure for technological upgrades	Transition risk (technical)	M	H	H	① Strengthen technical research and development reserves (e.g., higher-parameter boilers, intelligent control systems); ② Explore diversified low-carbon technology pathways; ③ Conduct low-carbon diagnostics on existing assets and formulate medium-to-long-term retrofitting and replacement plans.
R03	Typhoons / extreme rainfall causing operational disruption	Physical risk (acute)	M	M	M	① Improve extreme weather emergency response plans and conduct regular drills; ② Optimise facility layout and flood / typhoon-resistance design standards; ③ Strengthen emergency material reserves and personnel training; ④ Take out property insurance covering operational disruption losses.
R04	Fluctuations in energy (particularly dependence on coal-fired power) or raw material prices	Transition risk (market)	M	M	M	① Actively expand the use of renewable energy (photovoltaic); ② Explore long-term agreements with clean energy suppliers to stabilise energy costs.

H: High M: Moderate

Climate Resilience Development:

Business
Continuity

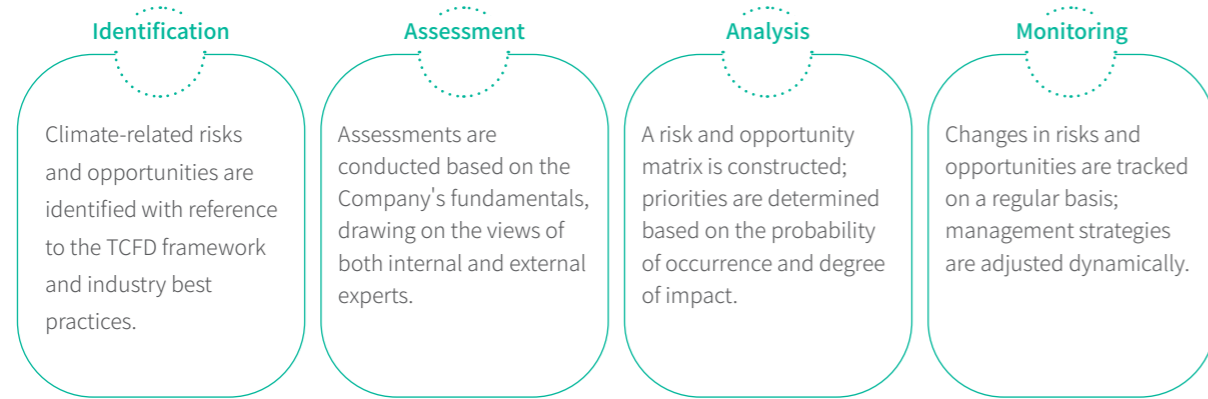
In project investment decision-making, a preliminary assessment of climate risks (such as extreme precipitation and sea level rise) in the area of a proposed project site is conducted. Business continuity plans are formulated for key operational activities (such as waste collection and transportation, grid power delivery, and pollutant treatment), ensuring that both primary and backup pathways are in place.

Supply
Chain
Resilience

In partnerships with core equipment and consumables suppliers, their capacity to adapt to climate risks is taken into account. Diversification of supply sources for key materials is explored to reduce the risk of supply disruption in any single geographic area due to extreme weather events.

Climate-Related Risk and Opportunity Analysis Approach

The Company has established a systematic climate risk and opportunity management process covering four key elements: identification, assessment, analysis, and monitoring:



Climate Scenario Analysis

During the Reporting Period

the Company further upgraded its climate risk assessment methodology and added a climate scenario analysis module. Drawing on data from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), the following scenarios have been established:

- High Emissions Scenario (SSP5-8.5): Global greenhouse gas (GHG) emissions remain persistently elevated; the global average temperature rise reaches **4.4** °C by 2100.
- Low Emissions Scenario (SSP1-2.6): Active global emission reductions keep the temperature rise within **1.5-2** °C

To accurately assess the potential impact of various climate factors on the Company, the time horizon for risks and opportunities is categorised as follows:



A phased impact assessment is conducted for each identified climate risk and opportunity, providing a scientific basis for strategic decision-making.

Climate Risk Financial Impact Analysis

Type	Level	Description	Potential Financial Impact	Response Measures
Reputational Risk	M	Weiming is listed as a key pollutant discharge unit despite its environmental protection business, creating reputational risk.	Revenue ▼ Credit risk ▲	Enhance environmental disclosure and establish proactive media communication.
Extreme Natural Hazards	M	Certain projects in typhoon-prone coastal areas face business disruption risks from property damage.	Revenue ▼ Credit risk ▲	Develop emergency plans, insure key assets, and reinforce critical facilities.
Market Risk	M	Stricter environmental policies may require equipment retrofitting and increase capital expenditure.	Revenue ▼ Operating costs ▲ Fixed asset value ▼	Proactively upgrade to ultra-low emissions and secure green financing.

Climate Opportunity Financial Impact Analysis

Type	Level	Description	Potential Financial Impact	Strategic Measures
Sustainable Energy and Waste Treatment Solutions	H	Weiming leverages waste-to-energy (WtE) incineration to replace coal-fired power generation, significantly reducing GHG emissions while utilising its industry chain advantages to treat diverse solid waste and eliminate environmental pollution risks.	Revenue ▲	Expand WtE incineration capacity and extend into industrial and hazardous waste treatment to improve resource recovery and utilisation rates.
New materials transition	H	Driven by government policies and rising environmental awareness, the new energy vehicle market is expanding rapidly, prompting Weiming to strategically position itself in the power battery materials sector.	Revenue ▲	Accelerate the development of new energy materials projects including matte nickel and ternary cathode materials; deepen collaboration with leading battery enterprises; build an "urban mining" resource recycling system.
Changes in Consumer Behaviour	M	Increasing environmental awareness is driving recognition of WtE's efficiency and recycling advantages, creating broad development opportunities in regions where waste treatment infrastructure is underdeveloped.	Revenue ▲ Operating costs ▼	Strengthen external communications to raise public awareness; actively expand into overseas markets; promote "Zero-Waste City" solutions.

H: High M: Moderate

• **Metrics and Targets**

Decarbonisation Plans and Targets

The Company's overall target is "initial decarbonisation by 2030 and deep decarbonisation by 2060." A phased and quantified roadmap has been developed, setting out the intended pathway to achieving the phased "Dual Carbon" targets:



Greenhouse Gas Emissions Accounting

• **Accounting Methodology** •

The Company accounts for greenhouse gas (GHG) emissions in accordance with the GHG Protocol (Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard) and ISO 14064-1. Emission factors are principally sourced from the Corporate Greenhouse Gas Emission Accounting Methods and Reporting Guidelines issued by the Ministry of Ecology and Environment of China and from the latest IPCC guidelines.

• **Sources of Greenhouse Gas Emissions of Weiming Environment Protection** •

Scope Type	Emission Sources
Scope 1	Direct emissions from business activities owned or controlled by Weiming Environment Protection
Scope 2	Indirect emissions arising from purchased or acquired electricity and steam consumed by the Company
Scope 3	All other indirect emissions occurring outside the organisational boundary of Weiming Environment Protection, including upstream and downstream emissions

• **Sources of Greenhouse Gas Emissions of Weiming Environment Protection (by Business Segment)** •

Business Segment	GHG Emission Type	Emission Activity
Environment Protection Group	CO ₂	WtE incineration
		Wastewater (biochemical) treatment
	CH ₄	Aerobic composting
Equipment Group	CO ₂	Indirect emissions from industrial electricity use
	HFCs	Use of refrigeration equipment
New Energy Group	CO ₂	Use of side-blown smelting furnaces

Treatment of Three Wastes

• **Solid Waste Treatment**

Solid waste generated during the Company's production processes is managed in strict accordance with environmental impact assessment approvals and applicable national and local standards. Through standardised storage, classified disposal, and resource recovery, the Company ensures full regulatory compliance, including the Standard for Pollution Control of General Industrial Solid Waste Storage and Landfill (GB 18599-2020), and implements measures for leakage prevention, rain protection, and dust suppression. The Company also promotes green packaging, prioritising recyclable materials to reduce environmental impacts and optimise costs.

• **Solid Waste Categories of the Company (Classified by Business Type)** •

Business Type	Solid Waste Categories
WtE incineration	General industrial solid waste: bottom ash, etc.
	Hazardous waste: fly ash, waste filter bags, spent catalysts, waste mineral oil, etc.
Wastewater treatment	Hazardous waste: waste membranes, etc.
Food waste treatment	General industrial solid waste: digestate, waste grease, etc.
	Hazardous waste: waste engine oil, etc.
Office operations	General industrial solid waste: domestic waste, etc.

Solid Waste Management Targets and Plans

The Company is committed to developing comprehensive urban environmental protection infrastructure to address waste disposal challenges and promote sustainable ecological development, aiming to become an internationally advanced, domestically leading solid waste treatment provider. Guided by circular economy principles with MSW incineration at its core, the Company coordinates treatment services for food waste, sludge, agricultural and forestry waste, and industrial solid waste, building a "multi-source coordination and resource circularity" system. Going forward, it will actively expand domestic and international markets, strictly implement the "Three Wastes" (wastewater, waste gas, solid waste) compliance discharge and full-process management framework, and continuously improve environmental governance and operational standards.

Solid Waste Disposal Methods:

- 1. Each project company has established a solid waste classification system, classifying waste according to its nature, providing corresponding collection facilities and containers, and setting up temporary storage areas.
- 2. Packaging material management is strengthened, with the promotion of recyclable or reusable packaging materials and an increasing proportion of recyclable packaging materials used, so as to reduce environmental pollution and lower raw material costs.
- 3. Hazardous solid waste is entrusted by each project company to qualified units for unified disposal.
- 4. Non-recyclable solid waste is arranged by each project company to be sent to designated waste disposal sites, ensuring that the treatment process complies with environmental protection requirements.
- 5. The recovery and reuse efficiency of recyclable solid waste is enhanced; resource circularity is achieved through cooperation with relevant enterprises and organisations, promoting sustainable development.

Case Longwan Weiming Renewable Resources Project – A Model for Kitchen Waste Resource Recovery and Utilisation

As urbanisation in China accelerates, the volume of solid waste generated continues to grow, and conventional landfill methods can no longer satisfy the environmental requirements of "waste reduction, resource recovery, and harmless disposal." As one of China's leading comprehensive solid waste treatment services providers, Weiming Environment Protection continued to deepen its solid waste classification, treatment, and resource recovery and utilisation activities in 2025, developing replicable technical and management experience in the recovery, utilisation, and treatment of kitchen waste.

Linjiang Food Waste Treatment

Applying a "pretreatment + anaerobic digestion" process, the project generates nearly 6 tonnes of industrial grease per day, approximately 14,000 cubic metres of biogas per day, and more than 20,000 kWh of green power per day, achieving resource recovery from food waste.

Pollutant Emissions

Governance

The Company strictly complies with the Ecological Environment Code of the People's Republic of China and the Company's internal Waste Gas, Wastewater and Solid Waste Management Measures, and has established an environmental management mechanism covering all business segments. The environmental protection departments of each project company are responsible for regularly updating their wastewater and waste gas discharge inventories, clarifying the types of emissions and control processes, and ensuring that all production and business activities comply with applicable national and local environmental protection laws and regulations. The relevant governance framework is described in the "Environmental Compliance Management" section.

Strategy

The Company is committed to minimising pollutant emissions and achieving efficient resource circularity. Through the promotion of "zero-discharge" technologies, optimisation of treatment processes, and strengthening of online monitoring, the Company continuously reduces the environmental impact of wastewater and waste gas. In its WtE incineration, fly ash landfill disposal, and food waste treatment businesses, the Company actively introduces advanced flue gas purification and wastewater treatment technologies, driving full-process green operations spanning source emission reduction, in-process control, and end-of-pipe treatment, contributing to the achievement of the carbon peaking and carbon neutrality targets.

Management of Impacts, Risks and Opportunities

The Company has formulated classified control measures and disposal plans for wastewater and waste gas generated by different types of business. Each project complies with its environmental impact assessment approval, pollutant discharge permit, and self-monitoring programme; periodically engages third-party organisations to conduct emissions testing; and constructs, connects to the network, and maintains a real-time Continuous Emissions Monitoring System (CEMS), ensuring that emissions data is publicly disclosed in a transparent manner. In the event of abnormal operation of environmental protection equipment, the Company has emergency response plans in place to ensure rapid response, timely rectification, and compliance with discharge standards. Through online monitoring and public data disclosure, the Company effectively identifies emissions risks and enhances its environmental compliance standards.

Case

Yongjia Wastewater Treatment Plant – Clean Discharge Upgrading Project



Yongjia County Weiming Wastewater Treatment Co., Ltd. completed its effluent standard upgrading works in November 2024 and commenced operations in July 2025. The project raised the effluent standard from China's National Class IA standard to Zhejiang Province's local standard (DB33/2169-2018), further reducing the discharge concentrations of Chemical Oxygen Demand (COD), total nitrogen (TN), ammonia nitrogen (NH₃-N), and total phosphorus (TP), with real-time online monitoring implemented. Following the upgrade, the quality of treated effluent improved significantly, directly reducing the pollutant loading on the Oujiang River and alleviating downstream treatment pressure. The treated effluent can also be reused for urban greening and industrial water use, achieving water resource recycling, and providing strong support for Wenzhou's "Five-Water Co-Governance" initiative and ecological development.



Wastewater Management Requirements and Treatment Methods

Governing policies: Waste Gas, Wastewater and Solid Waste Management Measures, etc.

Business types and discharge indicators:

-  **WtE incineration:** flow rate, pH value, Chemical Oxygen Demand (COD), Five-Day Biochemical Oxygen Demand (BOD₅), suspended solids, total nitrogen (TN), ammonia nitrogen (NH₃-N), total phosphorus (TP), faecal coliforms, total mercury, total cadmium, total chromium, hexavalent chromium, total arsenic, total lead, etc.;
-  **Food waste treatment:** suspended solids, Five-Day Biochemical Oxygen Demand (BOD₅), Chemical Oxygen Demand (COD), ammonia nitrogen (NH₃-N), total phosphorus (TP), animal and vegetable oils, etc.

Pollution source control measures:

Leachate treatment facilities, demineralised water systems, initial rainwater collection systems, wastewater treatment plants, etc.







Treatment methods:

Each project company classifies and collects domestic sewage, leachate, wash water, and other effluents for separate treatment. The Linjiang, Yongfeng, and Ningjin projects have achieved zero liquid discharge (ZLD); the quality of treated effluent meets the requirements of the Standard for Pollution Control of Municipal Solid Waste Landfills (GB16889-2008) and the Standard for Water Quality of Urban Wastewater Recycling – Industrial Water (GB/T19923-2005), and the treated water is reused for plant greening, road spraying, and other purposes. The Yongjia Wastewater Treatment Plant provides centralised treatment of municipal wastewater; upon achieving compliant discharge standards, the treated water may be reused for urban greening and industrial water use.

Waste Gas Management Requirements and Treatment Methods

Governing policies: Waste Gas, Wastewater and Solid Waste Management Measures, etc.

Business types and discharge indicators:

-  **WtE incineration:** particulate matter (PM), sulfur dioxide (SO₂), carbon monoxide (CO), hydrogen chloride (HCl), nitrogen oxides (NO_x), heavy metals (antimony, arsenic, lead, chromium, cobalt, copper, manganese, nickel, etc.), cadmium, thallium, mercury and its compounds, dioxins, etc.
-  **Wastewater treatment:** ammonia, hydrogen sulfide, malodorous gases, etc.
-  **Food waste treatment:** hydrogen sulfide, ammonia, malodorous gases, etc.
-  **Waste collection and transportation:** malodorous gases, vehicle exhaust, etc.

Pollution source control measures:

Selective Non-Catalytic Reduction (SNCR) denitrification, semi-dry / dry acid gas removal, activated carbon adsorption, fabric filter, Selective Catalytic Reduction (SCR) denitrification, wet acid gas removal, Continuous Emissions Monitoring System (CEMS), etc.

Treatment methods:

A comprehensive flue gas treatment process is applied, subjecting incineration flue gas to multi-stage treatment to ensure that particulate matter, acid gases, nitrogen oxides, dioxins, and heavy metals all achieve compliant discharge standards. All discharge outlets are monitored in accordance with applicable standards, and data is uploaded in real time to the public automated monitoring data platform for MSW incineration power generation facilities, subject to public oversight.

Metrics and Targets

The Company upholds compliance as its baseline, continuously strengthens environmental management across all business segments, and drives ongoing improvement in environmental performance. On the basis of strict regulatory compliance, the Company actively responds to emission reduction requirements and has established clearly defined quantitative targets:



Water Resource Utilisation

In the course of its day-to-day operations, Weiming Environment Protection is involved in a variety of water consumption scenarios, including domestic water use (such as drinking water, cleaning, and sanitation facilities) and production water use (such as cooling and circulation water for WtE projects and chemical solvent preparation water for wastewater treatment processes). The Company strictly complies with the Law of the People's Republic of China on Water and the applicable regulations of the jurisdictions in which its projects operate, has established and implements a standardised water use management system, and ensures the compliance and scientific management of water resource use. During the environmental impact assessment stage for projects, the Company fully considers the impact of water resource utilisation on surrounding ecosystems and community water use, ensuring that business operations do not encroach upon the water use rights of local communities and other stakeholders. During the Reporting Period, no water scarcity issues arose at any of the Company's operational projects, and the supply of water resources remained stable and manageable. The Company actively conducts rainwater collection and reuse, and has achieved 100% collection and reuse at certain WtE incineration projects.

Business Type	Water Source Categories
WtE incineration	Municipal water supply, surface water, groundwater, reclaimed water, rainwater, etc.
Wastewater treatment	Domestic sewage, leachate from waste, ground wash water and initial rainwater, industrial wastewater (including water from chemical water treatment systems and boiler blowdown water), etc.
Office operations	Municipal water supply, etc.
Waste collection and transportation	Municipal water supply, etc.

Process Optimisation

Case

Wuyi Power Plant – Leachate Treatment

Innovatively combining leachate from the landfill and the WtE plant for joint treatment, the project applies a "pretreatment + Upflow Anaerobic Sludge Blanket (UASB) reactor + Membrane Bioreactor (MBR) biological treatment system + nanofiltration (NF) membrane + reverse osmosis (RO) membrane" process to address the challenges of high salinity and difficult biodegradation. The treated effluent meets the most stringent standard (GB 16889-2024) before discharge to the sewer network.



Case

Yongkang Power Plant – Leachate Treatment

Applying a proprietary high-ammonia-nitrogen and heavy-metal wastewater treatment technology developed in-house, combined with the Disc Tube Reverse Osmosis (DTRO) process, the project effectively addresses the treatment challenges of high-ammonia-nitrogen and heavy-metal leachate from the waste landfill.



Case

Linjiang, Yongfeng, Ningjin and Other Power Plants – Leachate Treatment and Recycling

At WtE incineration projects including the Linjiang Power Plant, Yongfeng Power Plant, and Ningjin Power Plant, Weiming Environment Protection has constructed leachate treatment facilities to classify and collect leachate, domestic sewage, initial rainwater, and other effluents for separate treatment. The quality of treated effluent consistently meets the Standard for Water Quality of Urban Wastewater Recycling – Industrial Water, and all treated water is reused for plant greening, road spraying, and industrial cooling, achieving zero liquid discharge (ZLD).

Environmental benefits: Fresh water resources are conserved, the risk of leachate discharge is eliminated, and the aquatic ecological environment is protected. Energy consumption is also reduced through recycling, contributing to coordinated carbon emission reductions. These projects provide a replicable model for closed-loop water resource management applicable to the development of "Zero-Waste City" initiatives.



Circular Economy

The Company strictly complies with the Law of the People's Republic of China on the Promotion of Circular Economy, and treats the "harmless disposal, waste reduction, and resource recovery" of municipal solid waste (MSW) as the core practice of its circular economy activities. All new construction, renovation, and expansion projects strictly comply with the control targets applicable to major pollutant emissions, construction land use, and total water consumption within the relevant administrative regions, ensuring that business expansion is coordinated with the environmental carrying capacity of the region. At the same time, drawing on its professional technical expertise, the Company continuously optimises resource utilisation efficiency, systematically advances waste recovery and reuse, and minimises environmental and social impacts to the greatest extent practicable.

During the Reporting Period, the Company's waste treatment business maintained steady growth. Its controlled projects recorded cumulative waste intake of **14.1321** million tonnes (of which municipal solid waste intake reached **13.4462** million tonnes), representing a year-on-year increase of **6.83%**; grid-connected electricity generation reached **3.795** billion kWh, a year-on-year increase of **4.87%**. In terms of project retrofitting and energy efficiency improvement, the Yongqiang Project's intelligent retrofitting initiative for the bottom ash resource utilisation pre-treatment line has been commissioned and is in operation; the Linjiang Project Phase II successfully achieved external steam supply, further enhancing the resource recovery processing capacity and synergy benefits of the environmental protection projects.



Biodiversity

Biodiversity Risk Assessment and Response

Weiming Environment Protection places great importance on addressing the challenges arising from ecosystem degradation and biodiversity loss, actively conducting risk identification, assessment, control, and disclosure activities, and continuously strengthening its capacity to respond to nature-related risks and build resilience. In the risk identification process, drawing on desk research, the Company conducted questionnaire surveys of its principal manufacturing bases for the first time to identify risk factors that may be present in the vicinity of operational sites.

Through questionnaire analysis, in conjunction with the latest trends and relevant literature, the Company compiled and reviewed a register of nature-related risks, formulated management strategies, and submitted these for review by the Strategy and ESG Committee of the Board of Directors. In parallel, the Company is progressively exploring the integration of nature-related risks into its overall risk management process, and further extending this work into value chain risk management activities.

Industry Contribution to Biodiversity

Weiming Environment Protection has long conducted environmental education and public outreach activities as an important component of its fulfilment of social responsibility. Several of the Company's projects, including Linjiang Phase II, Yongqiang Phase II, and Jiashan Phase I, have been designated as open environmental facilities. These projects regularly conduct environmental open-day activities, providing local residents and students with a platform for learning about environmental protection, leveraging the Company's professional expertise and facility resources to develop distinctive environmental education bases, and continuing to disseminate environmental protection principles and raise public awareness of and participation in environmental protection.

Green Production and Consumption: Promoting Resource Conservation and Environmental Protection

Weiming Environment Protection actively promotes green production and consumption models. The Company's environmental protection projects have passed mandatory cleaner production audits. The Company's production and office buildings prioritise the use of green products, including energy-saving appliances, high-efficiency lighting products, water-saving fixtures, and green building materials. The Company promotes the formation of resource-conserving and environmentally sound modes of production and daily life, reducing the negative impacts on the ecological environment and advancing the coordinated development of the economy and the environment.

Ecological Protection and Restoration: Active Participation in Ecological Projects and Ecosystem Restoration

The Company actively participates in community tree-planting, water resource protection, and other environmental public welfare activities, and continues to advance the restoration of damaged ecosystems, contributing to improvements in regional ecological environment quality. For example, the tree-planting activities organised by the Kunshan Power Plant in observance of Arbor Day not only enhanced the local environment but also strengthened team collaboration and environmental awareness. Such actions contribute to the protection and restoration of biodiversity, providing better habitats and breeding environments for various species.





04

Collaboration and Co-creation: Achieving Shared Industry Success

- ★ Product Quality and Safety
- ★ Customer Service Management
- ★ Innovation-Driven Development
- Intellectual Property Protection
- Responsible Marketing
- Data Security and Customer Privacy Protection
- Supply Chain Security



★ Product Quality and Safety

Product quality and safety are the cornerstone of the Company's survival and development, and a critical embodiment of its commitment to ESG principles and the fulfilment of its social responsibilities. The Company consistently upholds the guiding principle of "quality first, safety paramount," embedding quality and safety management throughout the full life cycle of product research and development, manufacturing, delivery, and operations and maintenance. Compliance requirements are strictly implemented to ensure stable product quality, controllable operational safety, and the protection of client rights and interests, employee safety, and the ecological environment.

Governance

Weiming Environment Protection regards product quality and safety as the lifeline of its development and upholds the principle of "precision and excellence, safety above all." In compliance with the Product Quality Law of the People's Republic of China, the Law of the People's Republic of China on Work Safety, and other applicable laws and regulations, the Company incorporates product quality and safety management into its ESG governance framework, establishes quality management and safety assurance systems, defines departmental responsibilities, and maintains a clear, accountable and collaborative mechanism to ensure safe and reliable products from research and development to delivery.

The Company has formulated quality management policies that define product standards and control processes, established a continuous improvement mechanism, regularly analyses quality issues, tracks corrective measures, and provides installation, commissioning, operations and maintenance support, and technical assistance through professional after-sales services, ensuring long-term safe, efficient and stable project operation.

Strategy

The Company adheres to the principles of "precision and excellence, safety above all," aligns product quality and safety with core business activities, and aims to provide clients with high-quality environmental protection products and services. It complies with applicable laws, regulations and industry standards, implements full-process quality and safety management, and balances product compliance, stability and client requirements.

Strategic priorities include strengthening quality management, improving safety assurance, optimising improvement mechanisms, enhancing after-sales services, safeguarding market reputation and supporting sustainable development in line with the Company's action plan of "enhancing quality, improving efficiency, and delivering returns."



Management of Impacts, Risks and Opportunities

The Company implements quality and safety management across the full product life cycle, simultaneously reviewing management impacts, identifying core risks, and identifying development opportunities, forming a complete management closed loop.

• Full-Process Quality and Safety Management



The procurement department has established clear supplier selection criteria, conducts regular supplier quality assessments, and strictly controls the procurement of raw materials and purchased components, ensuring stable product quality at source. For core raw materials used in new energy materials and environmental protection equipment, additional specialist screening and inspection mechanisms have been established to ensure that raw materials meet production requirements and client specifications.

— Source Control, Establishing a Sound Quality Foundation

In-Process Management, Ensuring Product Compliance

The manufacturing department conducts incoming inspections of all materials, including raw materials, purchased components, sub-contracted components and auxiliary materials, and produces strictly according to design drawings and operating procedures, bearing responsibility for process quality. It works with the technical department on quality inspections, strengthens standardised site management, refines procedures, and rectifies quality and safety hazards to ensure outgoing products meet standards. The Company has established an ISO 9001-certified quality assurance system, while the Weiming Inspection and Testing Centre uses advanced instruments to test dimensions, raw material composition and mechanical properties, supporting high-end equipment manufacturing.



← Standards-Led, Strengthening Technical Support



As the department responsible for quality oversight, the technical department of the Equipment Group leads the establishment of the product quality management system, formulates inspection methods, standards and processes, and conducts final factory inspections to ensure compliance with national and industry standards. It also leads product design and development, embeds quality and safety principles at the design stage, and provides full-cycle technical support to resolve production issues and safeguard product quality.

Case

Equipment Group Conducts Dedicated Training to Strengthen Quality Management Capabilities

In November 2025, the Equipment Group invited a Zhejiang Keneng lecturer to deliver a 32-hour dedicated training programme on core quality management tools for approximately 20 participants from the Quality Control, Production, Process and other departments. Centred on the principle of "prevention-first, data-driven," the training covered the five major quality management tools and seven methods, focusing on Advanced Product Quality Planning (APQP), risk management and tool interaction across the product life cycle.

Through this training, participants not only deepened their theoretical understanding but also gained a grasp of the logic for integrating these tools into day-to-day work, laying a solid foundation for the Company's transition in quality management from "reactive firefighting" to "proactive prevention."

Full-Cycle Follow-Through, Safeguarding Client Rights and Interests



A full-process management mechanism for product delivery has been established, with clearly defined delivery standards and acceptance processes. A specialist team is assigned to oversee product installation and commissioning, ensuring that delivered products meet client requirements. Drawing on a professional after-sales service team, the Company provides clients with routine equipment inspections, maintenance, and fault-handling services, ensuring the long-term stable operation of projects.

• Quality and Safety Impacts

Full-process quality and safety management generates positive impacts across multiple dimensions: for clients, it ensures stable product quality and safe use, enhancing client satisfaction and partnership retention; for the Company, it strengthens brand reputation, reduces quality and safety risks, and enhances market competitiveness; for the industry, it upholds the principles of high-quality development and drives improvements in product quality and safety standards across the environmental protection sector.

A robust quality and safety management system creates development opportunities for the Company: continuously optimising management processes and technical standards enhances the core competitiveness of products and expands domestic and international markets; reinforcing quality and safety reputation deepens long-term partnerships with core clients and drives sustained business growth; and consolidating management experience into a replicable quality and safety management model supports the Company's international development.

★ Customer Service Management

Customer service management is an important pillar of the Company's sustainable development, bearing on market reputation and business expansion while also contributing to the protection of client rights and interests and the development of a healthy industry ecosystem. Drawing on its three core business areas, the Company continuously optimises service processes, strengthens service capabilities, focuses on clients' core requirements, implements full-process services, and advances the coordinated development of the enterprise, its clients, and society.

Governance

The Company has incorporated customer service management into its ESG governance framework, established a comprehensive customer service management structure, clearly defined service responsibilities at each level, and formed a customer service management mechanism with clear accountability and efficient collaboration.

The Company has defined the core directions and development plans for customer service management. Each business segment fulfils its customer service and project delivery obligations, ensuring comprehensive service coverage, traceable accountability, and orderly progress in customer service activities.

The Company has established a routine customer service communication and collaboration mechanism, coordinating internal resources across technology, operations and maintenance, and project management to form a fully closed-loop management process of "receive client request – internally coordinate and allocate resources – assign dedicated personnel for implementation – provide feedback and follow up with client," ensuring that client requests are transmitted in a standardised manner and addressed efficiently. In addition, the customer service management mechanism has been refined, with clearly defined service processes, response standards, and service quality requirements for each step, and diverse client service channels established — including on-site service, written communications, online coordination, and dedicated account management — to provide clients with convenient and efficient service support. Client feedback and resolution mechanisms are strictly implemented to ensure that all client enquiries, suggestions, and requests receive timely and professional responses and resolution, safeguarding clients' legal rights and interests.

Strategy

The Company adheres to a client-centred service philosophy, optimising its service strategy in line with business development needs, closely aligning customer service with core business activities, and providing professional services across the full life cycle of environmental protection projects.

The service strategy focuses on four core directions: compliant project delivery, ensuring stable operations through services aligned with contractual terms and environmental standards; equipment delivery assurance, providing full-process technical support for environmental protection equipment clients; government-enterprise communication and coordination, aligning with regulatory and enterprise client needs to build sound collaboration; and overseas localisation services, adapting to local laws and cultures to enhance overseas client experience.

With high-quality service at its core, the Company refines its service system and processes, improves professional capabilities, addresses client needs in environmental compliance, product quality and technical support, strengthens government-enterprise collaboration and industry partnership, optimises regional service resources, innovates service models, maintains client relationships, enhances market reputation, advances business expansion and sustainable development, and supports its transition towards an international green technology services provider in line with the Company's action plan of "enhancing quality, improving efficiency, and delivering returns."

Management of Impacts, Risks and Opportunities

The Company conducts customer service activities across four core dimensions to ensure service quality and client satisfaction.

• Compliant Project Delivery

The Company has built a full-process project delivery service framework covering solid waste treatment, environmental protection equipment and new energy materials. It defines delivery standards, processes and responsibilities, focusing on pre-sales requirement alignment, in-project advancement and post-sales operations and maintenance support, forming a closed loop of "requirement identification – solution formulation – project implementation – O&M support" to ensure compliant delivery and meet clients' core requirements. Delivery processes are optimised for government, industry partner and overseas projects. In 2025, no material client complaints or delivery defaults occurred; the project delivery compliance rate reached 100%; client satisfaction remained high; multiple cooperation projects were signed; and the Company's regional market position was consolidated.

Case

Weiming Environment Protection Provides Full-Process In-Project Delivery Services for the Longwan District Kitchen Waste Treatment Project, Wenzhou



In November 2025, the Equipment Group's Longwan Project team provided full-process in-project delivery services for the Longwan District Kitchen Waste Treatment Project in Wenzhou, a core support project for the city's closed-loop waste classification management. The team completed commissioning and environmental compliance testing under contractual terms, applied the "pretreatment + anaerobic digestion + resource utilisation" process, reported regularly to the owner and Housing Authority, supported acceptance preparations, achieved successful trial operation, met client and regulatory requirements, and gained recognition from the Wenzhou Municipal Housing and Urban-Rural Development Authority.

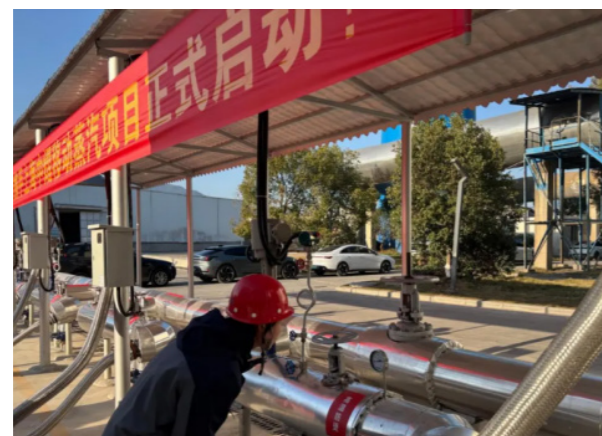
• Service Model Innovation

The Company has optimised its customer service resource allocation, coordinating internal resources across technology, operations and maintenance, and project management to establish a regional service resource coordination mechanism that both meets the service requirements of multiple domestic regions and overseas projects, and improves regional service response efficiency and resource utilisation. Drawing on its core business advantages, the Company drives innovation in customer service models, expands into new scenarios such as comprehensive energy services, and provides clients with tailored and diversified service solutions, breaking through the boundaries of conventional services, enhancing customer service value, and advancing the Company's diversified business development. The successful launch of the innovative mobile steam supply service model has effectively addressed clients' clean energy needs, gained recognition from enterprise clients and environmental protection authorities, and further strengthened the Company's market competitiveness.

Case

Launch of the Linjiang Mobile Steam Supply Project of Weiming Environment Protection – Deepening Long-Term Client Partnerships

In December 2025, the Company's Linjiang mobile steam supply project was formally commissioned. The dedicated service team conducted thorough pre-sales surveys of enterprise clients' energy use scenarios in the vicinity of the project, precisely aligned with client requirements, and provided a tailored mobile steam supply solution to address the clean energy challenges arising from pipeline network non-coverage and environmental compliance needs. During the in-project phase, the project was brought to commissioning and a "heat express" delivery network was established, providing clients with full-process services including steam delivery and energy consultation, ensuring stable supply and effectively resolving clients' clean energy challenges. The project gained recognition from enterprise clients and environmental protection authorities, successfully expanded into a new comprehensive energy service scenario, and deepened long-term partnerships with clients.



• Efficient Client Response

The Company has established a diversified client communication mechanism, maintaining efficient communication with government regulatory bodies, project owners, and industry partners through a variety of channels including on-site coordination, dedicated seminars, written correspondence, and online meetings, accurately aligning with client requirements and concerns. A closed-loop resolution mechanism of "receive client request – classify and register – assign dedicated personnel for handling – follow up with results" has been established, ensuring that all client enquiries, suggestions, and rectification requirements receive timely and professional responses and resolution, maintaining client trust and building sound government-enterprise and client partnership relationships, with continued improvement in client communication efficiency. In 2025, all client requests were responded to promptly and resolved through the closed-loop mechanism.

Case

Weiming Environment Protection Fengxin Power Plant – Government-Enterprise Coordination for Efficient Response to Regulatory Requests, Closed-Loop Rectification to Enhance Compliance Standards

In March 2025, the Ecology and Environment Bureau of Fengxin County, Yichun City, Jiangxi Province, conducted a face-to-face enterprise assistance activity — "Us and Enterprises Together" — carrying out a full-process diagnostic review of the pollution prevention and control facilities and environmental risk control measures of Fengxin Weiming Environmental Energy Co., Ltd., and putting forward rectification recommendations. The Company's project team promptly received the regulatory body's requests, classified and registered them, and assigned dedicated personnel to manage the rectification. In parallel, the team liaised with the regulatory body on environmental policy learning and completed improvements to the environmental management records. Throughout the process, rectification progress was reported to the regulatory body and the project owner. All rectification measures were strictly implemented in accordance with requirements and all tasks were completed on schedule, enhancing the project's compliance operating standards. The outcome was recognised by the local ecology and environment authority and the project owner, achieving closed-loop resolution of client and regulatory requests.



• Team Capability Development

The Company has established a tiered and categorised service team capability development system, conducting dedicated training and capability enhancement activities to strengthen the professional competence and service awareness of the service team. Service team configurations have been optimised and an overseas localisation service team has been formed to meet overseas project service requirements, providing strong talent support for the high-quality delivery of client services, with overseas localisation service capabilities continuously optimised to ensure the smooth operation of overseas projects.

★ Innovation-Driven Development

Innovation is the core engine driving Weiming Environment Protection's commitment to sustainable development and the critical support for advancing the Company's high-quality development and cultivating new quality productive forces — serving both the Company's internal development needs of enhancing core competitiveness and sustaining business expansion, and its broader purpose of driving the upgrading of the environmental protection industry and contributing to the achievement of the "Dual Carbon" targets through technological innovation, balancing enterprise development with the creation of social value. In 2025, the Company deepened its integration of the overall strategy of "dual-engine development in solid waste treatment and new energy materials," focusing on the core directions of "low-carbon, intelligent, and resource-oriented," continuously increasing research and development investment, deepening industry-university-research collaboration, and accelerating the conversion of research outcomes, driving full-chain technology upgrading across its three business segments and achieving coordinated economic, environmental, and social benefits.

Governance

The Company has established a three-tier innovation governance framework of "decision-making – management – execution," defining innovation responsibilities at each level and forming an accountable, collaborative mechanism to ensure orderly progress. As the core decision-making body for research and development and innovation, the Technology Committee decides on major matters including overall planning, R&D directions, major science and technology projects, major technology and equipment acquisitions, and project initiation and budget approval for Company-level R&D projects, while guiding and overseeing R&D and innovation management across group companies. Technical management departments of each group company organise, coordinate, guide and oversee R&D and innovation development plans, annual implementation plans, group-level innovation projects, and the promotion and application of outcomes. Subsidiaries implement their respective R&D and innovation projects, establish project initiation approval processes and outcome registration records, and submit them to the relevant group technical management departments for centralised management.

The Company has formulated and strictly enforces its Research and Development and Innovation Management Measures, systematically regulating the standards for project initiation, research and development processes, outcome assessment, and incentive mechanisms. A multi-dimensional performance evaluation system has been established, incorporating the research outcome conversion rate and the degree of contribution to technological innovation into core assessments, providing dedicated awards to teams and individuals who achieve material technological breakthroughs, and offering clear career development pathways and systematic training to stimulate innovation across all employees. In addition, an industry-university-research collaboration platform has been built, with core technology research and development conducted jointly with universities and scientific research institutes to strengthen innovation support capabilities.

The Environment Protection Group has established a Technology Research Institute to assist the power plants under its management in reviewing major maintenance and retrofitting plans, conducting dedicated technical training, analysing and summarising issues affecting the economic performance of power plants, and working with the Equipment Group on design improvements to relevant equipment, and urging power plants to optimise the implementation of retrofitting measures. The Equipment Group has simultaneously advanced management system innovation, advancing the development of information systems for procurement and project management to improve internal management collaboration efficiency; and has refined the dynamic management of its qualified supplier database, carrying out optimisation and updates for more than 1,000 qualified suppliers and approximately 300 temporary suppliers, strengthening supply chain support capability through domestic substitution and centralised price negotiation.

Strategy

The Company has positioned innovation-driven development as its core development strategy, guided by the orientation of "focusing on core technologies, breaking through key bottlenecks, and driving the conversion of outcomes," and has defined four innovation directions, balancing technological advancement, industry applicability, and social value, supporting the Company's transition from "environmental protection equipment" to "core industrial equipment" and the expansion from its core environmental protection business into the new energy materials sector.

Core directions of the innovation strategy

- Solid Waste Treatment Technology Innovation, optimise waste incineration, organic waste, sludge drying and leachate treatment to improve efficiency, resource recovery and power generation per tonne via retrofitting and digital operations.
- Environmental Protection Equipment Innovation, upgrade incinerators and flue gas treatment systems, and expand nickel metallurgy equipment R&D for internal supply and external sales.
- New Energy Materials Technology Innovation, advance laterite nickel smelting and lithium battery materials, strengthening the integrated "nickel ore – matte/intermediates – electrolytic nickel/battery materials" chain.
- Operational Model Innovation, use digital technologies to optimise project management, develop "green power + computing power," and unlock value from existing projects.

Pathways for implementing the innovation strategy

- Increase R&D investment to strengthen funding support.
- Build a high-calibre R&D team to reinforce talent support.
- Deepen industry-university-research collaboration to integrate external innovation resources.
- Establish an "R&D – conversion – application – iteration" closed loop to accelerate innovation conversion and support the global low-carbon transition.
- Expand innovation businesses through AI cooperation with Longwan District, Wenzhou, and China Mobile Zhejiang (Wenzhou Branch), exploring intelligent computing centres at WtE projects.

Management of Impacts, Risks and Opportunities

The Company rigorously implements its innovation strategy, focusing on the four core areas of solid waste treatment technology, core environmental protection equipment, new energy materials, and intelligent operations to conduct innovation activities, drive the practical application of innovation outcomes, enhance core competitiveness, and contribute to industry technology upgrading and the achievement of the "Dual Carbon" targets.

• Solid Waste Treatment Technology Innovation

The company focuses on core areas such as municipal solid waste incineration, organic waste treatment, sludge drying, and leachate treatment, continuously advancing technological optimization and innovation to elevate solid waste management toward "high efficiency, environmental sustainability, and resource recovery." It has optimized incinerator combustion technology to address the characteristics of domestic municipal solid waste—high moisture content and low calorific value—thereby enhancing incineration efficiency; upgraded advanced leachate treatment processes to ensure compliant emissions and water resource recycling; and implemented energy-saving upgrades for sludge drying technologies to reduce energy consumption while improving resource utilization rates. The Environmental Protection Group's Technology Research Institute oversees technical renovation management, reviews major overhaul and upgrade plans for power plants, provides technical training, collaborates with the Equipment Group to improve equipment addressing economic efficiency concerns, and ensures the effective implementation of optimizations, thereby continuously enhancing operational efficiency and economic performance.

Case

The Growth, Breakthrough, and Technological Innovation of China's WtE Incineration Industry – A Weiming Perspective

In July 2025, the 11th Symposium on MSW Incineration Treatment Technology and Equipment and the 1st ISWA Waste-to-Energy Conference (China) were held in Xi'an. Under the theme of "Global Development and Challenges in MSW Incineration," the conference brought together participants to explore innovative achievements and practical experience in the WtE incineration sector, establishing a platform for communication and collaboration for practitioners in the domestic and international MSW incineration treatment and waste-to-energy sectors, and effectively promoting the sharing of advanced technical experience and the deepening of collaboration.

Vice President Cheng Wuliang of Weiming Environment Protection introduced the Company's more than 20 years of accumulated depth and core capabilities in technology research and development, precision operations, and equipment manufacturing, and reviewed the Company's journey alongside China's WtE incineration industry – from its early stages to a position of strength, moving from following to progressively taking a leading role in the industry. Weiming Environment Protection will continue to respond actively to the Belt and Road Initiative (BRI), bringing China's advanced WtE incineration technology, mature operational management experience, and rigorous environmental standards to international markets.



- Core Environmental Protection Equipment and Other Equipment: Intelligent Innovation**

Guided by "intelligence, efficiency and green development," the Company advances iterative R&D of environmental protection and core industrial equipment. It has developed intelligent control systems for MSW incineration furnaces to enable real-time combustion monitoring and automatic adjustment, optimised flue gas treatment systems to achieve emissions exceeding EU standards, and expanded nickel metallurgy equipment R&D to support projects such as the Indonesia Jiaman Matte Nickel Project.

The Environmental Protection Division of the Equipment Group developed a sodium bicarbonate grinding mill, optimised the nickel-iron grinding mill, designed diaphragm pump check valves, slurry pumps and hard-seal ball valves, advanced agitator standardisation, and built agitator and pump test platforms. The manufacturing side completed skills competitions, established an inspection and testing centre, and conducted training. The Materials Division developed a fully automated crane robot, deployed the "Black Box" system at nearly 20 WtE plants in Zhejiang, breaking a technical monopoly, and obtained type test certification for prefabricated substation equipment.

During the Reporting Period

130 million RMB

R&D Expenses Invested

424

Invention Patent

All core technologies are fully owned with independent intellectual property rights, significantly enhancing equipment performance, manufacturing efficiency, and customized service capabilities. The 750-ton/day wide-range calorific value incinerator grate has been selected as Zhejiang Province's first complete unit equipment, demonstrating leading innovation capability.

Case

Weiming Yongqiang WtE Project – AI-Powered Crane Robot Applied to On-Site Scenarios

The AI-powered crane robot has progressively learned on-site scenario applications and has successfully achieved AI-enabled autonomous grasping and feeding operations. The robot continues to learn other on-site scenario applications, with the ultimate aim of achieving fully AI-enabled autonomous intelligent operations of the waste crane.

Drawing on its outstanding technical innovation and equipment research and development capabilities, the Equipment Group was recognised as a "Specialized, Sophisticated, Distinctive and Novel" (SSDN) "Little Giant" enterprise by the Ministry of Industry and Information Technology, a National High-Tech Enterprise, and a Provincial Enterprise Technology Centre; three major science and technology projects under the Wenzhou Key Industrial Chain Innovation Alliance were approved; the Equipment Group was consecutively included in the Zhejiang Province Top 500 High-Tech Enterprises by Innovation Capability for 2024 and 2025; and in 2026 was listed as a shortlisted entity for the national major environmental protection technology and equipment innovation task for "single-unit dual-tower / single-unit multi-tower coordinated operation devices" under the "take-the-flag" initiative, continuously consolidating its authoritative position in the industry.

- New Energy Materials Technology Innovation**

Drawing on its R&D strengths, the Company has accelerated its new energy materials business, focusing on laterite nickel ore smelting and lithium battery cathode materials, overcoming process bottlenecks and advancing commercialisation. The Indonesia Jiaman Matte Nickel Project progressed steadily, and the domestic electrolytic nickel project was commissioned, improving the industry chain. The Company optimises lithium battery new materials synthesis to enhance competitiveness. As at the end of the Reporting Period, 16 subsidiaries were recognised as National High-Tech Enterprises across environmental governance, high-end equipment manufacturing and new energy materials, demonstrating technology-driven innovation and sustainable development momentum.

Case

Weiming Shengqing Recognised as National High-Tech Enterprise

In January 2026, Zhejiang Weiming Shengqing Energy New Materials Co., Ltd. was recognised as a National High-Tech Enterprise following Zhejiang certification authority review, reflecting national recognition of its core technologies, proprietary intellectual property and innovation conversion, and bringing policy support and opportunities.

Weiming Environment Protection will continue innovation-led development, enhance competitiveness, serve the national green development strategy, and contribute to industrial progress and ecological civilisation.

Digital Operations Upgrade

The Company drives the deep integration of digital and intelligent technologies with production and operations, establishing a digital operations management platform that integrates production, operations and maintenance, and environmental monitoring data across projects, enabling visualised and precision management. The Company has developed an intelligent operations and maintenance system for WtE incineration projects, achieving real-time monitoring of equipment operational status, fault early warning, and remote operations and maintenance; is exploring the "green power + computing power" new operational model to develop value-added opportunities from green energy; and is optimising digital management of the supply chain to improve full-process efficiency.

Industry Enablement and Responsible Scientific Practice

Drawing on its advantages as a leading enterprise in the industry, the Company actively participates in the setting of environmental protection industry standards, driving industry technology upgrading through its own innovation practices. Throughout the full process of research and development and innovation, the Company consistently upholds scientific integrity and scientific ethics principles, embedding the concept of responsible innovation throughout the full life cycle of technology research and development. The Company strictly complies with applicable national laws and regulations and industry standards, prioritises the use of clean production processes and renewable resources, and has established a rigorous ethics review mechanism, ensuring that innovation development is organically integrated with green environmental protection and social responsibility.

During the Reporting Period

the Company obtained two US patents for the first time. Since the Company's establishment, no violations of scientific integrity or ethics have occurred in any research and development or innovation activities, achieving the coordinated integration of environmental protection, social progress, and economic benefits.

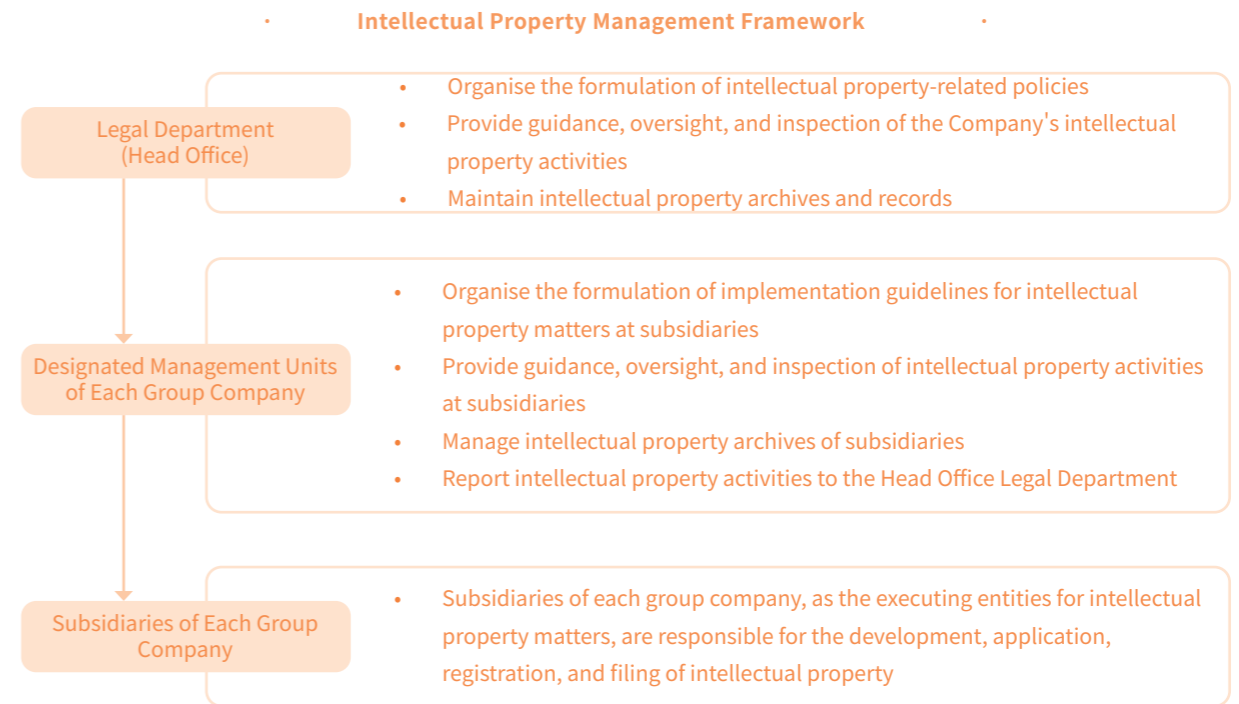
Case

On 28 May 2025, the Company successfully held the "Environmental Protection Industry Innovation and High-Quality Development Conference" in Wenzhou, further promoting industry technical exchange and innovation collaboration.



Intellectual Property Protection

In accordance with the Patent Law, Copyright Law and Trademark Law of the People's Republic of China and other applicable laws and regulations, the Company has established and continuously improves its intellectual property management system. It implements its Intellectual Property Management Measures, optimises full-process management of patented technologies, defines departmental responsibilities, refines life-cycle management from R&D and patent application to outcome conversion, and applies tiered patent management to prioritise core technology protection.



The Company has integrated the intellectual property principles of "respecting innovation and achieving shared success" into its day-to-day operations, established an intellectual property risk early warning mechanism, and conducts employee intellectual property training. These measures not only effectively protect the Company's own innovation outcomes but also play a positive role in safeguarding a sound intellectual property ecosystem within the industry.

Intellectual Property Management Measures

Full life-cycle management



The full-process management mechanism from technology research and development and patent application through to outcome conversion is optimised; the responsibilities and authorities of each department are clearly defined; a tiered patent management system is established; and priority protection is applied to core technologies.

Risk early warning and contract management



An intellectual property risk early warning mechanism is established; intellectual property-related contract management is strengthened; and confidentiality obligations, intellectual property ownership, scope of licensed use, and liability for infringement are clearly set out in cooperation, commissioned development, and other contracts.

Supplier management



- Suppliers are required to provide "intellectual property and confidentiality commitments for transacted products," protecting the Company's innovation outcomes at source and safeguarding a sound intellectual property ecosystem within the industry.

System certification



- The Equipment Group successfully passed the supervision and review of the intellectual property management system and has established a standardised management system in accordance with the Standard for Intellectual Property Management in Research Organizations (GB/T 29490-2013).

During the Reporting Period

424 the Company held a cumulative total of patents and software copyrights

290

Utility model patents

60

Invention patents

74

Software copyrights

Covering areas including boiler systems, steam turbine systems, automatic control systems, flue gas purification, resource recovery and utilisation, energy conservation and emission reduction, and other fields.

Responsible Marketing

The Company strictly complies with the Advertising Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and other applicable laws and regulations. All promotional content is based on factual data; the use of absolute or superlative claims is prohibited; and the consistency and accuracy of external communications are ensured. In addition, a systematic external communications management framework has been established, with structured decomposition and classified management of the content communicated across different business areas, and through a clear responsibility matrix and tiered approval process, ensuring that all business departments complete the compilation, review, and publication of content on schedule and preventing the unauthorised disclosure of information. The Company has also established a spokesperson management mechanism, with a designated list of spokespersons and clearly defined authorities and approval processes, ensuring that spokespersons communicate externally strictly within the established scope of content and responsibilities. During the Reporting Period, no administrative penalties were incurred as a result of violations of applicable laws and regulations relating to marketing, information publication, or labelling, and the Company's public credibility and brand reputation continued to improve.

Data Security and Customer Privacy Protection



Governance Framework

- The Company has established a tiered information security governance framework: an information security management body composed of senior management has been established, responsible for strategic decision-making and oversight; an information security working group comprising representatives from each group company and department has been formed, responsible for specific execution and coordination; and accessible channels for reporting information security issues have been established to ensure that all information security incidents are escalated through appropriate channels within the specified timeframe. In addition, the information security management responsibilities and implementation of each group company have been incorporated into the performance appraisal framework, and violations are penalised in accordance with the Employee Code of Conduct of Weiming Environment Protection, forming a closed-loop management mechanism.



Policy Development and Compliance Framework

- Weiming Environment Protection places great importance on data security and customer privacy protection. In strict compliance with the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and other applicable laws and regulations, the Company has also formulated internal policies including the Confidentiality Management System and the Information Security Management Measures, upholding the principles of legality, legitimacy, and necessity to ensure that the full process of information collection and use is secure and compliant. The Confidentiality Management System clearly sets out the scope of confidentiality, confidentiality measures, personnel requirements, and responsibilities, and strictly requires that the collection, storage, processing, disclosure, and use of the Company's and third parties' data and information are conducted in accordance with applicable law.



Implementation of Management Measures

- The Company actively implements management measures in accordance with its policies, constructing an information security protection system through the use of advanced technological means, strengthening employee education and training, conducting confidentiality inspections, and entering into confidentiality agreements in the context of specific business activities, providing robust safeguards for the information security interests of clients, employees, and the Company.



Data Compliance Management

- In the course of its day-to-day operations, the Company has business requirements involving the collection and processing of personal information of employees, visitors, and business partners, encompassing scenarios including the collection and use of personal information, cross-border transfers, and the introduction of third-party commissioned processing. The Company conducts its business in strict compliance with the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the General Data Protection Regulation (GDPR) of the European Union, and other applicable laws and regulations of the relevant jurisdictions.

The Company conducts data compliance assessments in accordance with the requirements of applicable laws and regulations, covering matters including but not limited to the external provision of personal information and various systems and frameworks, with the assessment dimensions principally focused on the impact on the rights and interests of personal information subjects and the adequacy of the security protection measures adopted.



Supplier Information Security Management

- With the rapid development of its business, the Company's information security management boundary has extended to the upstream supply chain. The Company conducts regular supply chain information security reviews covering areas including information security organisation and policies, personnel management, physical security, data security, and information security incidents, identifying information security risks and providing guidance to suppliers on rectification and improvement.

In addition, the Company continuously conducts information security protection training for suppliers, providing information security-related training based on the Confidentiality Agreement and the Supplier Security and Confidentiality Notice, and conducting assessments accordingly.



Information Security Culture Development

- The Company builds an information security culture system with participation across all employees through the improvement of policies, strengthening of implementation, and innovation of mechanisms. In terms of policy development, the Company requires employees in key positions to sign a Confidentiality Contract, requires staff at engineer level and above to sign more rigorous confidentiality agreements, and through annual information security training and assessments, continuously strengthens employees' security awareness and protective capabilities.
- During the Reporting Period, the Company continued to conduct information security training and examinations, achieving a 100% coverage rate and examination pass rate for information security positions, effectively strengthening information security awareness across all employees. To genuinely enhance risk prevention and control capabilities, the Company organises company-wide phishing email tests on a monthly basis, using practical drills to help employees identify and guard against potential threats.

During the reporting period

the Company conducted data compliance assessment training and thematic training on personal information protection and other subjects for all employees and for personnel in specific positions.



Supply Chain Security

Supply Chain Management Framework

The Company has established and continues to refine fair, transparent, and clearly accountable supply chain management principles, implementing full life-cycle selection and dynamic management of suppliers and contractors. At the admission stage, primary focus is given to assessing their qualification compliance, business integrity, creditworthiness, and ESG performance, with preference given to partners whose values are closely aligned with those of the Company and who have a commitment to sustainable development. In the course of the partnership, supplier capabilities are enhanced and a resilient, efficient, and responsible industry ecosystem is built through regular reviews, performance assessments, and risk screening.

Supplier Code of Conduct

Through the Supplier Integrity and Clean Business Commitment Letter, the Company systematically sets out the standards of conduct for suppliers in the economic, environmental, and social domains, driving the sustainable development of the supply chain:



Economic dimension

- Suppliers are required to uphold the principles of honest and ethical business conduct, strictly comply with applicable laws and regulations and business ethics, and maintain fair market competition, contributing to the development of a healthy and transparent industry collaboration environment.



Environmental dimension

- Suppliers are guided to strengthen environmental management throughout their full operational process, promote clean production and pollution prevention, optimise resource utilisation efficiency, and actively advance the green and low-carbon transition, jointly building an environmentally responsible supply chain.



Social dimension

- Suppliers are required to comply with applicable labour laws and regulations, protect employees' legal rights and interests and occupational health, and prohibit all forms of forced labour and discrimination. Suppliers are also encouraged to actively fulfil their social responsibilities, engage in community welfare and social contribution activities, and achieve a coordinated enhancement of commercial and social value.

All suppliers, when conducting business with the Company or participating in related activities, must strictly comply with the terms of the commitment letter and the Company's supply chain management requirements, jointly contributing to the Company's sustainable development and to harmonious social and environmental progress.

Supply Chain ESG Full Life-Cycle Management and Continuous Improvement

Weiming Environment Protection has deeply integrated ESG principles into the full-process management of its supply chain. Through full life-cycle admission screening, dynamic monitoring, and an exit mechanism, the Company works with its suppliers to enhance the sustainability and resilience of the supply chain, contributing to environmental protection, social progress, and economic sustainable development.



Supplier Capability Enhancement — **Advancing Supplier Sustainable Development**

The Company has formulated a comprehensive supplier assessment mechanism and management system, conducting training activities on a periodic basis, encouraging and supporting suppliers in improving their management standards and performance in areas including labour rights, environmental protection, health and safety, and business ethics, and enhancing their sustainable development capability. The Company plans to convene supplier conferences and invite experts to share environmental, social, and governance requirements and the latest regulatory standards, ensuring that the supply chain meets international standards.

During the reporting period:

6,439	6,297	142	100%
Total number of suppliers	Number of suppliers in Mainland China	Number of overseas suppliers	Coverage rate of reviews of key suppliers

Conflict Minerals Management: Delivering on the Commitment to Responsible Procurement

Against the backdrop of an increasing global focus on sustainable development in business environments, Weiming Environment Protection places great importance on the seriousness of the conflict minerals issue and its potential social, economic, and environmental impacts. The Company places great importance on the sustainable development of its supply chain, strictly complies with applicable international and domestic laws and regulations — including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the Guidelines for Responsible Mineral Supply Chains in China — and is committed to maintaining the transparency and compliance of the mineral supply chain. The Company will progressively improve its conflict minerals management policies and due diligence mechanisms, advancing responsible procurement of mineral resources. Through investigating supplier documentation regarding the origins of relevant minerals, the Company enhances supply chain transparency, ensures that mineral sources are lawful and compliant, and pledges not to procure or use conflict minerals, contributing to the sustainable development of the industry.





05

Creating Value and Contributing to Society

- Rural Revitalisation
- Social Contribution



Rural Revitalisation

Weiming Environment Protection actively responds to the national rural revitalisation strategy and, drawing on its comprehensive advantages in capital, technology, and resources, is deeply involved in rural economic development, improvement of the ecological environment, and enhancement of people's wellbeing. To date, the Company has carried out a series of public welfare projects — including poverty alleviation, educational support, care for the elderly, and assistance for those in hardship — in areas including Nanchong City in Sichuan Province, the Aba Tibetan and Qiang Autonomous Prefecture, Chenzhou City in Hunan Province, and Jinhua City and Wenzhou City in Zhejiang Province, taking concrete action to promote social harmony and making a positive contribution to rural revitalisation.

Strategic Guidance

Anchoring the Direction for Rural Revitalisation

The Company has embedded rural revitalisation into its CSR strategy, leveraging industrial development and public welfare to address infrastructure, ecological governance, and livelihood needs in less-developed areas. It advances sustainable rural growth through industrial presence, job creation, and public welfare initiatives.

Industrial Enablement

Activating the Endogenous Drivers of Rural Development

Leveraging its environmental protection expertise, the Company has deployed rural projects that upgrade local infrastructure, develop green industries, create jobs, and boost economic vitality. Through technology transfer and knowledge sharing, it also helps rural areas build green, low-carbon development models, fostering a virtuous cycle of ecological protection and economic growth.

Public Welfare Assistance

Activating the Endogenous Drivers of Rural Development

The Company conducts diverse public welfare activities focusing on education, healthcare, and elderly care. Through educational donations, medical assistance, and hardship relief, it addresses the most pressing needs of rural residents. Through targeted aid and financial support, it continues to back rural development, demonstrating its social responsibility and commitment.

Case

Weiming Environment Protection Conducts Charitable Public Welfare Activities in Wencheng Xikeng She Ethnic Township, Wenzhou

In October 2025, Weiming Environment Protection participated for the third consecutive year in the "Doing Good in Wenzhou" charity banquet in Jianxialiao Village, Wencheng County, donating to local left-behind children and disadvantaged university students under the theme "Caring for the She Ethnic Hometown."

The Company consistently integrates philanthropy into its sustainable development, focusing on education, rural communities, and hardship assistance to actively fulfill its social responsibilities and deepen community engagement. Going forward, Weiming Environment Protection will continue upholding its philanthropic principles and contributing to social development through responsibility and commitment.



Social Contribution

Over many years, Weiming Environment Protection has maintained a sustained and deep commitment to the field of social welfare. In strict accordance with applicable laws and regulations, including the Charity Law of the People's Republic of China and the Law of the People's Republic of China on Donations for Public Welfare Undertakings, the Company has formulated and implemented governance measures such as the Donation Management Measures, establishing a standardised, systematic, and sustainable social contribution management framework.

Guided by the principle of contributing to society and creating shared value, the Company integrates social responsibility into its business development practices through public welfare activities, volunteer services, and charitable donations across multiple dimensions, making sustained contributions to social development and demonstrating the Company's sense of responsibility and its value in this era through concrete action.

Case

Yuhuan Power Plant Voluntary Blood Donation Activity Conveying the Warmth of Life, Practising Social Responsibility

On New Year's Day 2025, the Yuhuan Power Plant organised a volunteer activity under the theme of "Warm Blood in Winter for New Year's Day, Voluntary Blood Donation to Welcome the New Year," taking concrete action to practise corporate social responsibility. During the activity, employees actively participated — including a number of first-time blood donors — giving full expression to the Company's employees' spirit of dedication and care for society.

The activity not only provided valuable support for medical blood supply, but also promoted the volunteer spirit of "humanity, love, and dedication" within the enterprise, guiding employees to integrate social responsibility into their day-to-day actions and turning everyday acts of goodwill into practical support for social progress, demonstrating Weiming Environment Protection's sense of responsibility and its commitment to social welfare.



Dongyang Power Plant Conducts Tree-Planting Activity on Arbor Day Spring Brings Life - Planting Seeds of Hope

On 12 March 2025, the Dongyang Power Plant organised all employees to conduct a tree-planting activity in the area surrounding the plant. At the event, employees proactively adopted saplings and attached adoption placards, taking practical action to add greenery to the plant's surroundings. The activity not only enriched employees' practical experience in environmental protection but also contributed to the development of a "green power plant" and a harmonious employee community.



Case

"3·15" in Action: Wuyuan Power Plant Participates in Centralised Destruction of Counterfeit and Substandard Products

On 15 March 2025, the Wuyuan Power Plant cooperated with the County Tobacco Monopoly Bureau and Market Supervision Administration to conduct centralised harmless disposal of over 10,000 cartons of counterfeit cigarettes (valued at over RMB 1 million). The process strictly followed statutory procedures with full video documentation to ensure lawful, compliant, and thorough disposal.

The Plant consistently upholds its social responsibilities, proactively cooperating with government authorities in anti-counterfeiting and market order maintenance to safeguard consumer safety, promote honest business conduct, and foster a secure market environment.

**Environmental Facility Public Open-Day Activity Held at Rui'an Power Plant**

On 16 March, the Rui'an Power Plant hosted the "Green Living Room Series – Inviting You to See Environmental Protection" public open day with the Rui'an Environmental Volunteers Association to promote green and low-carbon principles.

Plant staff led visitors through key areas including the crane and central control rooms, explaining the waste treatment process, core equipment operations, and addressing public environmental concerns. Through immersive observation, visitors gained a comprehensive understanding of WtE incineration technology and environmental outcomes, experiencing first-hand the achievements of coordinated green energy and ecological protection development.



Case

Environmental Facility Public Open-Day Activity Held at Kaili Power Plant

In June 2025, at the "June 5th Environment Day" environmental facility public open-day activity organised by the Qiandongnan Prefecture Ecology and Environment Bureau, the Kaili Power Plant welcomed more than 70 environmental volunteers including teachers, students, and parents from Kaili City No. 4 Primary School. Under the guidance of explainers, volunteers successively visited core areas of the plant including the pollutant discharge public disclosure board, the plant scale model, the central control room, the steam turbine generator, the waste crane operating room, and the wastewater treatment facilities, gaining a close-up understanding of the full process of municipal solid waste treatment.

Through on-site visits and professional explanations, visitors gained an intuitive appreciation of the environmental value and technological innovation of WtE incineration, and a profound understanding of the importance of resource recovery, utilisation, and harmless disposal of municipal solid waste. This open-day activity further enhanced public awareness of and trust in environmental protection infrastructure, effectively disseminated ecological and environmental principles, and contributed to the formation throughout society of a positive atmosphere of understanding, supporting, and participating in environmental protection.





06

People First: Building a Fulfilling Workplace

- Employment and Diversity
- ★ Employee Rights and Benefits
- ★ Talent Development
- ★ Occupational Health and Safety



Employment and Diversity

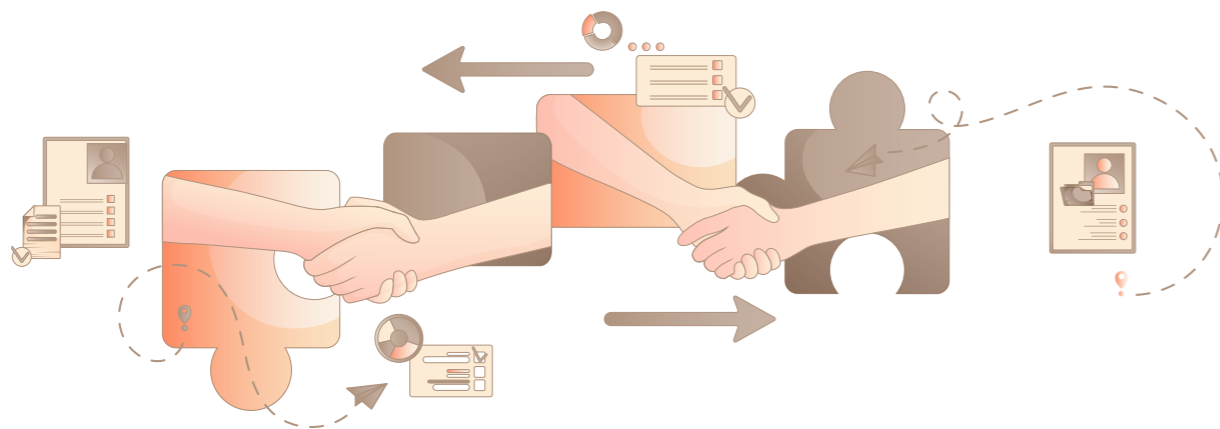
Weiming Environment Protection upholds the core value of placing people first and integrates people-oriented principles into the full process of human resources management, aiming to strengthen employees' sense of identification with and belonging to the Company, and to enhance their loyalty, advancing the joint development and growth of employees and the Company. The Company strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, and other applicable laws and regulations, and proactively benchmarks against international initiatives and standards including the Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization, and the United Nations Guiding Principles on Business and Human Rights, integrating advanced international principles into localised management practices and establishing a comprehensive labour rights protection framework.

Standardised Employment Management: Building a Solid Foundation for Rights Protection

Weiming Environment Protection has established comprehensive HR policies covering recruitment, remuneration, performance, training, attendance, transfers, and resignation to standardize operations and protect employee rights. The Group continuously refines HR management, recently revising subsidiary HR systems to optimize authority allocation and improve compliance across recruitment, resignation, transfers, attendance, training, career development, and benefits. Additionally, the Equipment Group updated attendance and leave regulations with streamlined approval workflows and a digital system, enhancing both management efficiency and employee convenience in line with its people-centred philosophy.

Fostering a Diverse Culture and Building an Inclusive Development Environment

Weiming Environment Protection regards diversity and inclusion as an important cornerstone of corporate culture development, and is committed to creating an equal, fair, and discrimination-free working environment for employees and fostering a corporate atmosphere of mutual respect, openness, and inclusion. Through the Employee Handbook, the Company has clearly stipulated that any form of discrimination or unfair treatment is strictly prohibited — covering but not limited to gender, ethnicity, age, religion, belief, and disability — and through institutionalised and ongoing management mechanisms, ensures that the legal rights and interests of every employee are fully protected.



Compliance and Sound Management Foundations

The Company enters into written labour contracts with all employees in accordance with applicable law, firmly opposes any form of discriminatory conduct, prohibits the employment of child labour, prohibits forced labour, and is committed to providing a fair, just, and inclusive working environment for every employee. Through the regular conduct of internal compliance reviews, the lawfulness and standardisation of employment management are continuously strengthened. During the Reporting Period, no incidents of employee discrimination, child labour employment, forced labour, or violations of applicable labour laws and regulations occurred.



Awareness-Raising and Culture-Building

Through the regular conduct of diversity training and educational activities, the Company continuously enhances all employees' awareness and acceptance of a diverse and inclusive culture. Equal communication and exchange among employees is encouraged, a sound employee feedback mechanism is established, and employees are able to express their views and suggestions freely. The Company has also established independent anonymous feedback channels to ensure that employees who experience discrimination or unfair treatment can raise concerns safely and conveniently.



Continuous Improvement and Culture Embedding

The Company regularly conducts internal surveys and assessments, reviewing the implementation effectiveness of the diversity and inclusion culture. Based on survey results, relevant management strategies are adjusted in a targeted manner, ensuring that the diversity and inclusion culture is deeply embedded in the Company's day-to-day operations. Through these measures, the Company not only effectively improves employees' satisfaction and loyalty, but also strengthens the Company's overall cohesion and core competitiveness.

2025 Employee Profile

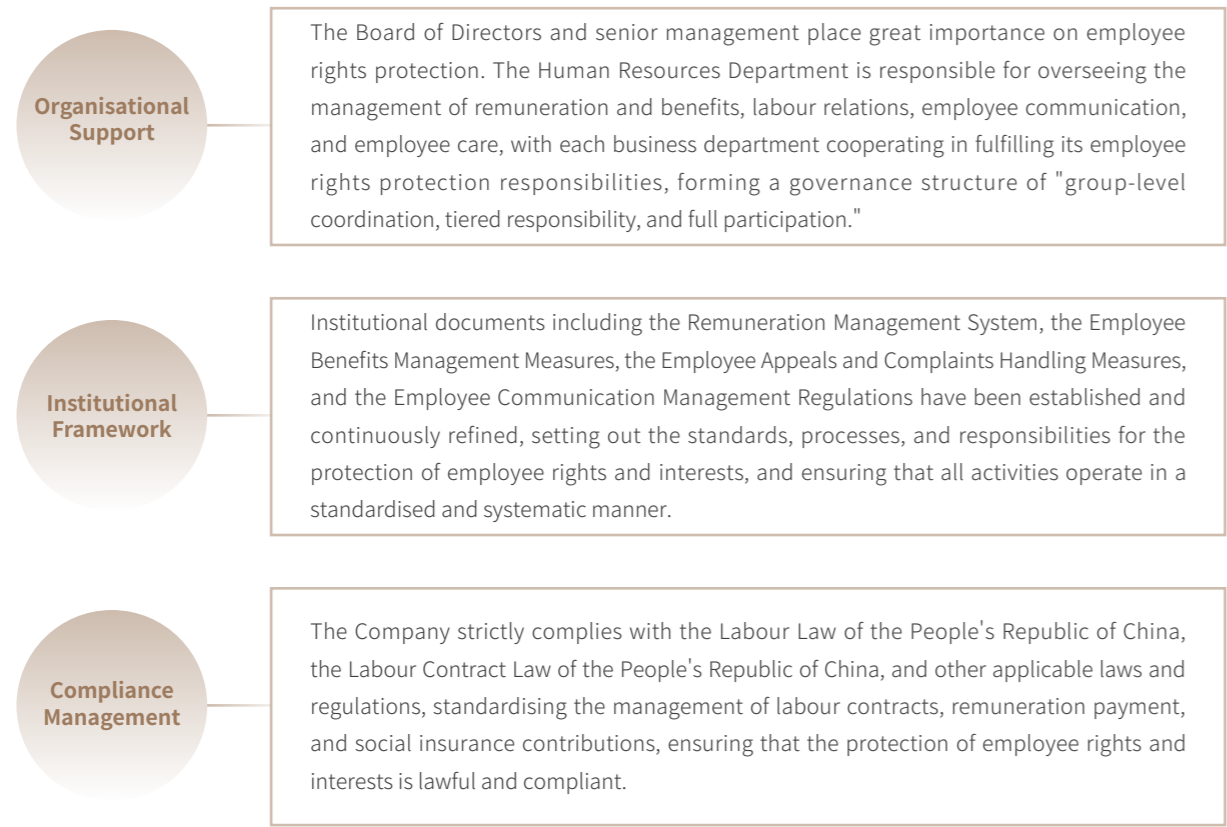
Dimension	Category	Number of Employees	Dimension	Category	Number of Employees
By gender	Female	671	By region	Employees working in Mainland China	3,879
	Male	3,585		Employees in other countries and regions	377
By age	30 and below	1,659	By educational background	Master's degree and above	86
	31 to 50	2,169		Bachelor's degree	1,144
	51 and above	428		Below bachelor's degree	3,026

★ Employee Rights and Benefits

Employees are central to Weiming Environment Protection's sustainable development. The Company consistently upholds the remuneration philosophy of "externally competitive and internally equitable," adheres to the core principle of placing people first, and strictly complies with the labour laws and regulations applicable in the jurisdictions in which it operates. The Company is committed to establishing a scientifically sound remuneration management system, diverse and accessible communication mechanisms, and a supportive workplace culture, genuinely safeguarding employees' legal rights and interests, fostering an open, transparent, and harmonious working atmosphere, and advancing the shared development of employees and the Company.

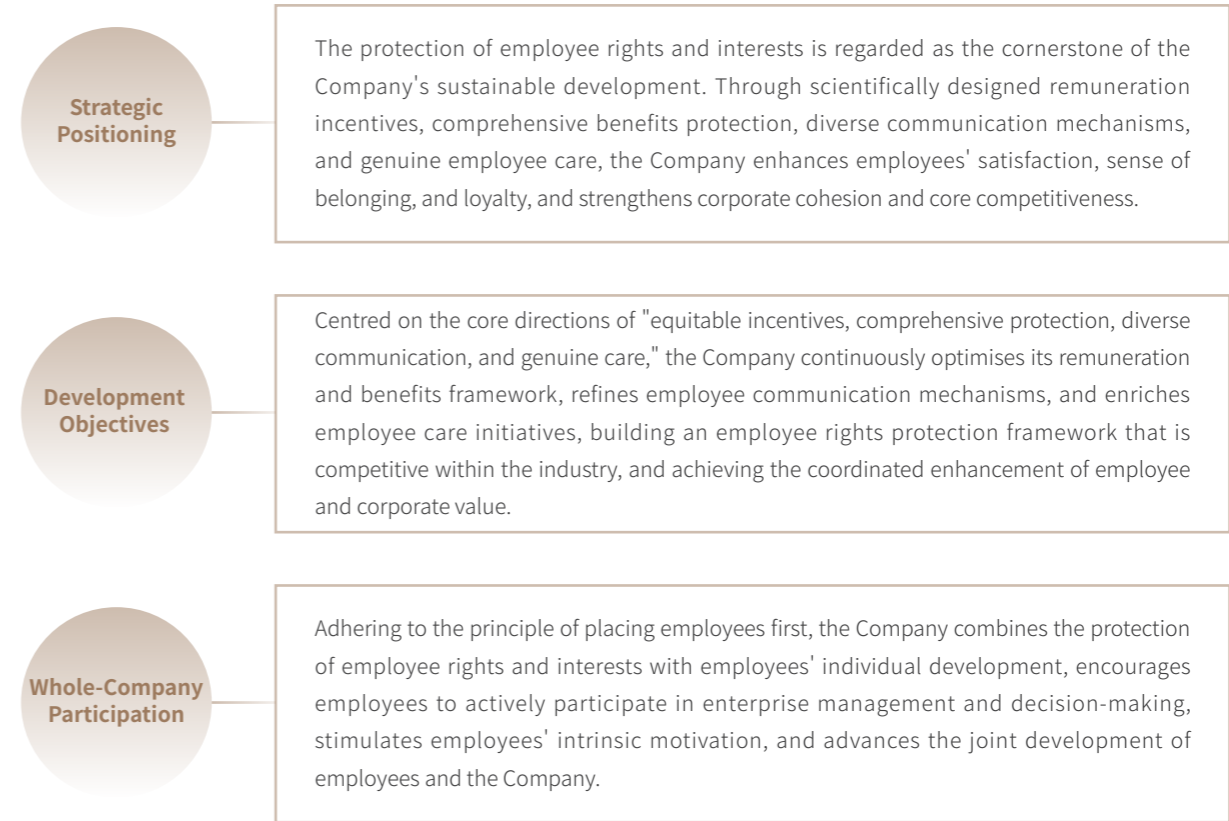
Governance

The Company has established an employee rights and benefits governance framework with clear accountability and efficient operations, providing robust institutional and organisational safeguards for the protection of employee rights and interests.



Strategy

The Company has deeply integrated employee rights and benefits into its corporate sustainable development strategy, establishing a "fairness, incentive, and care" integrated employee value framework centred on the protection of employee rights and interests, to support the Company's long-term stable development.



Management of Impacts, Risks and Opportunities

Through a scientifically designed remuneration and benefits framework, diverse communication mechanisms, and genuine employee care practices, the Company genuinely safeguards employees' legal rights and interests, while converting employee rights protection into the core driving force of the Company's sustainable development, achieving the coordinated enhancement of individual and corporate value.

• Scientific Remuneration and Benefits Framework: Safeguarding Employee Value Returns

The Company has established a diversified remuneration and benefits structure of "fixed + variable + benefits," adhering to the principle of "standardised assessment and precise incentivisation," ensuring that employees receive returns commensurate with their work contributions.



Remuneration Structure

- Employee remuneration comprises base salary, performance-based pay, overtime pay, bonuses, and various benefits allowances. Through a a of annual assessments and day-to-day performance assessments, the Company scientifically evaluates employee performance and distributes performance bonuses and year-end bonuses based on assessment outcomes. The Company continuously optimises the salary adjustment mechanism, providing multiple channels including salary adjustments upon level promotions, salary adjustments upon academic qualification improvements, and across-the-board salary adjustments, ensuring that remuneration allocation is closely linked to employee contributions.



Incentive Mechanisms

- Innovative management models such as the employee partnership programme are implemented, encouraging employees to regard their work as their own career and to share in the profits and market value returns generated by the Company's performance improvement. In addition, through share incentive schemes, performance awards, and other means, employees' motivation and creativity are stimulated, advancing the Company's sustainable development.



Benefits and Protection

- Mandatory social insurance and housing provident fund contributions (the "Five Social Insurances and One Fund") are made in full in accordance with applicable laws — covering pension, medical, unemployment, work injury, and maternity social insurance, and housing provident fund - with paid annual leave, employee health check-ups, holiday condolences, group activities, and birthday celebrations also provided. Additional benefits include statutory public holidays and paid leave, daily welfare (complimentary lunch and fruit, traditional festival gifts or vouchers), and overseas project benefits (enhanced salary standards and relevant allowances, travel allowances, and overseas allowances).

Diverse Communication and Appeals Mechanisms: Listening to Employees and Safeguarding the Expression of Concerns

The Company listens to employees, addresses employees' difficulties, and fosters an open, transparent, and harmonious working atmosphere through diverse communication channels and mechanisms.



Communications and Dissemination

- Company publications, websites, notice boards, and other communications media are fully utilised to disseminate corporate culture and core values, strengthening employees' sense of ownership and belonging. Each department has designated at least one correspondent, responsible for collecting relevant information and publishing it through the Weiming Report and the OA office system, promoting internal information sharing and exchange. Notice board content is also updated on a regular basis to ensure that employees are kept promptly informed of important Company information and policies, fostering a positive communications environment.



Two-Way Communication

- Employee suggestion boxes are set up, encouraging employees to put forward suggestions on matters including management, technical improvements, daily life and logistics, and recreational activities. The Human Resources Department collects and addresses suggestions on a weekly basis, and rewards constructive suggestions. A problem resolution mechanism has been established: employees encountering difficulties may report these to their department heads; where issues cannot be resolved at that level, employees may submit written reports to the President's Office for handling, and may submit complaints regarding unjust treatment directly to the President's Mailbox. Regular employee satisfaction surveys are conducted to gather employees' views on matters including the Company's management, benefits, and career development, with results published and responded to, continuously improving management practices.



Face-to-Face Communication

- Staff forums are convened on a regular basis, inviting employee representatives to engage in face-to-face discussions and to share their views on the working environment, career development, and remuneration and benefits

During the reporting period
the Company collected and addressed more than ten employee suggestions through such forums, genuinely enhancing employees' sense of participation and satisfaction.



Appeals and Complaints

- Appeals and Complaints: Diverse complaint channels have been established, including an anonymous hotline, an online feedback platform, and a dedicated review committee, enabling employees to safely report issues related to employment, remuneration, rest and leave, and occupational health and safety. Complaints must be truthful, with fabrication or malicious exaggeration strictly prohibited. The Human Resources Department registers and reviews complaints, assigns investigators to complete inquiries within 7 working days, and upon completion reports to senior management with handling recommendations, providing feedback to complainants and relevant departments. Named reports receive verified findings; anonymous reports are followed up without direct response.

Employee Care: Creating a Supportive Working Environment

The Company is committed to creating a working environment that supports employees' wellbeing, enhancing employees' sense of belonging, satisfaction, and identification with the Company through diverse care initiatives and cultural activities.



Day-to-Day Care

- The Company pays attention to employees' physical and mental health and quality of life, providing diverse day-to-day care services, including festive activities (themed cultural activities for traditional festivals such as evening gatherings and Mid-Autumn Festival dinners, along with festival gifts and condolence payments), interest clubs (employee interest clubs for activities such as basketball, badminton, and billiards, along with team competitions), and health care (annual health check-ups, psychological counselling services, and health talks).

Case

March 2025

Kunshan Power Plant "Women's Day" Care Activity

On 7 March 2025, during the period of International Women's Day (8 March), the Kunshan Power Plant organised a series of care activities for female employees, with the aim of enriching their cultural life. The Company presented female employees with thoughtful gifts and flowers, organised group dining and exchanges, and arranged a film screening, enabling everyone to relax in a light and enjoyable atmosphere. The activity both strengthened a sense of occasion and enabled employees to genuinely appreciate the supportive environment of the corporate community, further enhancing employees' sense of belonging and wellbeing.

Pan'an Power Plant Spring Outdoor Activity

In order to enrich employees' leisure life and strengthen team cohesion, from 22 to 23 March 2025, the Pan'an Power Plant organised employees to take part in a spring outdoor activity. The activity included collaborative games to promote integration between new and established employees and to strengthen team rapport; activities to practise the "no-trace spring outing" concept, including litter collection and waste classification, conveying the Company's environmental principles; and a "plant exploration" activity to deepen employees' awareness of ecological protection. The activity relieved employees' work pressure, genuinely enhanced employees' sense of belonging and team cohesion, and demonstrated the Company's employee care principles.



Case

April
2025

Weiming Shengqing held its inaugural employee basketball tournament, using sporting competition to display employees' competitive spirit, build a bridge for cross-department exchanges, enrich employees' leisure life, and support corporate culture development.



May
2025

Linjiang Power Plant "Summer Cool Relief" High-Temperature Condolence Activity

On 29 May 2025, the Linjiang Power Plant continued its traditional "Summer Cool Relief" care activity. In advance of the arrival of high-temperature weather, the plant delivered cooling supplies, towels, insect repellent, and other heat prevention materials to frontline drivers of sanitation vehicle fleets, expressing care and respect for employees working in high-temperature conditions, and reminding them to take good care of themselves and guard against heatstroke. The Company consistently pays attention to the physical and mental health of employees working outdoors, taking concrete action to safeguard employees' safety and health during summer operations, further reinforcing the foundations of work safety.



June
2025

the Longnan Power Plant held its inaugural tug-of-war competition, enriching employees' leisure life, strengthening team cohesion and the spirit of collaboration, and demonstrating employees' spirit of unity and dedication.



Overseas Employee Care

- To safeguard the legal rights and interests of overseas employees, the Indonesian plants have implemented a series of employee-oriented measures. In terms of cultural respect, employee canteens conforming to Indonesian dietary customs have been established, with full respect given to local religious beliefs and lifestyle practices. In terms of festival benefits, festival benefits or leave arrangements are provided in accordance with local customs and labour regulations. In terms of communication mechanisms, a communication and liaison team has been established and a fair democratic communication and appeals mechanism introduced, ensuring that overseas employees' rights and interests are fully respected and protected.

Value Impacts and Opportunity Conversion

Employee Value

Through scientifically designed remuneration incentives, comprehensive benefits protection, diverse communication mechanisms, and genuine employee care, employees' legal rights and interests are genuinely safeguarded, employees' satisfaction, sense of belonging, and loyalty are enhanced, and a broad platform is provided for employees to realise their individual value.

Corporate Value

A stable workforce and a positive employee environment provide core support for improvements in the Company's operational efficiency, technological innovation, and market expansion, reducing the risk of talent attrition and strengthening the Company's risk resilience and sustainable development capability.

Industry Impact

The Company's practical experience in protecting employee rights and interests provides a replicable model for the environmental protection industry, driving the overall improvement of employee rights protection standards across the industry and contributing to high-quality industry development.

During the reporting period

multiple staff forums were held, with employee satisfaction reaching **96%**

Targets

Future Targets and Commitments

- Continuously optimise the remuneration and benefits framework, explore more competitive incentive mechanisms, and ensure that employees receive returns commensurate with their contributions.
- Further refine employee communication mechanisms, enhance employees' sense of participation and satisfaction, and maintain employee satisfaction at 95% or above.
- Enrich employee care initiatives, expand the coverage of overseas employee care, and genuinely safeguard overseas employees' legal rights and interests.
- Continue to standardise appeals and complaints handling processes, ensuring that employee concerns are addressed fairly, impartially, and promptly.
- Continue to increase investment in employee rights protection, incorporate the effectiveness of employee rights protection into departmental and senior management performance appraisals, and drive continuous improvement in employee rights protection activities.

★ Talent Development

Talent is the core strategic resource enabling Weiming Environment Protection to achieve technological innovation, industrial upgrading, and sustainable development. The Company consistently places talent development as a priority, and, drawing on the "1+3+N" group management and control model, has established a talent development ecosystem covering all employees throughout the full career cycle. Through diversified development pathways and a systematic capability enablement framework, the Company drives the aligned advancement of employee growth and the Company's strategic objectives, building a solid talent foundation for the Company's long-term competitiveness in the environmental protection sector.

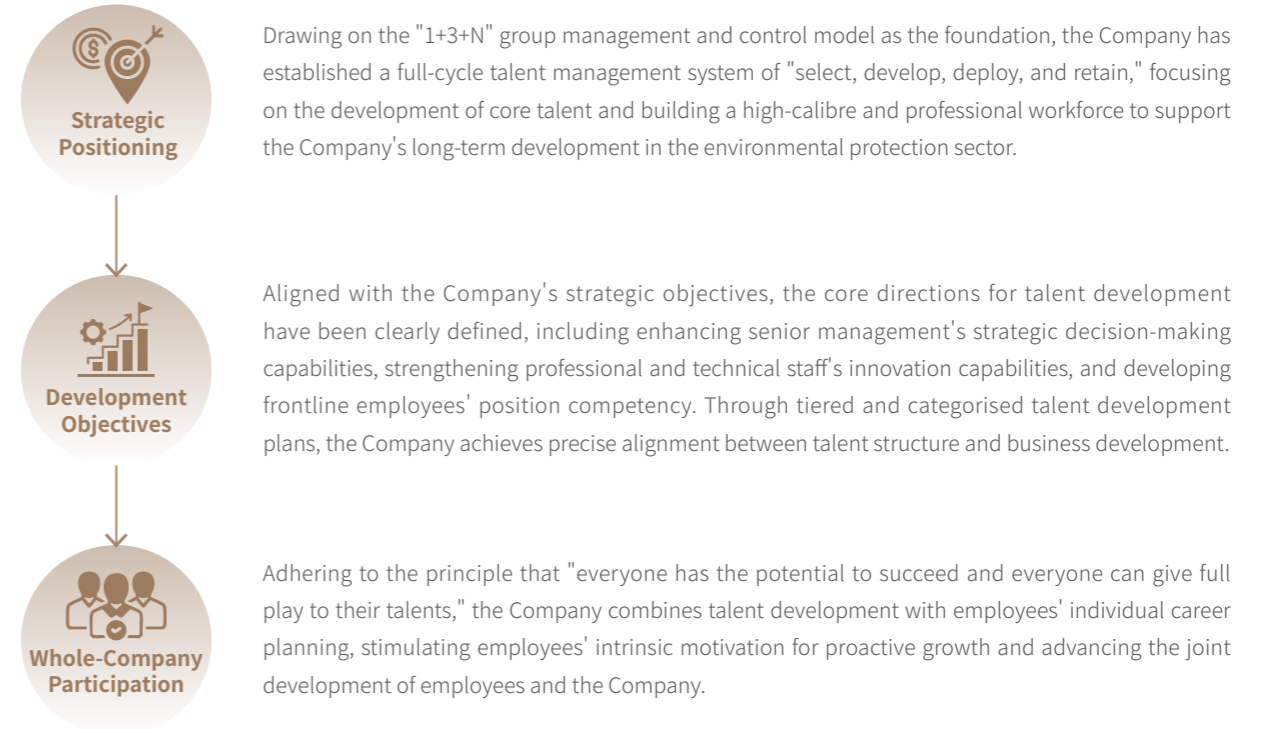
Governance

The Company has established a talent development governance framework with clear accountability and efficient operations, providing a robust institutional foundation for the implementation of talent strategy.



Strategy

The Company has deeply integrated talent development into its corporate sustainable development strategy, driving business innovation and transformational upgrading through talent advantages.



Management of Impacts, Risks and Opportunities

Through diversified talent development practices, the Company effectively enables employee growth while converting talent advantages into the Company's core competitiveness, achieving the coordinated enhancement of individual and corporate value.

Diversified Career Development Pathways: Unlocking Employee Potential

The Company has established a dual-track development framework encompassing management and professional pathways, providing employees with clear career development routes. In accordance with the nature of positions and employees' individual characteristics, career advancement tracks including management positions, skills positions, and technical positions have been established, ensuring that every employee can find a development direction suited to their individual circumstances. The Company adheres to the principles of fairness, openness, objectivity, and impartiality; an appraisal committee conducts periodic comprehensive assessments of employee performance, determines level promotions, removes barriers to career advancement, and stimulates employees' drive to grow.

Systematic Training Framework: Enabling Employee Growth

For different employee groups — including senior managers, middle managers, frontline managers, core employees, all employees, and new employees — the Company has established development pathways appropriate to their current stage and future objectives, continuously optimises its tiered and categorised training framework, and provides employees with differentiated and personalised learning experiences through a rich curriculum and diverse training programmes, promoting the continuous progress of every employee.



Internal Trainer Development

Internal employee trainers are carefully selected and developed; through systematic training and incentive mechanisms, the accumulation, codification, and sharing of effective internal working methods and experience are promoted.



Reserve Management Talent Development

Through internal leadership instruction, external expert guidance, and on-site study visits, the comprehensive capabilities and strategic vision of management talent are enhanced.

Case Equipment Group Conducts Dedicated Training on Team Management and Safety Management

In May 2025, the Equipment Group conducted a dedicated training session on "employee growth-oriented team development" at the Dushan Plant, with a special invitation extended to a lecturer from the Wenzhou Federation of Trade Unions Cadre School to deliver instruction on the two themes of team management and safety management. The training combined theoretical explanation with case analysis, focusing on key content including grassroots team development and safety management, and systematically explained topics such as team leader role awareness, team development, performance management, and the implementation of safety responsibilities. The lecturer from the Wenzhou Federation of Trade Unions Cadre School noted that the trade union would continue to fulfil its bridging and coordination role, supporting the Company in building a safe and efficient grassroots management framework. This training further enhanced the comprehensive capabilities and safety management awareness of frontline management personnel, strengthened the collaborative interaction between the Company and the trade union, and provided strong support for the Company's efforts to build a learning organisation, consolidate talent pipeline development, and advance high-quality development.



External Collaboration and Resource Integration

Cooperation with universities, scientific research institutes, and leading industry enterprises is strengthened; through the engagement of external experts, project cooperation, and joint research and development, internal innovation talent is developed and employees' professional standards and overall competence are enhanced.



Full-Cycle Training Design

For employees at different stages-including onboarding, on-the-job development, promotion, and professional advancement -diversified training resources are provided, combining internal general skills training, external specialist training by third-party organisations, and guidance by both internal and external experts.

Minqing Power Plant Conducts Q2 Technical Specialist Training

In April 2025, the Minqing Power Plant held its first Q2 technical specialist training session, with experienced head office instructors providing on-site theoretical and practical guidance. Covering assistant operator certification criteria and equipment operations and maintenance challenges, the batch-based training targeted the Production Technology Department, rotating shift personnel, and management staff to ensure simultaneous production operations and capability development. The curriculum aligned with main operator skill certification, incorporating topics such as intelligent control system optimization, and applied a "technology input plus on-site coaching" model to strengthen localized talent development. This training effectively enhanced employees' professional skills, and the Company will continue consolidating technical and talent foundations for high-quality development through its dual-track "certification assessment and specialist training" mechanism.



Case Yongqiang Power Plant – Onboarding Interviews and Growth Monitoring for New Employees

In July 2025, in order to improve the full-cycle employee training framework, the Yongqiang Power Plant established a regular communication and growth assessment mechanism for new employees. The plant management office conducts regular face-to-face interviews with employees who have completed one month of service, gaining an understanding of their adaptation to the role, skills development, and challenges at work, and providing targeted guidance for their growth. The Yongqiang Power Plant has formalised new employee interviews and assessments as a routine activity conducted once every two weeks, strengthening skills instruction while also providing care and support, helping new employees to integrate quickly and improve steadily, achieving the goal of "learning effectively, stepping up capably, and staying committed," and further consolidating the full-cycle talent development framework.





Training Categories

Covering new employee training (three-level safety induction training, mentorship training, and concentrated training for fresh graduates), senior and middle management training (management rotation training and concentrated training for management staff), day-to-day training (skills training, safety regulation training, and team training), and external training (various certification training and industry training), meeting employees' learning needs throughout the full career cycle.

Case

Jieshou Power Plant Conducts Dedicated Skills Training on Boiler Tube Rupture

In March 2025, the Jieshou Power Plant organised a dedicated skills training session on boiler tube rupture incidents, focusing on systematic explanation of the basic structure of boilers, tube rupture phenomena, causes, and preventive measures, combined with analysis of emergency response procedures and key points for day-to-day monitoring using real case studies. Training participants discussed and exchanged views in connection with their actual work, further developing their skills in boiler tube rupture prevention and emergency handling. This training effectively enhanced the professional skills and emergency response capabilities of operations duty personnel, providing strong support for ensuring the safe and stable operation of the power plant's boilers, and continuously reinforcing the work safety line of defence.



Value Impacts and Opportunity Conversion

- Employee Value**
 - Through clear career development pathways and systematic training and capability enablement, employees' position competency, professional attainment, and career competitiveness are effectively enhanced, strengthening employees' sense of belonging, satisfaction, and loyalty, and providing a broad platform for employees to realise their individual value.
- Corporate Value**
 - A high-calibre workforce provides core support for the Company's technological innovation, improvement of operational efficiency, and market expansion, reducing the risk of talent attrition and strengthening the Company's risk resilience and sustainable development capability.
- Industry Impact**
 - The Company's practical experience in talent development provides a replicable model for the environmental protection industry, driving the overall improvement of talent quality across the industry and contributing to high-quality industry development.



Metrics and Targets

- Future Targets and Commitments**
 - Continuously optimise the dual-track career development framework, improve the fairness and transparency of promotion assessments, and achieve a steady increase in employee satisfaction with career development.
 - Deepen the tiered and categorised training framework, expand training coverage and depth, and ensure that the training coverage rate for employees in core positions reaches 100%.
 - Strengthen the development of internal trainers and reserve management talent, building a high-calibre internal talent pipeline.
 - Deepen external collaboration, integrate high-quality resources, and enhance the innovation capability and industry influence of talent development activities.
 - Continue to increase investment in talent development, incorporate the effectiveness of talent development into departmental and senior management performance appraisals, and drive continuous improvement in talent development activities.

Occupational Health and Safety

Employees' occupational health and safety is an important foundation for the Company's sustainable development and a core embodiment of the Company's fulfilment of its social responsibilities. The Company consistently upholds a people-centred approach, placing the protection of employees' physical health and personal safety as a priority, continuously improving its occupational health and safety management system, strengthening risk prevention and control, raising the level of protection, and genuinely safeguarding employees' legal rights and interests, advancing the sound development of both the Company and its employees.

Governance

The Company prioritizes occupational health and work safety, strictly complying with China's Work Safety and Occupational Disease Prevention laws. It has established a comprehensive EHS management system, with dedicated safety personnel deployed at each production base and clearly defined responsibilities at every level. Management measures cover occupational health, hazard warnings, fire and explosion prevention, dust and toxic substance control, training, health surveillance, and incident handling. During the Reporting Period, all principal subsidiaries obtained ISO 45001 certification, achieving standardized and systematic management.

Strategy

The Company has incorporated occupational health and safety into its core sustainable development agenda, adhering to the principle of "safety first, prevention foremost, and comprehensive management," and placing employee safety and health as a priority. The Company aligns occupational health and safety objectives with production and business operations, project construction, and technology upgrading — planning and implementing these simultaneously — and has incorporated safety performance into the appraisal framework for senior management and all business units, using objective-driven management to drive continuous improvement, building a safe and healthy working environment on an ongoing basis, and safeguarding employee rights and interests and the Company's long-term stable operations.

Management of Impacts, Risks and Opportunities

Full-Process Risk Management and Risk Prevention and Control

- The Company has established a full-process occupational health and safety risk management mechanism covering hazard identification, risk assessment, process control, hazard investigation, and emergency response, implementing dynamic management across all operations. It systematically manages occupational hazards including noise, dust, high temperatures, and harmful gases, formulates dedicated operating procedures for high-risk positions, and standardizes operating behaviors. The Company continuously improves safety protection facilities for dust, toxic substance, and explosion prevention, noise reduction, and fire protection, strengthening daily inspections and maintenance to ensure facilities remain in good condition and operate reliably.

Full-Cycle Employee Health Protection and Capability Enablement

- The Company rigorously implements full-cycle occupational health protection, enforcing pre-employment, during-employment, and exit health examinations with established surveillance records. All employees receive three-level safety induction training covering regulations, operating procedures, and risk protection. The Company provides adequate standard-compliant personal protective equipment and standardizes its issuance, use, and supervision to enhance employees' self-protection capabilities.

Training, Drills, and Management Effectiveness

- The Company continuously conducts work safety training and publicity activities to enhance all employees' safety awareness and operating skills; formulates and implements emergency response plan drill schedules on an annual basis, conducting emergency drills covering scenarios including fire safety and production safety, and strengthening employees' emergency response capabilities. The Company has established an incident reporting, investigation, and handling mechanism, implementing closed-loop management of safety-related issues. Through systematic, full-process occupational health and safety management, the Company effectively prevents work safety accidents and occupational diseases, genuinely safeguards employees' physical health and personal safety, improves operational stability and sustainable development capability, and drives the overall improvement of safety and health standards across the industry through standardised management practices.

During the Reporting Period

252

emergency response drill
and training sessions

4,000+

covering person-times

100%

project coverage rate

Case

Equipment Group Conducts Post-Chinese New Year Return-to-Work Safety Training for 2025

February
2025

the Equipment Group convened a post-Chinese New Year return-to-work safety training conference simultaneously at the main venue and an online sub-venue at the Binhai Plant, with 185 employees attending in person and Binhai Plant employees participating online. The training focused on the principal hazard factors associated with return to work after the holiday, common unsafe behaviours, and countermeasures, and guided employees to use the Zhejiang Province Work Safety Online Learning Academy app to study safety operating procedures. Vice President Zhu Dahai emphasised that safety is the foundation of the Company's development, requiring all employees to adhere to the principle of "safety first, prevention foremost, and comprehensive management," and requiring heads of all departments to genuinely fulfil their safety management responsibilities and strengthen supervision and inspection. This training effectively enhanced employees' safety awareness and practical operating skills, providing robust safeguards for the Company's stable work safety operations throughout the year and demonstrating the Company's sense of responsibility for employee occupational health and work safety.



Case

February
2025

Weiming Shengqing conducted an acid-alkali leakage emergency drill in the high-grade matte nickel extraction workshop, simulating the full process of handling a tank leakage. This effectively enhanced employees' emergency response capabilities, tested the operability of the emergency response plan, and reinforced the safeguards for work safety.



March
2025

Weiming Shengqing conducted a fall-from-height emergency drill in the atmospheric pressure workshop, effectively strengthening employees' safety awareness, enhancing rapid response and coordinated handling capabilities in the event of sudden accidents, and laying a foundation for the stable conduct of work safety activities at the plant.



April
2025

the Yongqiang Power Plant organised a first aid skills training session, inviting a professional medical practitioner to explain and guide practical drills on cardiopulmonary resuscitation (CPR), the Heimlich manoeuvre, and other first aid knowledge, effectively disseminating first aid knowledge and comprehensively enhancing employees' emergency response and safe operating capabilities.



April
2025

the Chengjiang Power Plant jointly conducted fire safety training and an emergency drill with the fire department.



First half of
2025

The Zhijiang Power Plant conducted a fire safety practical drill.



Metrics and Targets

Future Targets and Commitments

- Maintain the effective operation of the ISO 45001 system and pursue continuous improvement.
- Strictly fulfil the primary responsibility for occupational disease prevention and control, and rigorously limit the occurrence of new occupational diseases.
- Continuously improve the coverage rate and effectiveness of safety training and emergency drills.
- Strengthen day-to-day inspections and hazard identification and investigation to continuously reduce work safety risks.
- Continue to standardise the provision and use of personal protective equipment.
- Continue to improve the full-cycle occupational health protection framework for employees, genuinely safeguarding employees' safety and health rights and interests.

Appendix 1: Sustainability Reporting Guidelines Alignment Index

Alignment Index for the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Reporting (Trial)

Disclosure Requirement	Corresponding Section in This Report
Climate Change Response	Climate Change Response
Pollutant Emissions	Pollutant Emissions
Waste Management	Disposal of flue gas, wastewater, solid waste
Ecosystem and Biodiversity Protection	Ecosystem and Biodiversity Protection
Environmental Compliance Management	Environmental Compliance Management
Energy Utilisation	Energy Utilisation
Water Resource Utilisation	Water Resource Utilisation
Circular Economy	Circular Economy
Rural Revitalisation	Rural Revitalisation
Social Contribution	Social Contribution
Innovation-Driven Development	Innovation-Driven Development
Scientific and Technological Ethics	Not applicable. The Company's core business activities are concentrated in environmental governance, equipment manufacturing, and new energy materials research, development, and manufacturing. The Company's operations do not involve areas such as gene editing or artificial intelligence ethics, and scientific and technological ethics has not been identified as a material topic for Weiming Environment Protection.
Supply Chain Security	Supply Chain Security
Equal Treatment of SMEs	Equal Treatment of SMEs
Product and Service Safety and Quality	Product and Service Safety and Quality
Data Security and Customer Privacy Protection	Data Security and Customer Privacy Protection
Employees	Employment and Diversity Occupational Health and Safety Talent Development Employee Rights and Benefits
Due Diligence	Stakeholder Engagement
Stakeholder Engagement	Stakeholder Engagement
Anti-Commercial Bribery and Anti-Corruption	Business Ethics and Anti-Corruption
Anti-Unfair Competition	Business Ethics and Anti-Corruption
Corporate Governance	Corporate Governance
Risk and Compliance Management	Internal Control and Risk Management

Appendix 2: GRI Sustainability Reporting Standards (2021) Alignment Index

GRI Standard	Disclosure	Report Section
GRI 2: General Disclosures 2021	2-1	About This Report About Weiming Environment Protection
	2-2	About This Report
	2-3	About This Report
	2-7	Employment and Diversity Advancing Sustainability Management
	2-14	Advancing Sustainability Management
	2-23	Strengthening Corporate Governance Environmental Stewardship – Leading the Green and Low-Carbon Transition People First: Building a Fulfilling Workplace
	2-25	Strengthening Corporate Governance Employment and Diversity Business Ethics and Anti-Corruption Anti-Unfair Competition
	2-29	Stakeholder Engagement
	2-30	Employment and Diversity
	GRI 3: Material Topics 2021	3-1
3-2		Stakeholder Engagement
3-3		Stakeholder Engagement
GRI 201: Economic Performance 2016	201-2	Climate Change Response
GRI 205: Anti-Corruption 2016	205-2	Business Ethics and Anti-Corruption
	205-3	Business Ethics and Anti-Corruption
GRI 206: Anti-Competitive Behaviour 2016	206-1	Business Ethics and Anti-Corruption
GRI 302: Energy 2016	302-1	Energy Utilisation
	302-3	Energy Utilisation
	302-4	Energy Utilisation
GRI 303: Water and Effluents 2018	303-1	Water Resource Utilisation
	303-2	Pollutant Emissions

GRI Standard	Disclosure	Report Section
GRI 303: Water and Effluents 2018	303-3	Water Resource Utilisation
	303-4	Pollutant Emissions
	303-5	Water Resource Utilisation
GRI 305 : Emissions 2016	305-1	Climate Change Response
	305-2	Climate Change Response
	305-4	Climate Change Response
	305-5	Climate Change Response
GRI 306 : Waste 2020	306-1	Waste Management
	306-2	Waste Management
	306-3	Waste Management
GRI 308 : Supplier Environmental Assessment 2016	308-1	Supply Chain Security
	308-2	Supply Chain Security
GRI 401 : Employment 2016	401-1	Employment and Diversity
	401-2	Employment and Diversity
GRI 403 : Occupational Health and Safety 2018	403-1	Occupational Health and Safety
	403-2	Occupational Health and Safety
	403-3	Occupational Health and Safety
	403-4	Occupational Health and Safety
	403-5	Occupational Health and Safety
	403-6	Occupational Health and Safety
	403-7	Occupational Health and Safety
	403-8	Occupational Health and Safety
	403-9	Occupational Health and Safety
	403-10	Occupational Health and Safety

GRI Standard	Disclosure	Report Section
GRI 404 : Training and Education 2016	404-1	Talent Development
	404-3	Talent Development
GRI 406 : Non-Discrimination 2016	406-1	Employment and Diversity
GRI 409 : Forced or Compulsory Labour (2016)	409-1	Employment and Diversity Supply Chain Security
GRI 414 : Supplier Social Assessment 2016	414-1	Supply Chain Security
	414-2	Supply Chain Security
GRI 415 : Public Policy 2016	415-1	Social Contribution Rural Revitalisation
GRI 416 : Customer Health and Safety 2016	416-1	Product Quality and Safety
	416-2	Product Quality and Safety
GRI 417 : Marketing and Labelling 2016	417-1	Responsible Marketing
	417-2	Responsible Marketing
	417-3	Responsible Marketing
GRI 418 : Customer Privacy 2016	418-1	Data Security and Customer Privacy Protection

Appendix 3: Key Performance Indicators (KPI)

Environmental						
Topic	Indicator	Unit	2023	2024	2025	
Environmental Compliance Management	Environmental incidents	times	0	0	0	
	Environmental investment	Ten Thousand RMB	42,254	53,294	69,757	
Energy Utilisation	- Aggregate Indicators					
	Comprehensive energy consumption	tce	13,231	28,574	263,569	
	- Scope 1					
	- Coal consumption	tons	2,601	10,932	296,132	
	- Petrol consumption	litres	326,815	217,801	294,024	
	- Diesel consumption	litres	3,502,360	6,206,067	3,707,027	
	- Liquefied petroleum gas (LPG)	tons	35	42	83	
	- Fuel oil (boiler use)	tons	4,067	4,280	3,093	
	- Natural gas	m ³	57,607	168,016	897,360	
	- Direct energy consumption	tce	10,234	23,906	249,915	
	- Scope 2					
	- Total purchased electricity	MWh	24,379	37,989	111,095	
	- Indirect energy consumption	tce	2,996	4,668	13,654	
	- Clean Energy					
	- Clean energy consumption	MWh	695,809	788,829	842,253	
	- Natural gas	m ³	57,607	168,016	897,340	
	- Solar energy (photovoltaic power generation)	MWh	882	3,587	6,702	
	- Biomass (waste-to-energy incineration)	MWh	694,851	783,426	827,968	
	Climate Change Response	Total GHG emissions (Scope 1 + Scope 2) (market-based)	tCO ₂ e	-	-	5,456,925
		Total GHG emissions (Scope 1 + Scope 2) (location-based)	tCO ₂ e	28,731	77,387	5,448,148
Scope 1 GHG emissions		tCO ₂ e	14,827	57,003	5,389,201	
Scope 2 GHG emissions (market-based)		tCO ₂ e	-	-	67,724	
Scope 2 GHG emissions (location-based)		tCO ₂ e	13,904	20,384	58,947	
Circular Economy	Waste recycled and recovered	tons	2,600,307	3,235,485	3,590,857	

Environmental					
Topic	Indicator	Unit	2023	2024	2025
Water Resource Management	Municipal water supply	m ³	5,944,737	5,571,435	6,060,055
	Rainwater directly collected and stored by the Company	m ³	17,048	17,583	20,774
	Recycled water and reclaimed water	m ³	1,205,756	1,631,936	2,843,540
	Surface water	m ³	7,234,430	8,141,044	8,298,393
	Groundwater	m ³	938,282	808,804	730,541
Pollutant Emissions	- Waste Gas				
	- Total waste gas emissions	m ³	3.69 × 10 ¹⁰	4.24 × 10 ¹⁰	4.61 × 10 ¹⁰
	- Particulate matter (PM) emissions in waste gas	tons	214	180	160
	- Sulphur oxides (SOx) emissions in waste gas	tons	1,253	1,571	1,725
	- Nitrogen oxides (NOx) emissions in waste gas	tons	5,643	6,401	6,988
	- Waste Water				
	- Total wastewater discharge	m ³	17,095,464	19,929,087	18,904,034
	- Chemical Oxygen Demand (COD) in wastewater discharge	tons	322	381	425
	- Biochemical Oxygen Demand (BOD) in wastewater discharge	tons	82	74	81
	- Ammonia nitrogen (NH ₃ -N) in wastewater discharge	tons	16	9	7
	- Suspended solids (SS)	tons	57	57	45
	- Total phosphorus (TP) in wastewater discharge	tons	4	4	4
Waste Management	Total bottom ash generated	tons	2,606,630	3,074,907	3,411,271
	Total sludge generated at leachate treatment facilities	tons	43,432	50,155	55,183
	Total general solid waste recycled and recovered	tons	2,600,307	3,235,485	3,590,857
	Total solidified fly ash blocks generated	tons	334,577	361,050	342,830
	Total raw fly ash generated	tons	264,125	300,417	305,521
	Total hazardous waste generated (waste oil)	tons	19	28	10
	Total hazardous waste generated (waste filter bags)	tons	41	52	23
	Total hazardous waste generated (waste oil drums)	tons	9	5	10
Total hazardous waste generated (waste resin)	tons	0	0	0	

Social					
Topic	Indicator	Unit	2023	2024	2025
Product and Service Safety and Quality	Value of material product safety and quality liability incidents in the Reporting Period	Ten Thousand RMB	0	0	0
Data Security and Customer Privacy Protection	Number of confirmed complaints regarding violations of customer privacy rights and loss of customer data	cases	0	0	0
	Amount involved in data security incidents	Ten Thousand RMB	0	0	0
	Amount involved in customer privacy breach incidents	Ten Thousand RMB	0	0	0
Employment and Employee Rights	Total Number of Employees	persons	3,424	4,198	4,256
	- By Gender				
	- Number of female employees	persons	601	682	671
	- Number of male employees	persons	2,823	3,516	3,585
	- By Age				
	- Number of employees aged 30 below	persons	1,339	1,643	1,659
	- Number of employees aged 31 to 50	persons	1,774	2,165	2,169
	- Number of employees aged 50 above	persons	311	390	428
	- By Work Location				
	- Number of employees working in China	persons	3,410	3,819	3,879
	- Number of employees working overseas	persons	14	379	377
	- By Level				
	- Number of general employees	persons	2,799	3,449	3,539
	- Number of middle management employees	persons	479	542	516
	- Number of senior management employees	persons	146	207	201
	- Number of Female Management Personnel				
	- Number of female middle management employees	persons	55	45	51
	- Number of female senior management employees	persons	10	28	25
	- By Function				
	- Technical personnel	persons	399	1,066	1,162
	- Sales personnel	persons	248	105	80
	- Administrative and finance personnel	persons	717	637	666
	- Production personnel	persons	2,060	2,390	2,348
- By Educational Background					
- Master's degree and above	persons	64	73	86	
- Bachelor's degree	persons	949	1,068	1,144	
- Associate degree and below	persons	2,411	3,057	3,026	

Social					
Topic	Indicator	Unit	2023	2024	2025
Employment and Employee Rights	Social Insurance Coverage Rate	%	100	100	100
	Employee Welfare Expenditure	Ten Thousand RMB	3,994	4,278	4,270
Occupational Health and Safety	- Work Safety				
	- Work safety expenditure	Ten Thousand RMB	3,252	3,237	3,493
	- Number of work safety incidents	cases	32	22	27
	- Emergency response drills	times	49	233	252
	- Work-Related Injuries				
	- Number of employees covered by insurance	persons	3,424	4,198	4,256
	- Employee insurance expenditure	Ten Thousand RMB	154	197	224
	- Employee insurance coverage rate	%	100	100	100
	- Employee work safety liability insurance coverage rate	%	100	100	100
	- Number of employees who died as a result of work-related injuries	persons	0	2	1
	- Proportion of employees who died as a result of work-related injuries	%	0	0.04	0.02
	- Number of working days lost due to work-related injuries	days	1,462	1,612	1,396
	- Employee Health Examinations				
	- Number of employees who received health examinations	persons	3,424	4,198	4,256
- Employee health examination coverage rate	%	100	100	100	
Talent Development	- Employee Training				
	- Total employee training expenditure	Ten Thousand RMB	100	107	142
	- Total number of employees who received training	persons	3,265	4,116	4,173
	- By Gender				
	- Number of female employees who received training	persons	501	651	658
	- Number of male employees who received training	persons	2,764	3,465	3,515
	Employee Training Coverage Rate	%	95	98	98
	Total Employee Training Hours	hours	47,091	63,160	81,131
	- By Gender				
	- Total training hours for female employees	hours	6,093	9,984	12,793
- Total training hours for male employees	hours	40,998	53,176	68,338	
Average Employee Training Hours	hours	14	15	19	

Social					
Topic	Indicator	Unit	2023	2024	2025
Talent Development	- By Gender				
	- Average training hours per female employee	hours	12	15	19
	- Average training hours per male employee	hours	14	15	19
Supply Chain Security	Total number of suppliers (end of period)	entities	5,246	6,266	6,439
	Number of suppliers in Mainland China (end of period)	entities	5,217	6,147	6,297
	Number of suppliers in Hong Kong, Macao, Taiwan, and overseas regions (end of period)	entities	29	119	142
	Signing rate of the Supplier Integrity and Clean Business Commitment Letter among key suppliers	%	100	100	100
	Total number of new suppliers	entities	2,622	3,000	2,448
Innovation-Driven Development	Research and development expenditure	Ten Thousand RMB	9,987	11,433	13,000
	Research and development expenditure as a proportion of principal business revenue	%	1.66	1.59	2.08
	Number of research and development personnel	persons	363	377	580
	Proportion of research and development personnel	%	11	9	14
	Number of patents and software copyrights applied to principal business activities	cases	263	342	422
Rural Revitalisation	Rural revitalisation investment	Ten Thousand RMB	79	376	455
Social Contribution	Charitable donations	Ten Thousand RMB	971	168	70
Corporate Governance					
Topic	Indicator	Unit	2023	2024	2025
Board of Directors and General Meeting of Shareholders	Number of Board members	persons	9	9	11
	Number of female directors	persons	1	1	2
	Number of independent directors	persons	3	3	4
	Proportion of female directors on the Board	%	11	11	18
	Proportion of independent directors on the Board	%	33	33	36
	Board of Directors sessions held	times	21	10	12
	Resolutions considered	items	70	36	40
	Audit Committee sessions held	times	5	4	4
	Resolutions considered	items	14	12	13
	Nomination Committee sessions held	times	2	0	1
	Resolutions considered	items	2	0	1
	Remuneration and Appraisal Committee sessions held	times	1	1	3
	Resolutions considered	items	3	1	3

Corporate Governance					
Topic	Indicator	Unit	2023	2024	2025
Board of Directors and General Meeting of Shareholders	Strategy and ESG Committee sessions held	times	3	1	1
	Resolutions considered	items	13	1	2
	General Meetings of Shareholders held	times	4	1	2
	Of which: Extraordinary General Meetings of Shareholders held	times	3	0	1
	Resolutions reviewed and approved	items	22	12	15
	Supervisory Board sessions held	times	15	6	5
	Supervisory Board: Resolutions considered	items	43	23	21
	Total announcements published	reports	118	94	92
Periodic reports published	reports	4	4	4	
Investor Relations Management	Investor interactions via SSE e-Interactive Platform	times	39	51	79
	Online telephone exchange sessions conducted	times	9	7	7
	Results briefings held	times	3	3	3
	Reverse roadshow activities with fund companies attended	times	5	22	32
	On-site research visits organised and hosted	times	6	11	22
	Participation in offline investor strategy conferences organised by securities firms	times	8	20	17
	Investor query response rate	%	100	100	100
Anti-Unfair Competition	Number of cases in which the Company was sanctioned by relevant authorities for anti-competitive conduct or violations of anti-trust or anti-monopoly laws in the course of operations	cases	0	0	0
	Amount involved in litigation or material administrative penalties arising from anti-competitive conduct during the Reporting Period	Ten Thousand RMB	0	0	0
Anti-Commercial Bribery and Anti-Corruption	Number of directors who received anti-commercial bribery and anti-corruption training	persons	9	9	11
	Proportion of directors covered by anti-commercial bribery and anti-corruption training	%	100	100	100
	Number of management employees who received anti-commercial bribery and anti-corruption training	persons	575	697	706
	Proportion of management employees covered by anti-commercial bribery and anti-corruption training	%	92	93	100
	Number of general employees who received anti-commercial bribery and anti-corruption training	persons	784	1,035	1,239
	Proportion of general employees covered by anti-commercial bribery and anti-corruption training	%	28	30	35
	Number of concluded corruption litigation cases filed against the Company or its employees during the Reporting Period	cases	0	0	0

Notes

① In 2025, Weiming Environmental Protection's total greenhouse gas emissions increased significantly. The primary reasons for the fluctuations in emissions are as follows:

- a Fossil carbon emissions arising from the incineration of municipal solid waste (MSW) were incorporated into the 2025 accounting scope, which was the key factor behind the increase in total emissions.
- b The Indonesia Jiaman Matte Nickel Project was formally commissioned during the Reporting Period, driving a substantial increase in the consumption of fossil fuels, including coal, as well as purchased electricity.

② Notes on Accounting Boundaries:

- a In accordance with the GHG Protocol (Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard), self-generated electricity consumed on-site is not included in Scope 2 emissions.
- b With reference to GB/T 2589-2020 (General Rules for Calculation of the Comprehensive Energy Consumption), self-generated energy consumed on-site is not included in the total comprehensive energy consumption.

③ The Company's energy consumption statistics are prepared in accordance with the principles of measurability and verifiability within the organisational boundary:

- a Total energy consumption = purchased electricity + purchased heat + fossil fuel consumption
- b Self-generated on-site renewable energy (from waste-to-energy (WtE) incineration and photovoltaic power generation) constitutes internal energy consumption within the organisation rather than external energy input, and is disclosed separately in accordance with internationally accepted practice.

ASSURANCE STATEMENT



To the Management and Stakeholders of Zhejiang Weiming Environment Protection Co., Ltd.,

Leverage Limited (referred to as "LVG") was engaged by Zhejiang Weiming Environment Protection Co., Ltd. (referred to as "Weiming Environment", "the Company" or "the Reporting Organization") to provide limited and independent third-party assurance for the ESG Report with the reporting period of January 1 to December 31, 2024. The LVG assurance team strictly adhered to the terms outlined in the contract with Weiming Environment and conducted the assurance work in accordance with the mutually agreed terms of contract.

This assurance statement is based on information and materials provided by Weiming Environment, and the scope is limited to the content of this information and materials. Weiming Environment is responsible for the authenticity and completeness of the information and materials provided.

SCOPE OF THE ASSURANCE

The time scope of the assurance:

- The scope of our work covers all the information contained in the full version of the ESG Report, including the information and data of the governance, environmental, and social issues for the reporting period of January 01 to December 31, 2024, the management approach to the materiality issues and the action measures, and all the organization's key performance indicators during the reporting period.

The physical scope of the assurance:

- The site selected for on-site verification is the 16F, Aurora Plaza, 99 Fucheng Road, Pudong, Shanghai, China.

The data and information scope of the assurance:

- The scope of assurance is limited to all the data and information of the business/production sites owned or operationally controlled by Weiming Environment mentioned in the ESG Report.

The following information and data are not within the scope of this assurance:

- Any information and content outside the reporting period of the ESG Report.
- The data and information of Weiming Environment's suppliers, partners, and other third parties.
- The information disclosed in the ESG Report that has been audited by an independent third-party organization.

LIMITATION OF ASSURANCE

- Given the fact that there is no general framework for the evaluation and measurement of non-financial data, the varied methodologies impact the comparability of such data among different companies.
- During the assurance process, LVG has utilized a sampling approach to verify the data and information presented within the ESG report.
- Engagement (Interview) with stakeholders within the organization has been conducted solely on a sampling basis.
- The position and views of the reporting organization, forward-looking statements, predictive information in the ESG Report, and historical data and information prior to January 01, 2024 are outside the scope of this assurance.

ASSURANCE METHODOLOGY

The assurance process for this verification was conducted by a team of experts at LVG with multiple experience in governance, environmental, and social issues, among other relevant areas, to draw conclusions. The assurance referenced the following standards and criteria:

- AA1000AS v3, Type 2, Moderate Level
- The GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB)

To ensure thorough assurance activities in accordance with the contract and to provide limited assurance for the conclusions, the assurance team primarily conducted the following assurance activities:

- Conducted initial research activities on relevant information before assurance work starts.
- Ensured significant materiality issues and performance have been adequately presented in the ESG Report.
- Conduct on-site assurance of all supporting documents, data, and other information provided by Weiming Environment, and perform sampling assurance for key performance indicator data.
- Interviews with Weiming Environment's management and employees involved in the collection, collation, and reporting of disclosure information.
- Other procedures deemed necessary by the assurance team.

CONCLUSIONS

Upon completion of our assurance, we have determined that this report is in accordance with the AA1000AS v3. The data disclosed for the year 2024 is deemed accurate and reliable, with no significant systematic or materiality issues identified. Stakeholders can confidently rely on this information.

The specific conclusions are outlined below:

Inclusivity	The Company describes its stakeholder engagement methods and activities in the ESG Report. The Company attaches great importance to stakeholder opinions and close communication with all sectors of society, and has established a set of efficient and standardised stakeholder communication mechanisms to respond to and improve relevant management work in a timely manner, to form a consensus on sustainable development, to maximise the Company's comprehensive value creation potential, and to give back to all stakeholders. Weiming Environment's stakeholders include shareholders and investors, customers, employees, government and regulatory agencies, social organisations and non-governmental organisations, suppliers, the media and the public.
Materiality	In the Report, Weiming Environment explains the process of identifying materiality assessment, including background analysis and issue identification, assessment of the degree of impact, assessment analysis, issue identification, analysis, and result orientation. The company collects opinions from stakeholders through industry benchmarking, expert analysis, questionnaire research and interviews to assess the degree of importance of each issue. The Company comprehensively considered the possible impact of these issues on all stakeholders to ensure the fairness and adequacy of the information in the report to support stakeholders in making more professional judgments.
Responsiveness	In this report, Weiming Environment details its comprehensive methodology for identifying ESG materiality issues, which integrates contextual assessment, issue mapping, impact evaluation, analytical prioritization, and result-oriented conclusions.
Impact	The Company has built a strategy and ESG Committee, it collaborates with oversight bodies like the Audit Committee. The cross-departmental ESG Working Group coordinates production, R&D, and supply chain nodes, forming a closed-loop governance cycle of "strategy interpretation, process monitoring, performance evaluation, and continuous optimization.", to enhance the Company's performance on various materiality issues.

STATEMENT OF INDEPENDENCE AND COMPETENCE

Leverage Limited is an international third-party company, committing to providing services with attitudes of integrity, transparency, and accountability. Our services include training, inspection, certification, audit, and report assurance. LVG is an inspection and identification agency accredited by the China National Accreditation Service for Conformity Assessment (CNAS) and a certification body approved by the Certification and Accreditation Administration of the People's Republic of China (CNCA). It is also a SA8000 certification body recognized by the Social Accountability Accreditation Services (SAAS) and an AA1000 licensed assurance service provider. LVG has established a comprehensive management system to ensure that all project implementation processes are rigorous and transparent.

Leverage Limited affirm our independence from Weiming Environment, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders. The assurance team was formed based on their knowledge, experience and qualifications for this assignment, they have no business relationship with the organization. All data and information in the report were provided by Weiming Environment, and LVG was not involved in the preparation and writing of the report, except for conducting the verification and issuing the assurance statement.

Team Leader
Signed:

Authority
Signed:

Leverage Limited
Shanghai, China
15 Apr, 2025



Feedback Form

Thank you for reading the Weiming Environment Protection 2025 Annual Environmental, Social and Governance (ESG) Report. In order to provide you and other parties with more valuable information, to facilitate your oversight of the Company's sustainable development management activities, and to improve the Company's capacity and standards in fulfilling its sustainability obligations, the Company sincerely welcomes your evaluation of this Report and your valuable comments and suggestions.

You may provide your feedback through the following channels:

Telephone: 0086-0577-86056018

Email: ir@cnweiming.com

Postal address: 16th Floor, Tongren Hengjiu Tower, No. 525 Shifu Road, Wenzhou, Zhejiang Province

1. Your relationship to Weiming Environment Protection:

Employee Customer and Consumer Shareholder or Investor Supplier

Government and Regulatory Authority Media / Industry Association

Other (please specify) _____

2. Your overall evaluation of this year's ESG Report:

Excellent Good Satisfactory Poor Very Poor

3. Your evaluation of the clarity, accuracy, and completeness of the information, indicators, and data disclosed in this Report:

Excellent Good Satisfactory Poor Very Poor

4. In your view, does this Report comprehensively reflect the corporate governance responsibilities assumed by Weiming Environment Protection?

Excellent Good Satisfactory Poor Very Poor

5. In your view, does this Report comprehensively reflect the environmental responsibilities assumed by Weiming Environment Protection?

Excellent Good Satisfactory Poor Very Poor

6. In your view, does this Report comprehensively reflect the social responsibilities assumed by Weiming Environment Protection?

Excellent Good Satisfactory Poor Very Poor

7. In your view, are the content arrangement and layout design of this Report easy to read?

Excellent Good Satisfactory Poor Very Poor

8. Additional comments: _____

Thank you for your valuable feedback and for taking the time to respond.

