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WHITE PAPER ON CLIMATE CHANGE 2025

MINGYANG SMART ENERGY GROUP LIMITED



MINGYANG



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FOREWORD

MOVING WITH THE WIND TOWARD A NET-ZERO FUTURE TOGETHER

Global climate change has become a major issue affecting economic and social development, while the green and low-carbon transition is profoundly reshaping the global energy system and industrial landscape. The Paris Agreement continues to advance global climate governance, and countries are accelerating energy restructuring and green-industry deployment around their carbon neutrality goals. China is actively implementing its dual-carbon goals of peaking carbon emissions before 2030 and achieving carbon neutrality before 2060. It is also continuously improving the top-level design for green and low-carbon development and accelerating the development of a new energy system in which new energy plays the principal role. As China enters a critical stage of green and low-carbon development during the 15th Five-Year Plan period, the new energy industry will assume an increasingly important strategic role in safeguarding national energy security, upgrading the industrial structure and supporting the comprehensive green transformation of the economy and society.

In recent years, China has continued to strengthen its green and low-carbon policy framework. In August 2024, the General Office of the State Council issued the Work Plan for Accelerating the Establishment of a Dual-Control System for Carbon Emissions, which for the first time specified that, during the 15th Five-Year Plan period, China would fully implement a dual-control system focused primarily on carbon-emission intensity, supplemented by controls on total emissions. In January 2025, the Energy Law of the People's Republic of China came into force, further clarifying in law the direction of the green and low-carbon energy transition and providing important institutional safeguards for the high-quality development of the new energy industry. On September 24, 2025, President Xi Jinping delivered a video address at the United Nations Climate Change Summit and announced China's 2035 nationally determined contribution (NDC) targets: by 2035, economy-wide net greenhouse gas emissions will be 7%-10% below peak levels; non-fossil energy will account for more than 30% of energy consumption; the combined installed capacity of wind and solar power will exceed six times the 2020 level, with an effort to reach 3.6 billion kW; the national carbon emissions trading market will cover major high-emitting industries; and a climate-resilient society will be largely established. These policies and targets further demonstrate China's firm strategic commitment to green and low-carbon development and create broad opportunities for wind power and other new energy industries.

As a major company in the global clean energy and smart energy sectors, Ming Yang Smart Energy has always regarded climate change as a core issue for its long-term development. The Company continues to integrate climate considerations throughout its strategy, technological innovation, operations and management. Guided by the coordinated development of wind power, solar power, energy storage, hydrogen energy and clean fuels, the Company is advancing its presence in areas including large-scale offshore wind power, floating wind power, green hydrogen and zero-carbon industrial parks. It is continuously strengthening its green and low-carbon technology innovation and industrial collaboration capabilities while actively exploring future-oriented new energy solutions.

This white paper has been prepared with reference to leading international climate-related disclosure frameworks, including the TCFD recommendations and IFRS S2. It systematically presents Ming Yang Smart Energy's actions and progress in climate governance, climate strategy, risk management, low-carbon transition and emissions-reduction practices, further enhancing the transparency of climate information and responding to the expectations of regulators, investors, customers and wider society regarding corporate climate action. Looking ahead, Ming Yang Smart Energy will continue to strengthen its climate resilience and long-term value-creation capabilities, contributing Chinese solutions and Ming Yang's expertise to the global green and low-carbon energy transition.

Ming Yang Smart Energy

An Innovative Force in the Global Energy Transition

Harnessing the Ocean, Advancing Through Innovation

In response to the global trend toward a green and low-carbon energy transition, Ming Yang Smart Energy continues to advance new energy technology innovation and industrial upgrading. Guided by the coordinated development of wind power, solar power, energy storage, hydrogen energy and clean fuels, the Company is accelerating the establishment of an industrial system covering new energy development, high-end equipment manufacturing, smart energy operations and integrated energy solutions, with the aim of becoming a world-leading provider of integrated clean energy and smart energy solutions.

About Ming Yang Smart Energy

Ming Yang Smart Energy Group Limited (601615.SH, MYSE.L) was founded in 2006 and is headquartered in Zhongshan, Guangdong Province, China. It is a world-leading provider of integrated clean energy and smart energy solutions, with businesses spanning wind power, solar power, energy storage, hydrogen energy, marine energy and smart energy. The Company is committed to advancing the global green and low-carbon energy transition. Upholding its corporate mission of “Innovating Clean Energy for the Benefit of Humanity,” Ming Yang Smart Energy pursues a coordinated development strategy across wind power, solar power, energy storage, hydrogen energy and clean fuels, and continues to build an industrial system encompassing new energy development, high-end equipment manufacturing, smart energy operations, and green and low-carbon solutions.

As a major company in the global new energy equipment industry, Ming Yang Smart Energy has long focused on offshore wind power. It continues to advance technological innovation in larger turbines, deep-water and far-offshore applications, and floating wind power, while actively exploring pathways for integrating new energy with energy storage, hydrogen energy and integrated energy systems. Through sustained R&D investment and technological innovation, the Company has established an industrial footprint covering complete wind turbines, core components, marine energy, energy storage systems and smart energy management platforms, creating comprehensive solution capabilities for the new energy systems of the future.

TOP 500
Global New Energy Companies

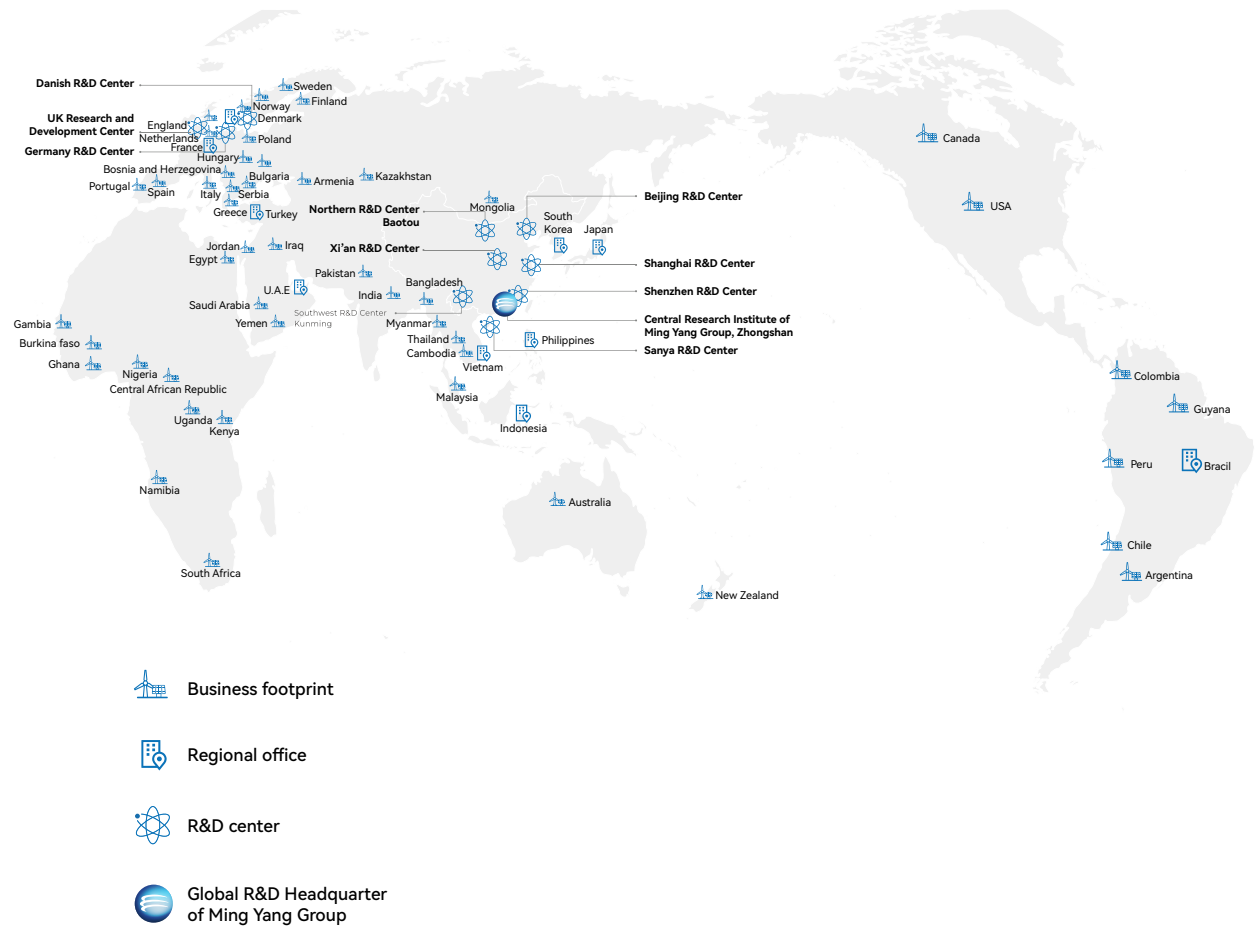
TOP 500
Asian Brands

TOP 500
Chinese Companies

NO. 1
Global Offshore Wind Power
Innovation Ranking

Rooted in China, Serving the World

Rooted in China and serving the world, Ming Yang Smart Energy embraces the philosophy of “Global Collaboration, Global Sharing.” The Company carries out new energy technology cooperation and project development across multiple countries and regions in Asia, Europe and the Americas, while continuously advancing its international strategic footprint. As of 2025, Ming Yang Smart Energy ranked among the world’s top three by wind power market share, with total new energy deliveries reaching 155GW, more than 1,900 new energy projects worldwide, and over 24,000 onshore and offshore wind turbine units delivered.



155GW

Total New Energy Deliveries Worldwide

1900+

New Energy Projects in Operation Worldwide

No. 3

Global Wind Power Market Share

60+

COUNTRIES AND REGIONS

Global Business Coverage

The Company is committed to developing a rapid-response service platform integrating manufacturing bases, O&M service centers and projects. Across China, it has established more than 20 new energy equipment manufacturing bases, 17 regional O&M service centers and over 400 spare-parts warehouses. This creates an industrial collaboration network spanning R&D, manufacturing, O&M and services, enabling the Company to provide customers with efficient and reliable smart energy services.



20+

New Energy Equipment Manufacturing Bases

No. 1

New Offshore Wind Power Installations Nationwide

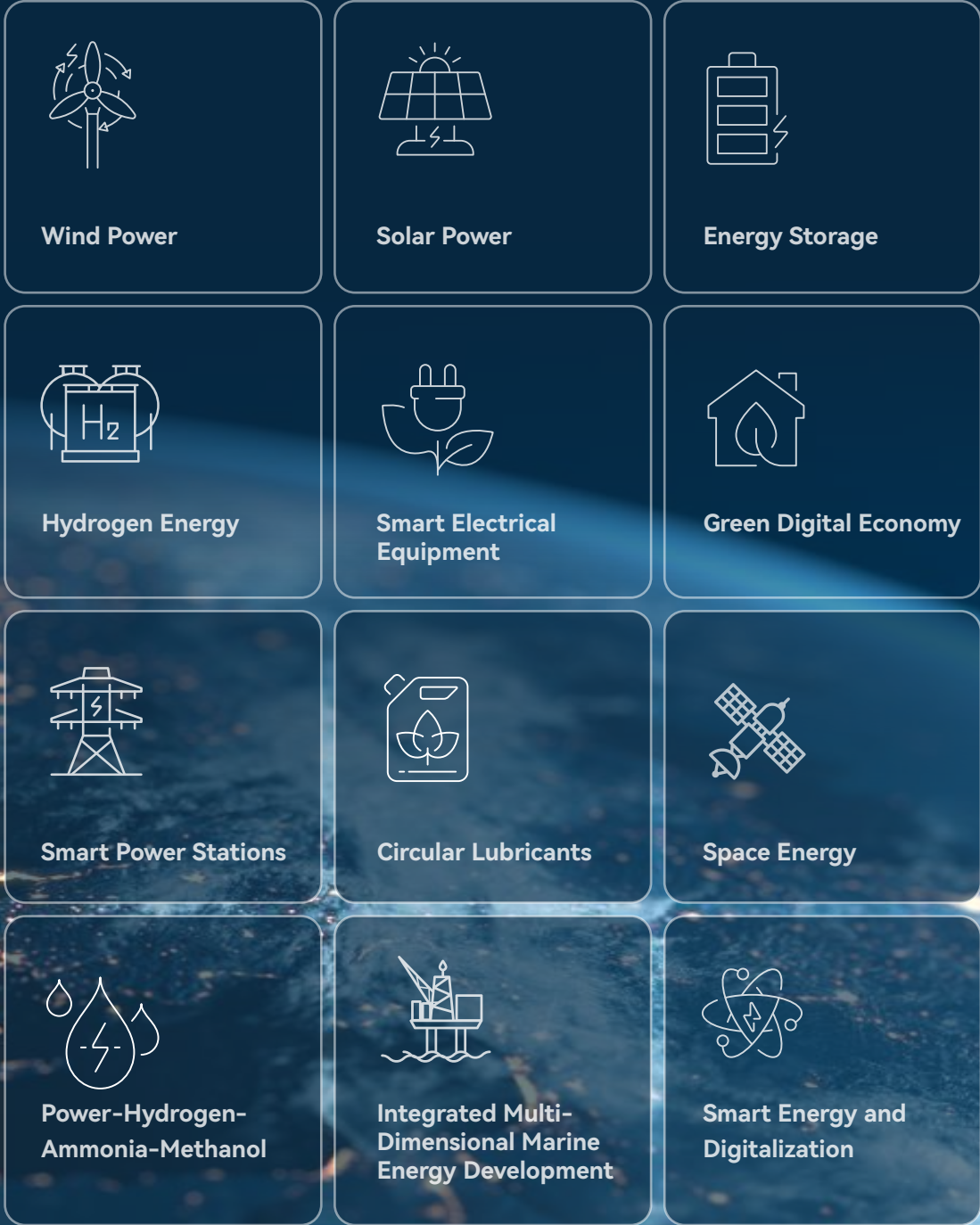
No. 1

National Offshore Wind Power Market Share

○ Building a New Energy Ecosystem

In line with global energy transition trends, Ming Yang Smart Energy continues to promote coordinated development across multiple new energy industries. The Company is accelerating the development of an industrial system covering new energy development, high-end equipment manufacturing, smart energy operations, and green and low-carbon solutions, forming an integrated energy portfolio centered on wind power and encompassing photovoltaics, energy storage, hydrogen energy, marine energy and smart energy.

• BUSINESS SEGMENTS •



○ Empowering the Global Low-Carbon Transition with Clean Energy Solutions

Facing the profound transition of the global climate and energy systems, Ming Yang Smart Energy continues to embed climate principles into its corporate strategy and industrial development, actively advancing the scaled application of new energy and innovation in green and low-carbon technologies, while promoting an upgrade from new energy equipment manufacturing to integrated smart energy solutions. Focusing on offshore wind power, green hydrogen, zero-carbon parks, green computing power, and integrated energy systems, the Company continues to explore new pathways and actively promotes the deep integration of new energy with energy storage, hydrogen energy, and digital technologies, helping build a cleaner, safer, more efficient, and more sustainable new energy system.



CLEAN ENERGY DRIVER

Ming Yang Smart Energy continues to promote the scaled development and application of new energy sources such as wind power and photovoltaics. Leveraging its capabilities in high-end new energy equipment manufacturing and integrated energy development, the Company accelerates the replacement of traditional fossil energy with clean energy and provides important support for the green and low-carbon transition of the global energy structure.



OFFSHORE WIND POWER INNOVATION LEADER

The Company has long been deeply engaged in offshore wind power, continuously advancing innovation in large-scale, deep-sea, far-offshore, and floating offshore wind power technologies. It actively explores new energy development pathways in complex marine environments and continuously strengthens its marine energy development capabilities and international competitiveness in offshore wind power technologies.



NEW ENERGY SYSTEM EXPLORER

Guided by a coordinated development strategy covering wind, solar, energy storage, hydrogen, and fuel, Ming Yang Smart Energy continues to promote the integrated development of new energy, energy storage, hydrogen energy, smart grids, and related industries. The Company actively explores multi-energy complementarity, source-grid-load-storage coordination, and pathways for building integrated energy systems, accelerating the development of a new energy system.



GLOBAL ENERGY TRANSITION PARTICIPANT

Ming Yang Smart Energy continues to deepen its global strategic presence, carrying out new energy cooperation and project development in multiple countries and regions. The Company actively participates in the global green and low-carbon energy transition and promotes Chinese new energy technologies, equipment, and solutions in international markets.



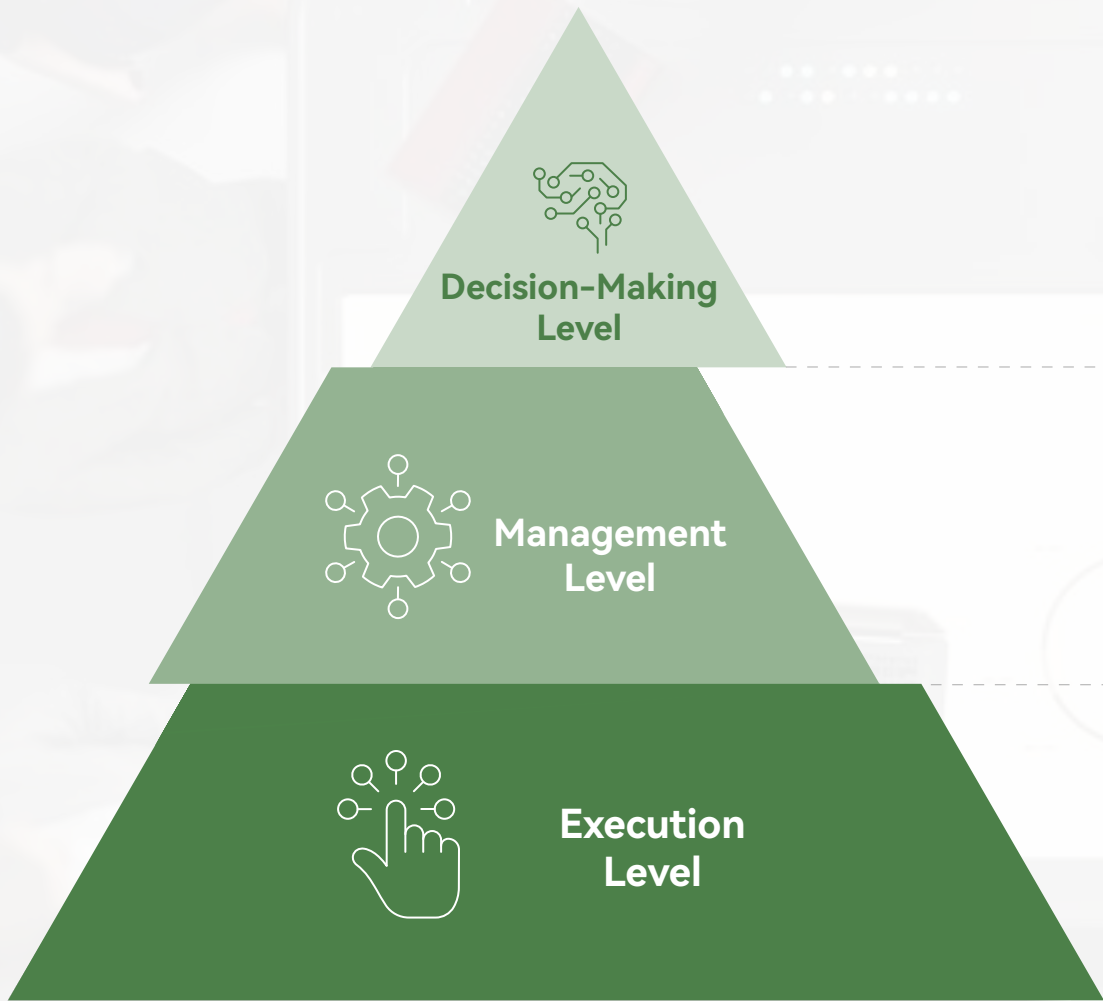
GREEN AND LOW-CARBON SOLUTIONS ROVIDER

The Company continues to carry out technological exploration and industrial practice in areas such as zero-carbon parks, green computing power, smart energy, and integrated energy management. It promotes the deep integration of green energy with digital and intelligent technologies, providing systematic solutions for the green and low-carbon transition of industries.

Good Governance as the Foundation Building a Solid Foundation for Climate Governance

Facing the far-reaching impacts of global climate change, Ming Yang Smart Energy continues to strengthen its climate governance capabilities. The Company incorporates climate-related issues into its strategic planning, business management, risk control, and sustainable development systems, and continues to improve its climate governance mechanisms. Focusing on climate risk and opportunity identification, low-carbon target setting, climate action implementation, and information disclosure, the Company has established a climate governance system led by the Board of Directors, coordinated by management, and jointly advanced by business units, promoting long-term and steady development throughout its green and low-carbon transition.

○ Efficient and Coordinated Governance Structure



Board of Directors

As the highest decision-making and oversight body for the Company's climate governance, the Board of Directors is responsible for reviewing the Company's climate-related strategic direction, ESG and climate management systems, climate-related targets, and annual climate information disclosure, and for supervising the management of climate-related risks and opportunities.

At the same time, the Company incorporates climate change-related risks into its internal control and business decision-making systems, taking environmental and climate-related impacts into account in major investment and business decisions to continuously strengthen long-term corporate resilience.

ESG Management Committee

As the Company's research, guidance, and coordination body for ESG and climate-related work, the ESG Management Committee is responsible for coordinating climate governance, overseeing the implementation of climate targets, mobilizing cross-departmental resources to advance climate-related strategies, targets, and action plans, and regularly reporting progress to the Board of Directors.

Management continuously monitors global climate governance trends, policy changes, and the development direction of the new energy industry. It conducts research and analysis on topics such as low-carbon transition, changes in the energy structure, green supply chains, and climate risk management, and promotes the gradual integration of climate change-related issues into the Company's business management system.

Strategy Development and Business Planning Center and Business Units

The Strategy Development and Business Planning Center serves as the Company's day-to-day coordinating body for ESG and climate-related work. It is responsible for climate-related research, climate risk and opportunity analysis, information collection, data management, report preparation, and related information disclosure, while promoting stakeholder communication and continuous improvement mechanisms.

The Company's business groups, functional departments, and subsidiaries serve as the implementation bodies for climate action. In line with their respective business characteristics, they advance work related to energy conservation and carbon reduction, green manufacturing, energy management, supply chain management, and technological innovation to ensure the effective implementation of climate management targets.

► Advancing Climate Action through Cross-Departmental Collaboration

Addressing climate change involves multiple areas, including corporate strategic planning, manufacturing operations, technology R&D, supply chain management, investment operations, and risk control. Ming Yang Smart Energy continues to build cross-departmental collaboration mechanisms, strengthens the coordinated participation of business units in climate governance, and promotes the deep integration of climate action with corporate operations and management. Through the ESG Management Committee, the Company coordinates relevant departments in carrying out climate governance work and establishes collaborative mechanisms for climate target setting, risk management, data management, information disclosure, and key action implementation, improving the systematization and execution efficiency of climate governance.



Scientific and Standardized Operating Mechanism

Ming Yang Smart Energy continues to promote the deep integration of climate change management with corporate operations and management. The Company incorporates climate change into its enterprise risk management, strategic planning, and operational management systems, and has established systematic management mechanisms covering climate risk identification, impact assessment, strategic research, target setting, and action implementation.



Risk and Opportunity Management Mechanism

Ming Yang Smart Energy regularly identifies and assesses climate-related risks and opportunities, with a focus on the impacts of policy changes, carbon market mechanisms, energy structure adjustments, green supply chain requirements, extreme weather, and competition in the new energy market on corporate operations. At the same time, in line with the long-term development trends of the new energy industry, the Company actively identifies development opportunities in areas such as offshore wind power, green hydrogen, zero-carbon parks, green computing power, and integrated energy systems, promoting the integration of climate change-related issues with its industrial development strategy.

Regular Reporting and Oversight Mechanism

The Company has established a sound regular reporting and tracking mechanism for climate-related issues. The Strategy Development and Business Planning Center is responsible for planning and organizing relevant departments to track the progress of climate targets, changes in risks, and key actions, and to regularly report relevant information to the ESG Management Committee and the Board of Directors. For key climate action implementation, greenhouse gas emission reduction target management, and major climate risk matters, the Company has established a long-term and stable cross-departmental coordination and tracking mechanism to continuously optimize climate governance and strengthen closed-loop management.

Climate Target and Performance Management Mechanism

The Company continues to integrate ESG and climate-related targets into its operational management system and has established mechanisms for tracking and evaluating relevant targets. In accordance with the ESG Policy and Target Management Regulations, the Company has set medium- and long-term targets related to greenhouse gas emissions, energy management, and green electricity in response to climate change, and continuously tracks progress toward these targets. At the same time, the Company incorporates relevant management targets into its strategic planning and performance assessment system, using target breakdown, process tracking, and regular evaluation to promote the orderly implementation of climate-related work by each business unit according to plan.

Continuously Enhancing Climate Governance Capabilities

The Company continues to strengthen capacity building related to sustainable development and climate change. It conducts ongoing training and capability enhancement in areas such as green sustainable development, greenhouse gas management, carbon market mechanisms, and climate disclosure, continuously improving employees' and management's understanding of climate change-related risks and opportunities. On the one hand, the Company works with professional organizations such as the China Certification and Accreditation Association (CCAA) to provide ESG evaluator training courses for all employees, enhancing their overall understanding of sustainable development. On the other hand, through specialized training on climate change and carbon management, such as Interpretation of Carbon Emission Accounting and Carbon Neutrality Pathways, the Company strengthens employees' professional capabilities in greenhouse gas management, carbon accounting, and related fields, gradually improving its internal carbon management capabilities.

Looking ahead, Ming Yang Smart Energy will continue to monitor global climate governance trends, regulatory policies, and capital market requirements for climate information disclosure. The Company will further improve its climate governance system and optimize mechanisms for climate risk management, target management, and performance evaluation. At the same time, in line with the development trends of the new energy industry, the Company will continue to explore management approaches such as refining climate-related KPIs, evaluating low-carbon performance, and establishing incentive mechanisms, further integrating climate change issues into corporate strategic decision-making and operational management systems and continuously strengthening its climate governance capabilities and long-term development resilience.

Strategy-Led Seizing Opportunities in Climate Transformation

Ming Yang Smart Energy regards responding to climate change as a core corporate mission and strategic cornerstone. As a global leader in offshore wind power technology, Ming Yang Smart Energy upholds the philosophy of “Making Clean Energy with Clean Energy.” Building on the scale advantage of a cumulative 155 GW of installed onshore and offshore wind turbines—equivalent to reducing global carbon dioxide emissions by 170 million tonnes each year—the Company builds climate solutions spanning from products to systems. Using the IFRS S2 and TCFD frameworks, Ming Yang Smart Energy applies four scenario analyses—low-emission, high-emission, fast transition and slow transition—and has established a complete closed-loop governance mechanism of “identification–assessment–response–oversight,” fully integrating climate considerations into every aspect of technology R&D, industrial deployment and business decision-making.

Toward a net-zero future, Ming Yang's transition pathway focuses on three core fronts. Advancing in a coordinated manner, these three fronts translate climate ambition into trackable and verifiable results. Ming Yang will continue to be driven by "new technologies, new scenarios and new ecosystems," working with industry partners to build a resilient industrial chain and contributing Chinese wisdom and wind power solutions to global climate governance.



Operations

Guided by RE100, the Company uses a three-tier progressive mechanism of "self-generation for self-use-green power trading-green certificate procurement," targeting 100% green electricity coverage by 2035. The Dongfang base was among the first to obtain the five-star "Zero-Carbon Factory" certification, and the R&D building at the Zhongshan headquarters uses a cadmium telluride photovoltaic glass curtain wall to achieve building-level self-generation, setting a benchmark for zero-carbon operations across all bases.



Technology

Anchored by MySE23X, the world's first recyclable carbon-fiber blade, and Ocean X, a 50 MW ultra-large floating wind turbine, the Company advances the commercialization of deep-sea and far-offshore wind power and the low-carbon transformation of the turbine's full life cycle. The 16.6 MW "Tiancheng" floating platform has demonstrated outstanding stability in extreme typhoons, continuously expanding the frontier of emissions reduction through technological innovation.

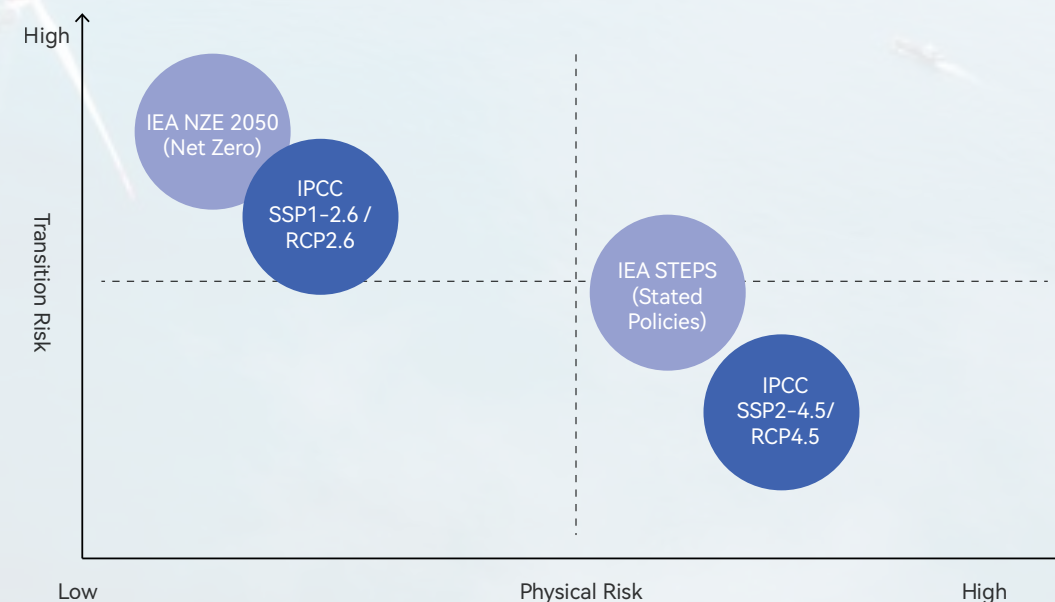


Value Chain

Built on the ISO 20400 sustainable procurement system, a supplier review mechanism covering 76 ESG indicators jointly advances carbon accounting and green capability building. The Company manages 13 Scope 3 emission categories by type, systematically driving decarbonization across the entire value chain.

Climate Scenario Analysis Methodology

Facing the accelerating evolution of global climate change and the continued deepening of the energy transition, Ming Yang Smart Energy actively conducts climate scenario analysis to systematically assess the risks and opportunities it faces under different climate development pathways. By constructing multiple scenarios covering both transition risks and physical risks, the Company analyzes the potential impacts of climate change on its strategic layout, production and operations, supply chain management, technological innovation and market development. This analysis fully integrates global energy transition trends, the development characteristics of the wind power industry and the Company's actual business, drawing on climate and energy-transition scenarios published by authoritative international institutions as its basis. It establishes unified analysis boundaries, time scales and assessment methods to evaluate potential impacts under different future development scenarios, providing important support for the Company to strengthen climate risk management, enhance strategic resilience and seize green and low-carbon development opportunities.



Multi-Scenario Pathway Selection

Climate scenarios are an important basis for climate risk analysis, with different scenarios reflecting different development pathways in terms of the strength of future global climate governance, the pace of the energy transition and the extent of climate change. To comprehensively assess the climate risks and development opportunities Ming Yang Smart Energy may face under different future conditions, the Company considered the impact characteristics of both transition risks and physical risks and selected four representative climate scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) as the basis for its analysis, ensuring that the results fully reflect the uncertainty and complexity of future climate change.



Low-Emission Scenario

(IPCC SSP1-2.6/RCP2.6)

Description: Corresponds to Category C3 in IPCC AR6, with warming limited to 2°C (>67% probability); a low-emission pathway.

Rationale for selection: Represents the minimum-compliance pathway for the Paris Agreement's 2°C target, with moderately strong policy constraints.



High-Emission Scenario

(IPCC SSP2-4.5/RCP4.5)

Description: Corresponds to Category C6 in IPCC AR6, with warming limited to 3°C (>50% probability); a medium-emission pathway.

Rationale for selection: Reflects a "middle pathway" under a continuation of current policies, with relatively mild transition pressure but significantly rising physical risks; suitable for assessing physical risk exposure.



Fast-Transition Scenario

(IEA NZE 2050)

Description: A normative pathway for achieving the 1.5°C warming target, requiring global net-zero emissions by 2050.

Rationale for selection: Represents the most ambitious energy transition pathway, showing the industry's greatest growth potential while revealing the strictest policy constraints and technology-iteration pressure.



Slow-Transition Scenario

(IEA STEPS)

Description: An exploratory scenario covering policy directions that countries have legislated as well as those announced but not yet legislated.

Rationale for selection: Reflects a "realistic pathway" under current policy commitments and is especially meaningful following China's announcement of its 2035 nationally determined contribution; an important reference for assessing corporate baseline performance and market competition.

Analysis Boundaries and Key Assumptions

To ensure the scientific rigor, comparability and consistency of its climate scenario analysis, Ming Yang Smart Energy—drawing on its own business characteristics and risk management needs—has established unified settings for analysis boundaries, time horizons, risk assessment dimensions and key assumptions. By establishing consistent analytical principles and assessment standards, the Company defines core elements such as the frequency of risk occurrence, the magnitude of impact and key scenario parameters, providing methodological support for the subsequent analysis of transition risks, physical risks and climate opportunities. These analytical conditions and assumptions fully account for the long-term, uncertain and complex nature of climate change, helping to more objectively assess the potential impacts of climate change on the Company's development under different scenarios and providing decision-making references for strategic planning and risk management.

Coverage:

Ming Yang Smart Energy's own operations and key stakeholder groups across the upstream and downstream value chain, including suppliers and customers.

Scope of Impact:

Own operations: Ming Yang Smart Energy's global manufacturing bases and office operating sites.

Upstream Value Chain: suppliers of raw and auxiliary materials, logistics, waste treatment and related services.

Downstream Value Chain: power project developers and other customers.

Frequency of Impact:

Frequent: occurs more than once per year, e.g., possibly every quarter or every month.

Regular: occurs approximately once per year.

Occasional: occurs less than once per year, e.g., once every several years.

Time Horizon of Impact:

Short term: to 2030, when national climate policies are relatively clear and uncertainty is low.

Medium term: to 2035, by which China and some countries have released their 2035 nationally determined contributions (NDCs) and others will follow; the basic conditions for analysis are in place, though uncertainty remains.

Long term: to 2050, a key milestone of the Paris Agreement, for which IPCC/IEA scenario projections exist but uncertainty is high.

Magnitude and Materiality of Impact:

Significant: produces a material impact on Ming Yang Smart Energy's financial indicators, or a major impact on its compliance or reputation.

Moderate: produces an impact on Ming Yang Smart Energy's financial indicators, or on its compliance or reputation.

Minor: produces no significant impact on Ming Yang Smart Energy's financial indicators, compliance or reputation.

Scenario Key Assumptions:



Low-Emission Scenario
(IPCC SSP1-2.6/RCP2.6)

- Warming of approximately 1.8°C by 2100
- Global greenhouse gas emissions in 2030 fall 21%-42% below 2019 levels, reaching net zero by 2050
- Average sea level rises by 0.4-0.8 m; the frequency of extreme heat increases by 50% and that of extreme precipitation by 10%



High-Emission Scenario
(IPCC SSP2-4.5/RCP4.5)

- Warming of approximately 2.7°C by 2100
- Global greenhouse gas emissions in 2030 remain roughly stable compared with 2019
- Average sea level rises by 0.5-1.0 m; the frequency of extreme heat increases by 150% and that of extreme precipitation by 20%



Fast-Transition Scenario
IEA NZE 2050 (Net Zero)

- Warming of approximately 1.65°C by 2100
- Global greenhouse gas emissions in 2030 fall 43% below 2019 levels, reaching net zero by 2050
- By 2035, installed renewable energy capacity reaches 19,600 GW, renewables account for over 75% of power generation, and end-use electrification reaches 33%
- Carbon price reaches US\$200/tonne



Slow-Transition Scenario
IEA STEPS (Stated Policies)

- Warming of approximately 2.5°C by 2100
- Global greenhouse gas emissions in 2030 fall 10%-15% below 2019 levels
- By 2035, installed renewable energy capacity reaches 12,000 GW, renewables account for about 55% of power generation, and end-use electrification reaches 25%
- Carbon price reaches US\$34/tonne

○ Assessment of Climate-Related Risks, Opportunities and Impacts

Transition Risk Assessment

Climate Risk	Impact Pathway	Impact Scope	Fast-Transition Scenario (IEA NZE 2050, Net Zero)			Slow-Transition Scenario (IEA STEPS, Stated Policies)			Potential Financial Impact	Financial Impact Assessment	Response Measures
			TH	Freq.	Mag.	TH	Freq.	Mag.			
Tightening standards drive up compliance costs and stricter supervision Policy changes create uncertainty	Increasingly stringent climate-related laws, regulations and industry standards at home and abroad, together with potential adjustments to global low-carbon and renewable energy policies (including subsidies), may raise Ming Yang Smart Energy's compliance costs and expose it to regulatory pressure or even litigation risk. Policy changes may also adversely affect the Company's business development strategy and profitability	Own operations	MT	R	Mod	LT	O	M	⬆️ Operating costs ⬇️ Asset value ⬇️ Operating revenue	Not yet assessed	Closely monitor domestic and international policy developments and strengthen compliance management; proactively raise emission standards and develop strategies in advance to address carbon tariffs; actively participate in the formulation of industry standards
Cost of transitioning to low-emission technologies Uncertainty in the R&D and commercialization of new technologies	Transitioning to lower-carbon energy or technologies (e.g., green power procurement) increases related costs; uncertainty in the timely commercialization and market acceptance of R&D innovations may lengthen the payback period for R&D investment	Own operations	MT	F	S	LT	F	M	⬆️ Operating expenditure ⬇️ Capital expenditure ⬇️ Asset value	RMB 1.5-3 Million	Reasonably assess low-carbon technologies and costs and prioritize mature, cost-controllable low-carbon technologies; plan R&D fields and directions appropriately, improve R&D management, establish a whole-process R&D cost control system, and work with customers to accelerate commercialization
Rising raw material prices Supply chain volatility Transition progress below expectations	Rising raw material prices increase related costs; raw material shortages, production delays and logistics disruptions may occur; slower-than-expected global low-carbon transition may lead to lower-than-expected investment returns, affecting Ming Yang Smart Energy's long-term development planning and profitability	Own operations Upstream Value Chain Downstream Value Chain	ST	F	S	MT	F	S	⬆️ Operating expenditure ⬇️ Operating revenue	RMB 350-750 Million	Maintain a diversified business layout across wind, solar, storage and hydrogen; strengthen market research and improve operational flexibility; expand into emerging markets; build a diversified supplier base and strategic reserves and raise the localization ratio; sign long-term supply agreements, explore material substitution technologies, advance recycling and reuse, and encourage suppliers to improve their ESG performance and climate resilience
Increased stakeholder concern or negative feedback	Investors, creditors, core customers and regulators express continuously growing concern about the Company's climate actions, provide negative feedback or set explicit action requirements, and Ming Yang Smart Energy must carry out corresponding business or project implementation accordingly	Own operations Downstream Value Chain	MT	R	M	LT	O	M	⬇️ Operating revenue ⬆️ Financing costs	Not yet assessed	Establish an ESG Management Committee; set reasonable carbon targets, disclose progress regularly, obtain third-party certification, and maintain transparency

Physical Risk Assessment

Climate Risk	Impact Pathway	Impact Scope	Low-Emission Scenario (IPCC SSP1-2.6/RCP2.6)			High-Emission Scenario (IPCC SSP2-4.5/RCP4.5)			Potential Financial Impact	Financia Impact Assessment	Response Measures
			TH	F	M	TH	F	M			
Impacts of extreme weather events	Ming Yang Smart Energy's coastal manufacturing facilities may be affected by typhoons, while facilities in other regions may face mudslides, floods, heavy rains, heat waves, and other hazards, which could lead to production disruptions and delivery delays. As a result, Ming Yang Smart Energy may incur costs related to breach of contract, replacements, penalties, and other expenses	Own operations	ST	R	M	ST	F	M	⬆️ Operating expenditure ⬇️ Asset value ⬇️ Operating revenue ⬆️ Insurance costs	Not yet assessed	Develop contingency plans and response mechanisms; strengthen the wind resistance of factory buildings; elevate or waterproof critical equipment; implement a supplier diversification strategy to reduce reliance on any single supplier; and purchase insurance covering climate-related risks, among other measures
Changes in precipitation and extreme weather patterns, sea-level rise	Could affect the operational safety of production facilities and fixed assets, leading to asset loss and the need for reconstruction	Own operations	LT	R	M	MT	F	M	⬆️ Operating expenditure ⬇️ Asset value ⬇️ Operating revenue ⬆️ Insurance costs	RMB 1-3 Million	Optimize site selection assessments to avoid high-risk areas; strengthen flood and storm surge protection infrastructure at affiliated facilities; and develop floating power units for deep-sea and offshore applications
Rising average temperatures	Increased energy consumption for cooling the factory may lead to equipment overheating and malfunctions, resulting in higher cooling costs for Ming Yang Smart Energy	Own operations	MT	O	M	ST	R	M	⬆️ Operating expenditure ⬇️ Asset value ⬇️ Operating revenue ⬆️ Insurance costs	RMB 10-20 Million	Upgrade factory cooling systems and set up high-temperature early-warning mechanisms

Climate Opportunity Assessment

Climate Risk	Impact Pathway	Impact Scope	Fast-Transition Scenario (IEA NZE 2050 Net Zero)			Slow-Transition Scenario (IEA STEPS Stated Policies)			Potential Financial Impact	Financia Impact Assessment	Response Measures
			TH	F	M	TH	F	M			
More Efficient Production and Distribution Processes	More high-efficiency equipment or production methods are available during energy-saving retrofits, helping reduce Ming Yang Smart Energy's energy costs	Own operations	ST	R	M	MT	R	M	⬇️ Operating Expenditure ⬆️ Operating Revenue	RMB 5-10 Million	Prioritize energy-saving equipment during technical upgrades
Recycling	The use of recycled metals, such as recycled aluminum and short-process steel, can reduce procurement costs for related materials	Upstream Value Chain	ST	F	S	MT	F	Mod	⬇️ Operating Expenditure	RMB 40-80 Million	Strengthen carbon footprint accounting management, work with suppliers on emissions reduction, and explore substitution with low-carbon raw materials
Reduced Water Consumption	More water-saving technologies or equipment reduce Ming Yang Smart Energy's water costs	Own operations	ST	F	M	MT	F	M	⬇️ Operating Expenditure	RMB 1-2 Million	Adopt water-saving equipment and technologies when constructing new assets and renovating existing assets
Development and Expansion of Low-Carbon Products/Services and Expansion of Business Scale	Growing social demand for renewable energy creates opportunities for Ming Yang Smart Energy to develop new products and enter more diversified business areas. Through various means such as carbon trading and green finance, the Company can generate more revenue and expand its scale	Own Operations Downstream Value Chain	MT	F	S	LT	F	S	⬆️ Operating Revenue	RMB 12-20 Billion	Actively upgrade Ming Yang Smart Energy's products, accelerate new product R&D, advance integrated solutions for wind, solar, energy storage and hydrogen, and provide full-life-cycle green services; actively participate in mechanisms such as carbon footprint, CCER, carbon trading and green finance

Note: Considering the uncertainty of forecasts, the quantitative assessment period for the financial impacts of risks and opportunities is 2026-2030. Ming Yang Smart Energy applies an 8% social discount rate to discount the estimated annual financial impacts for 2026-2030 to 2025 and uses the result as the total impact. For a small number of risk items involving policies and regulations, reputation and other aspects, the manner and scope of their financial impacts are highly uncertain, so they have not been quantitatively assessed at this stage. Ming Yang Smart Energy will continue to analyze and update the financial impacts of climate risks and opportunities.

Time Horizon (TH)	Frequency (Freq.)	Magnitude (Mag.)
ST: Short term	F: Frequent	M: Minor
MT: Medium term	R: Regular	Mod.: Moderate
LT: Long term	O: Occasional	S: Significant

Ming Yang Smart Energy faces climate risks across multiple dimensions:

- Raw and auxiliary materials—particularly metals—will see the industry invest massive amounts of capital to innovate production processes as the sector-wide transition toward green and low-carbon development deepens. Low-carbon alternative technologies, such as hydrogen-based steelmaking and green aluminum electrolysis, will gradually be implemented. At the same time, the metals industry has been incorporated into the national carbon market regulatory framework, and the compliance costs associated with carbon emissions will gradually rise and continue to increase. The combined impact of investments in technological upgrades and rising carbon costs will ultimately be passed on to upstream suppliers, driving up raw material prices. Since Mingyang Smart Energy's raw and auxiliary materials consist primarily of metals, the company will face significant upward cost pressures directly. Additionally, uncertainties in supply chain operations may lead to disruptions or delays, further driving up operating costs.
- Increasing the share of green electricity is one of the core pathways through which Ming Yang Smart Energy pursues its own green and low-carbon transition. The price of renewable electricity will remain higher than that of conventional coal-fired power in the short term, which will drive up Mingyang Smart Energy's daily operating costs. Given the long-term nature of climate action, uncertainty exists in the R&D and commercialization of green and low-carbon technologies; when a transition falls short of expectations or commercialization is delayed, operating costs will increase.
- Ming Yang Smart Energy's operations span coastal regions and are vulnerable to extreme weather disasters such as typhoons, rainstorms and storm surges, which may cause foreseeable losses such as production stoppages and asset damage. Continued global temperature rise will also drive up cooling energy consumption and costs in production.
- Increasingly stringent policies, regulations, supervision and standards, together with heightened stakeholder attention, may pose certain compliance and reputational risks to Ming Yang Smart Energy.

At the same time, climate change also creates multiple development opportunities for Ming Yang Smart Energy:

- Replacing high-carbon fossil fuels with renewable energy has become a core pathway of climate governance and energy transition at home and abroad. As a player in the new energy sector, Ming Yang Smart Energy benefits substantially from the industry's favorable momentum. The global and domestic renewable energy industries will maintain rapid growth over the long term, leaving ample room for the Company to expand its business footprint, scale up operations and increase revenue.
- Although metal raw materials face upward price pressure due to the low-carbon transition, the large-scale use of recycled materials can serve as a price hedge, effectively stabilizing Mingyang Smart Energy's procurement costs for core raw and auxiliary materials and optimizing its cost structure.
- The iterative upgrading and widespread application of advanced low-carbon technologies such as energy and water conservation will also help Ming Yang Smart Energy continuously reduce operating energy consumption and expenses, achieving cost reduction and efficiency gains.

Strategic Response and Action Directions

To precisely seize the opportunities of the times brought by climate transformation and systematically guard against various climate-derived risks, Ming Yang Smart Energy takes a long-term development perspective and has designed and implemented six strategic measures and response pathways:



Focusing on Core Business Operations to Accelerate Steady Business Growth

Plan capacity expansion with foresight, and continue to consolidate and expand the production and sales scale of core products. Deepen technological iteration and product innovation, promote quality upgrades of existing products and the R&D deployment of emerging products, and continuously empower market demand with high-quality new energy products.



Strengthen the low-carbon supply chain and build a green collaborative ecosystem

Improve the supplier ESG admission and audit system, incorporate carbon-emission performance into procurement evaluation, and guide upstream and downstream partners to advance low-carbon transition in coordination. Implement green management and control across the full product life cycle, explore pathways for substituting low-carbon raw materials, establish a strategic material reserve system, sign long-term cooperation agreements, improve resource recovery and recycling mechanisms, and reduce reliance on a single supply chain. Optimize the logistics and transportation structure, and increase the share of multimodal transport and new energy transport vehicles.



Refine operational energy efficiency and accelerate energy-use structure reform

Prioritize increasing the share of renewable energy use, replace traditional fossil energy consumption with electrification technologies, and scientifically assess low-carbon technology investment and long-term benefits. In technical upgrades, prioritize the selection of high-efficiency equipment, upgrade plant refrigeration and cooling systems, promote water- and energy-saving process technologies, and comprehensively reduce energy and resource consumption in production and operations.



Strengthen fundamental resilience and build a climate disaster-prevention shield

Improve emergency response plans for extreme weather disasters, raise wind-resistance and flood-prevention standards for plants and facilities, and implement waterproof protection and elevated placement for core critical equipment. For new industrial bases, prioritize locations that avoid low-lying and high climate-risk areas, and diversify coastal layouts to reduce concentration risks. Arrange climate-related property insurance to effectively hedge against fixed-asset losses and operational risks caused by extreme weather.



Closely track policy developments and improve the compliant operating system

Regularly track developments in global climate governance regulations, greenhouse gas disclosure rules, and local industrial policies. Regularly disclose progress against greenhouse gas targets. Proactively connect with low-carbon financial instruments such as green credit and green bonds, optimize the financing structure, reduce financing costs, and precisely support investment in green industrial projects.



Deepen multi-party co-governance and shape professional brand strength

Uphold the principle of transparent communication, continuously disclose the results of climate action to investors, creditors and regulators, and actively obtain authoritative third-party certifications. Regularly carry out climate governance capacity building for all employees, strengthening internal professional capabilities in climate management. Increase communication on the green value and ecological benefits of renewable energy, and build the image of a responsible corporate climate brand.

Resilient Development Strengthening Climate Risk Management

Facing the profound changes brought by the continued deepening of global climate governance, the accelerating restructuring of the energy system and the rapid development of the new energy industry, Ming Yang Smart Energy continuously improves its dynamic management mechanism for climate-related risks and opportunities, progressively integrating climate-related issues into its strategic planning, business decision-making and risk control systems, and enhancing its long-term development resilience throughout the green and low-carbon transition. Based on the TCFD and IFRS S2 frameworks, the Company has established an institutionalized and routine dynamic management mechanism covering the identification, assessment, prioritization, response, oversight and continuous improvement of climate-related risks and opportunities, and continuously strengthens its climate risk management capabilities and strategic resilience through regular assessment and rolling updates.

○ Building a Closed-Loop Climate Risk Management System

To manage climate-related risks and opportunities in a systematic manner and place them at the core of corporate strategy and business decision-making, Ming Yang Smart Energy continuously improves its dynamic assessment process for climate-related risks and opportunities. Drawing on the TCFD and IFRS S2 frameworks and taking into account new energy industry trends, the global climate governance process and the Company's business characteristics, the Company has established a dynamic closed-loop mechanism covering risk identification, assessment, prioritization, response, and oversight and feedback, ensuring that it can continuously identify and respond to the potential impacts of climate change.

Risk and Opportunity Identification

Taking into account global climate governance trends, changes in policies and regulations, market shifts, technological evolution and stakeholder priorities, the Company continuously identifies climate-related risks and opportunities across multiple dimensions, including operations, supply chain, asset security, market competition, global business and long-term strategy. In the identification process, the Company focuses on transition risks, physical risks and related opportunities, and-drawing on mainstream international climate scenario models such as those of the IPCC and IEA-conducts scenario analysis of market changes and industry trends under low-emission and high-emission scenarios and different energy transition pathways, using the results as an important input for the identification of climate-related risks and opportunities.

Transition Risk

- Policy and regulatory changes
- Carbon market mechanisms
- International trade rules
- Customers' green supply chain requirements
- Technology pathway shifts
- Intensifying market competition

Physical Risk

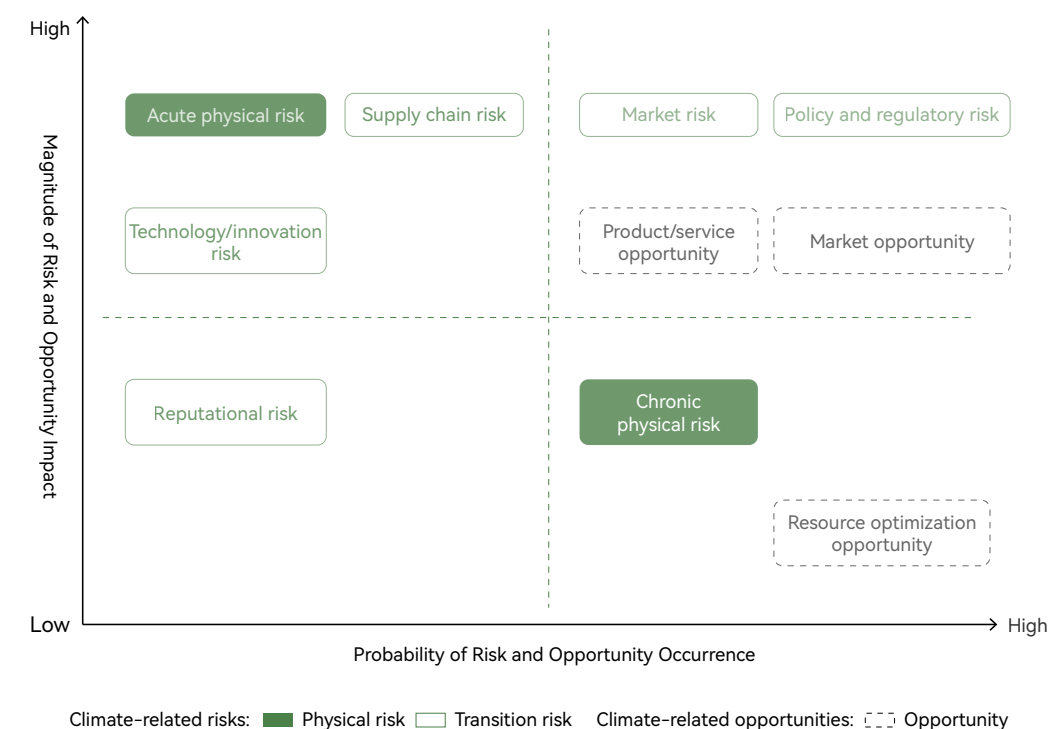
- Typhoons
- Rainstorms and floods
- Extreme heat
- Sea-level rise

Opportunities

- Offshore wind power development
- Deep-sea and far-offshore energy development
- Wind-solar-storage-hydrogen synergy
- Zero-carbon parks
- Green computing power
- Growth of the global new energy market

Risk Assessment and Prioritization Management

For the climate-related risks and opportunities identified, the Company conducts systematic assessment across dimensions such as probability of occurrence, magnitude of impact, time horizon and financial impact, and has established a risk prioritization mechanism to focus management attention on major risks and key opportunities. In the assessment process, the Company combines scenario analysis, financial impact analysis, expert judgment, internal and external environmental analysis and stakeholder opinion analysis, continuously improving the accuracy and foresight of its risk identification and assessment.

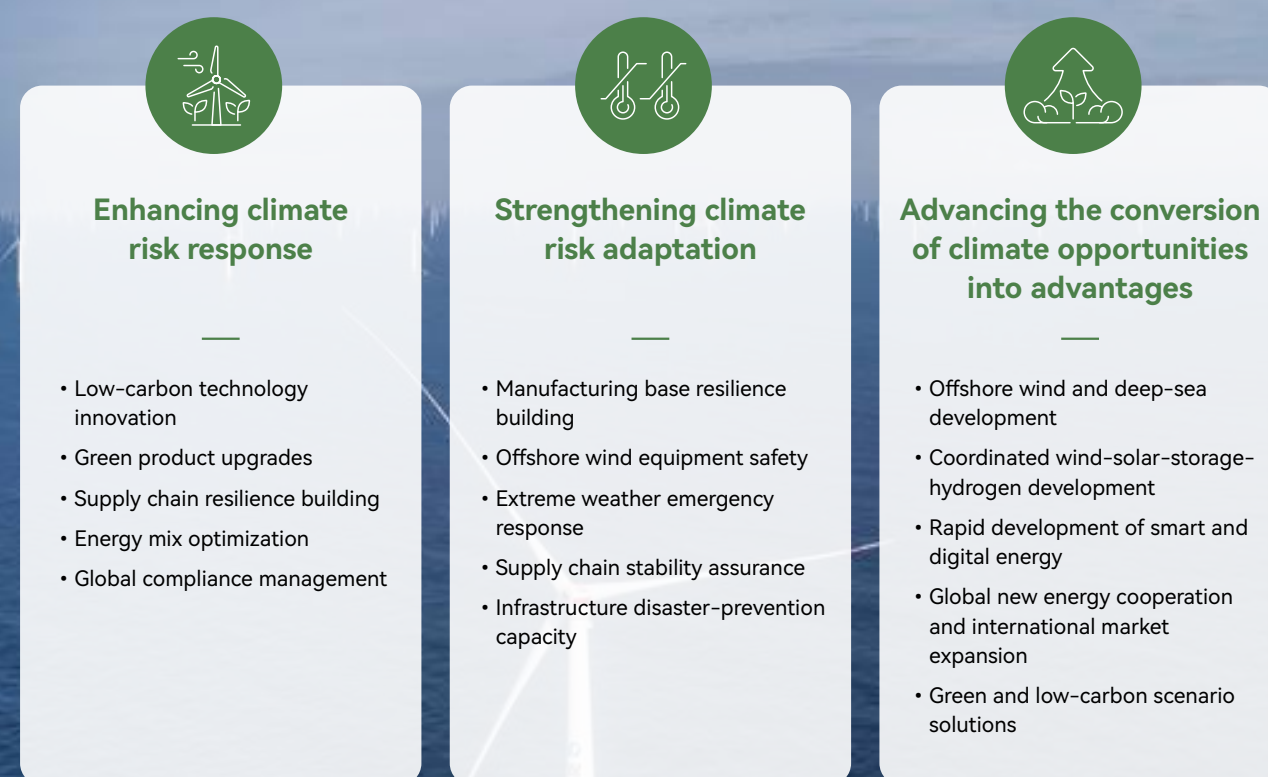


For major risks and opportunities, the Company further analyzes impacts across short-, medium- and long-term horizons, focusing on their potential effects on revenue, costs, asset value, supply chain stability and long-term strategic layout, and uses the results to form a risk-and-opportunity prioritization matrix as an important reference for strategic planning and business decision-making.

In principle, the Company identifies and reviews climate-related risks and opportunities at least once a year, updating the results in a timely manner in light of changes in policies and regulations, market conditions, extreme weather events and business-boundary adjustments. In accordance with the Company's climate governance mechanism, the identification and assessment results are submitted to the ESG Management Committee for deliberation and reported to the Board of Directors as warranted by their materiality, supporting climate strategy optimization and risk management decisions.

Risk Response and Dynamic Adjustment

For the key climate-related risks and opportunities identified, the Company establishes classified response and dynamic adjustment mechanisms based on risk level, degree of business impact and strategic direction, promoting the coordinated integration of climate risk management with strategic planning, operations management and business layout. The Company continuously advances strategic deployment and technology R&D in areas such as offshore wind power, deep-sea and far-offshore floating wind power, wind-solar-storage-hydrogen synergy, green computing power and integrated energy systems, progressively turning climate-related opportunities into industrial advantages and long-term growth drivers.

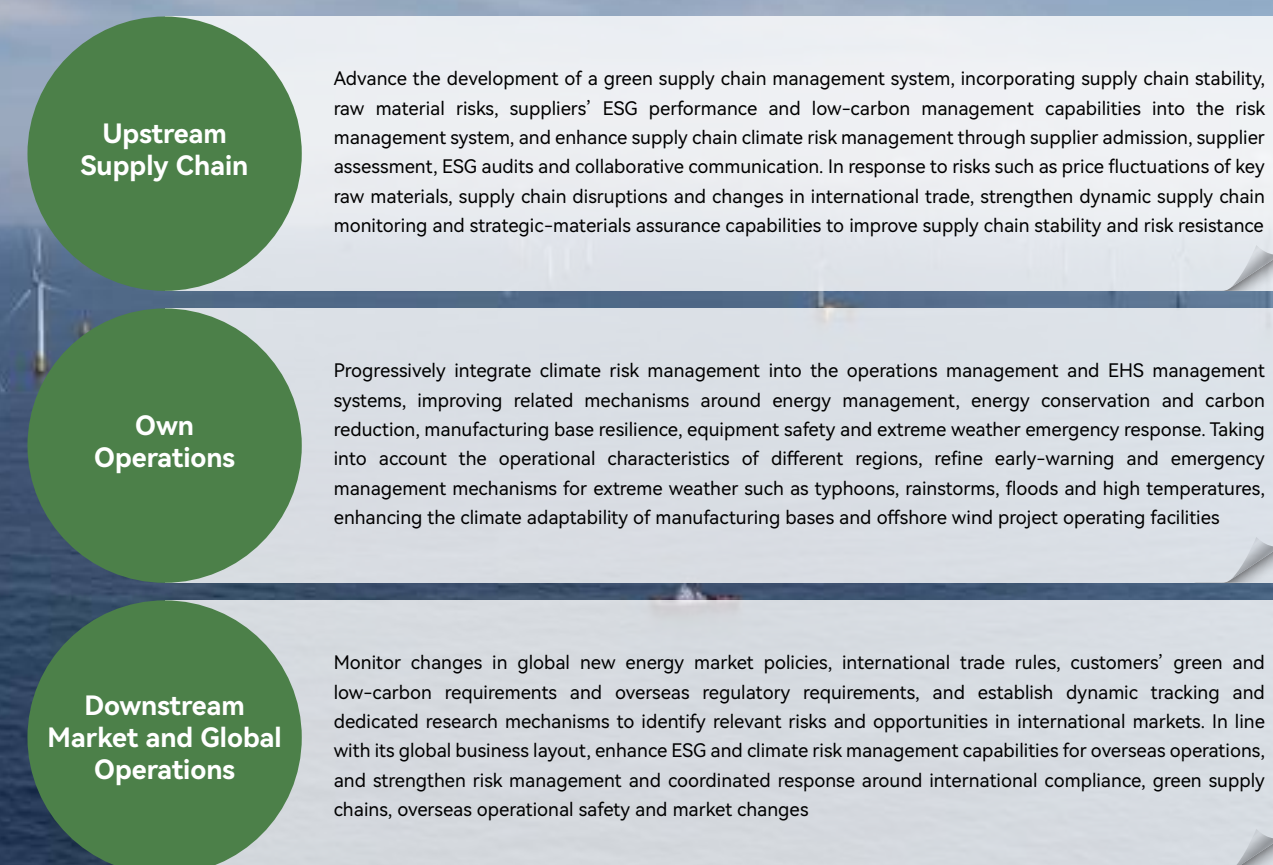


Oversight, Feedback and Continuous Improvement

The Company incorporates the dynamic management of climate-related risks and opportunities into its annual management review and ESG management system, continuously monitoring changes in key risks and progress toward targets through regular tracking, thematic analysis, annual review and internal oversight. At the same time, taking into account external factors such as changes in policies and regulations, the market environment, technological evolution, the priorities of investors and customers, and international climate governance trends, the Company dynamically updates its assessment of climate-related risks and opportunities and promptly refines the related strategies, targets and management measures, ensuring that the climate risk management system remains coordinated with corporate development strategy and changes in the external environment.

Building Climate Resilience Across the Value Chain

Ming Yang Smart Energy continues to extend climate risk and opportunity management across its entire value chain. Covering multiple dimensions—the upstream supply chain, its own operations, downstream markets and global business—the Company has established a whole-process mechanism for climate risk identification, assessment and coordinated management, continuously enhancing its overall climate resilience.



○ Climate and Development in Synergy

Ming Yang Smart Energy continues to deeply integrate climate risk governance with corporate strategic planning, business decision-making and daily operations, progressively incorporating climate-related factors into key operational areas such as strategic research, investment decisions, technology R&D, supply chain management and global deployment.

Ming Yang Smart Energy will continue to improve its governance system for climate-related risks and opportunities, further strengthening its capabilities in quantitative climate risk analysis, long-term scenario analysis and financial impact assessment, and continuously enhancing the maturity of its climate governance and its strategic resilience. At the same time, in line with global energy transition trends and the direction of the new energy industry, the Company will keep strengthening green and low-carbon technology innovation, digital climate management, supply chain resilience building and global risk management capabilities, further integrating climate-related issues into its long-term development strategy and management system.



Strategic Planning and Industrial Layout

In formulating its long-term strategy and industrial plans, the Company continuously monitors global energy transition trends, climate governance policies and the direction of the new energy industry, and-drawing on scenario analysis results-undertakes forward-looking deployment in priority areas such as offshore wind power, floating wind power, green hydrogen, wind-solar-storage-hydrogen synergy and integrated energy systems.



Investment Decisions and Project Management

In major investments, project development and global business deployment, the Company comprehensively considers factors such as policy changes, the market environment, physical risks and long-term climate resilience, and conducts assessments in light of the climate characteristics and industrial environment of different regions, enhancing the long-term adaptability and risk resistance of its investment decisions.



Technology R&D and Product Innovation

The Company continuously promotes the coordinated integration of climate risk management with technological innovation, advancing low-carbon technology R&D and product innovation in areas such as large-scale offshore wind turbines, deep-sea and far-offshore floating wind power, wind-solar-storage-hydrogen synergy and smart energy, thereby enhancing its technological competitiveness and industrial adaptability in the global energy transition.



Operations Management and Performance Evaluation

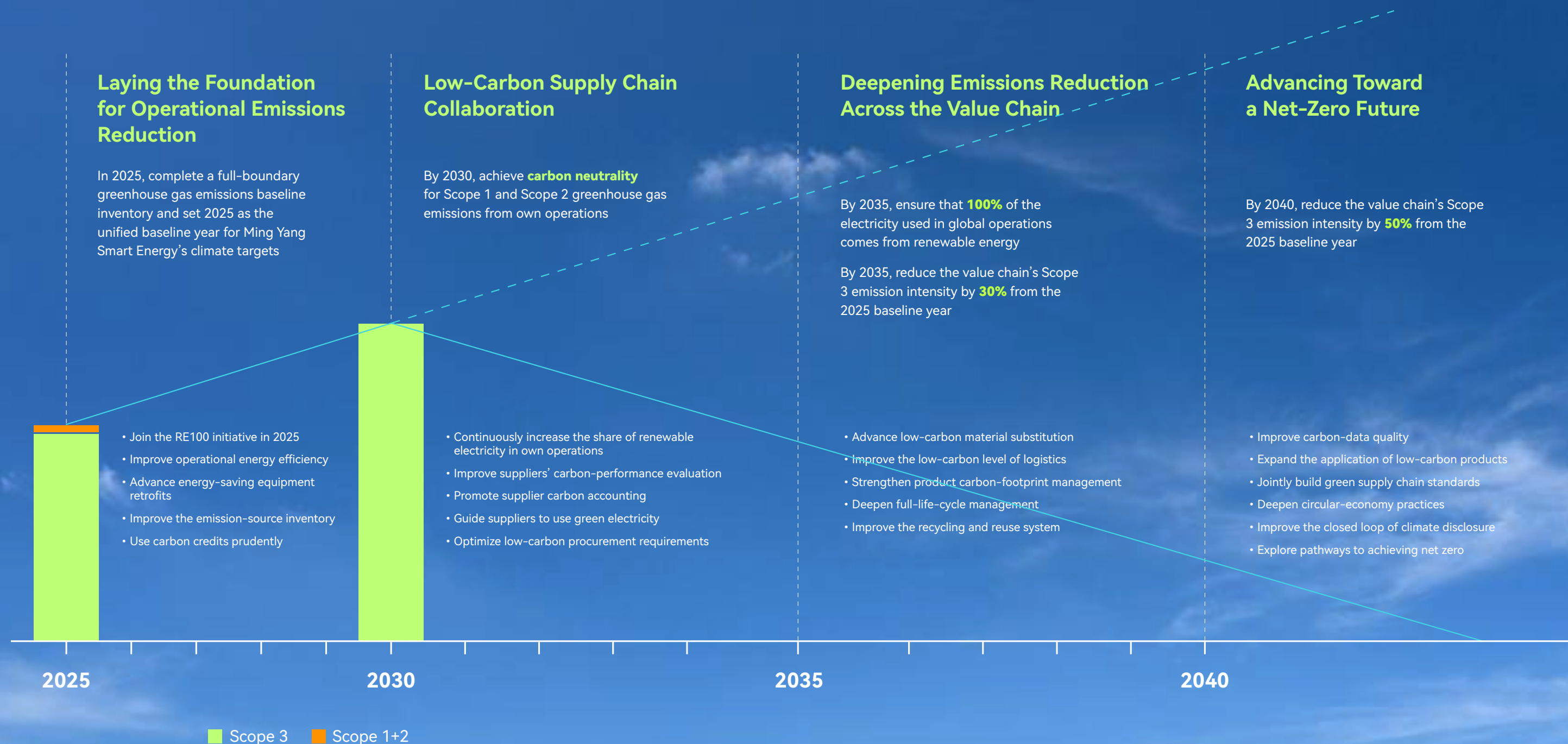
The Company continues to integrate climate-related targets and ESG targets into its management system, establishing target-tracking and performance-evaluation mechanisms around greenhouse gas reduction, energy management, green manufacturing and supply chain collaboration, and driving the achievement of these targets through regular tracking, assessment and management review. At the same time, the Company keeps exploring the development of climate-related KPIs, performance appraisals and incentive mechanisms, progressively embedding climate-related requirements into its long-term management system.

Target-Driven Advancing Toward a Net-Zero Future

To address the global trend toward net-zero transition, Ming Yang Smart Energy leads its climate action with clear, quantifiable targets, based on the results of a full-boundary greenhouse gas emissions inventory for 2025, the Company has set 2025 as the unified baseline year for its climate targets and established a climate target system covering both its own operations and its value chain. Around priority directions such as energy-mix optimization, energy-efficiency improvement, green electricity use, supply chain collaboration and full-life-cycle product emissions reduction, the Company advances its operational carbon-neutrality and value-chain decarbonization targets in phases. By improving data management, performance tracking and information disclosure mechanisms, it continuously enhances the traceability and effectiveness of its climate action, steadily advancing toward a net-zero future.



Climate Target Roadmap

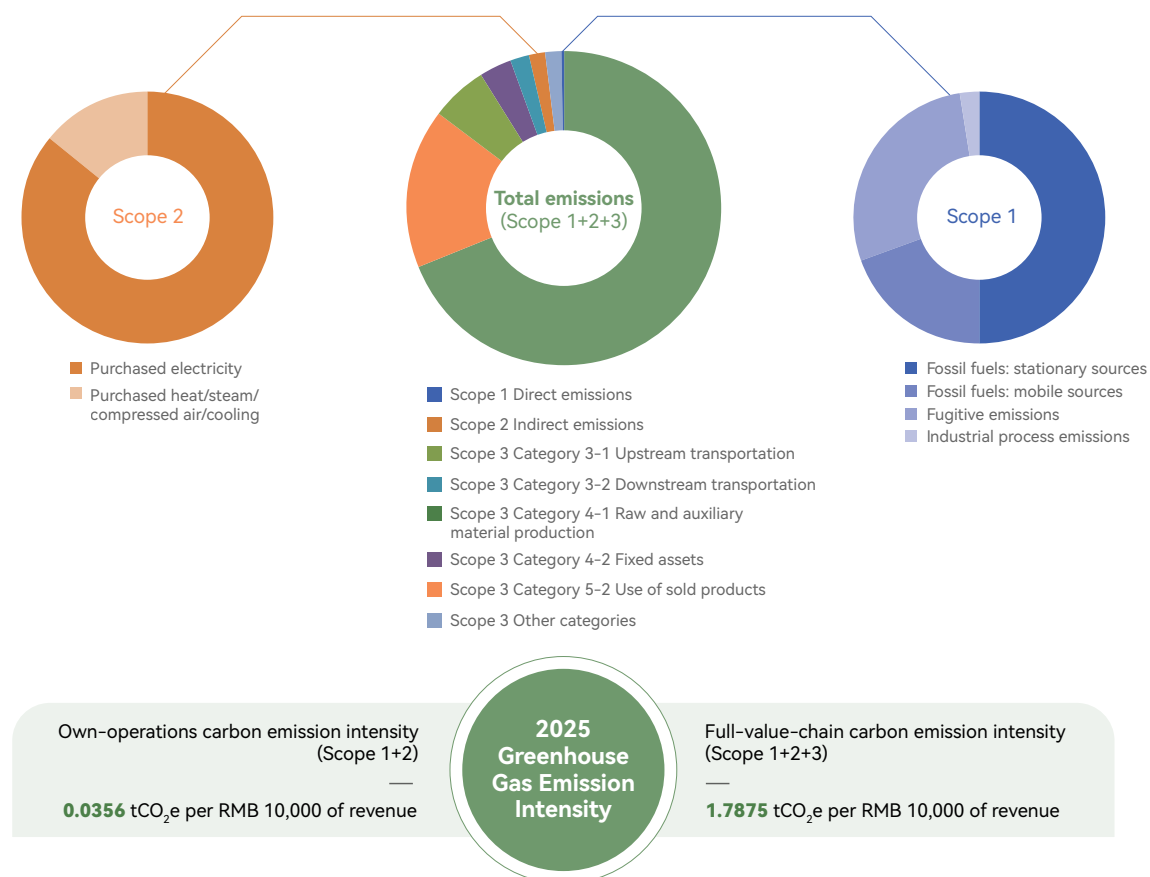


Comprehensive Insight into Greenhouse Gas Emissions

Ming Yang Smart Energy bases its climate target management on authentic, transparent and traceable greenhouse gas emissions data. Drawing on the results of the Group's full-boundary greenhouse gas emissions inventory for 2025, the Company identifies the main emission sources across its own operations and the upstream and downstream value chain, clarifies the priority areas and action directions for target management, and sets 2025 as the unified baseline year for its climate targets, providing a consistent and traceable data foundation for subsequent target setting, pathway implementation and progress tracking.

The Company conducts its greenhouse gas emissions accounting in accordance with relevant accounting standards and has engaged Beijing Jianheng Certification Center (CGC) to perform third-party verification. The verification covers key aspects such as emission boundaries, activity data, emission factors and accounting methods, independently validating the consistency, reasonableness and traceability of the data and providing quality assurance for the relevant disclosures in this white paper.

Ming Yang Smart Energy's 2025 Carbon Emissions

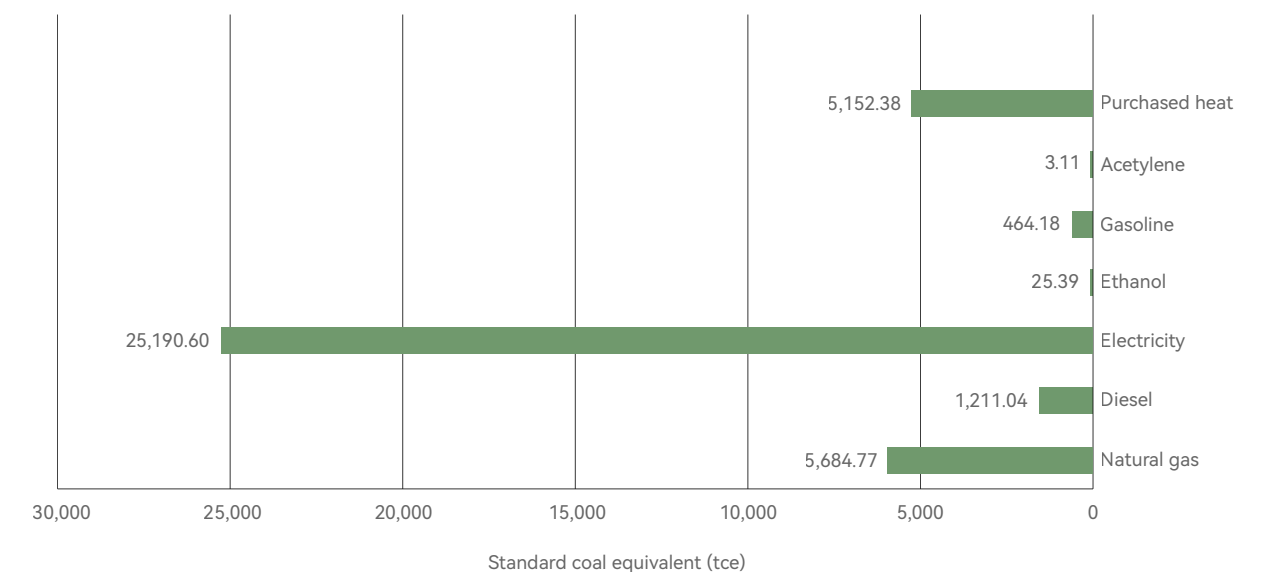


Operational Emissions Reduction: Driving Our Own Low-Carbon Transition

Ming Yang Smart Energy treats the low-carbon transition of its own operations as an important foundation for achieving its climate targets and continuously advances emissions reduction throughout the operational process. Focusing on key areas such as energy use, manufacturing and park operations, the Company systematically identifies operational carbon emission sources and continues to advance emissions reduction around energy-mix optimization, improved energy-use efficiency, green electricity application and low-carbon operations management. By setting clear reduction targets and implementation pathways, it progressively lowers the intensity of Scope 1 and Scope 2 greenhouse gas emissions and continuously improves the green and low-carbon development of its operations, laying a solid foundation for achieving long-term climate targets.

Operational Emissions and Energy Structure

In 2025, Ming Yang Smart Energy's combined Scope 1 and Scope 2 emissions totaled 135,704.39 tCO₂e. Of this, Scope 1 direct emissions were 18,644.63 tCO₂e, accounting for 13.74% of own-operations emissions, while Scope 2 emissions were 117,059.76 tCO₂e, accounting for 86.26%. Purchased electricity is the Company's largest energy-related emission source, with electricity representing 66.76% of the Company's comprehensive energy consumption. Increasing the coverage of renewable electricity and improving energy efficiency per unit are important directions for the low-carbon transition of operations.



Note: The energy structure is presented on a standard-coal-equivalent basis and excludes water use.

2025 Scope 1 and Scope 2 Energy Structure

Operational Emissions Reduction Targets

Own-Operations Emissions Reduction and Renewable Electricity Targets



Operational emissions

↓ **50%.**

With 2025 as the baseline year, the Company strives to reduce Scope 1 and Scope 2 statutory emissions by 50% from the baseline by 2030; and to achieve carbon neutrality for Scope 1 and Scope 2 across global operations no later than 2030.

Energy-efficiency improvement, renewable-electricity substitution, low-carbon fuels and processes, management of refrigerant and fire-suppressant leakage, and prudent neutralization of residual emissions.



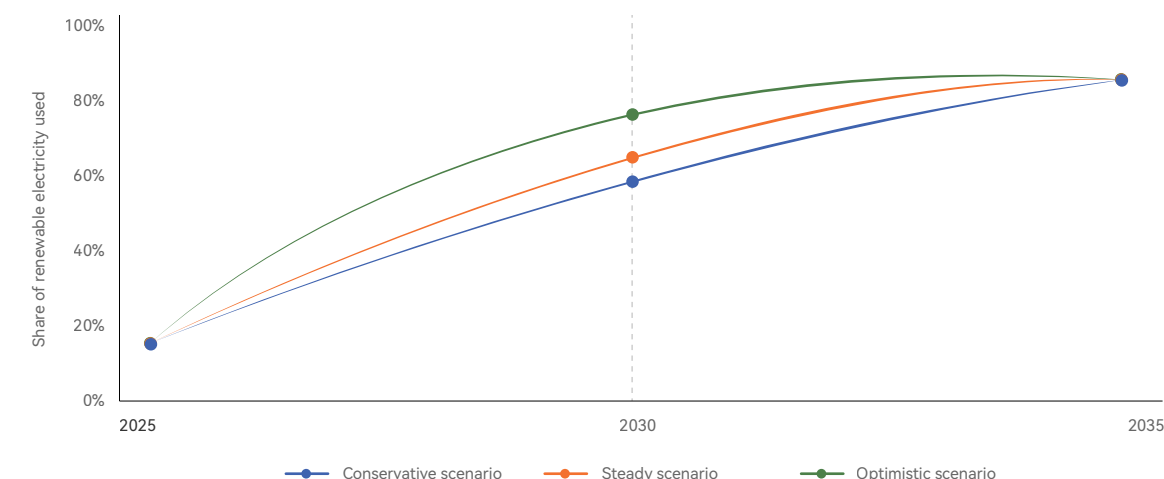
Renewable electricity

100%.

Achieve 100% renewable electricity use across global operations no later than 2035.

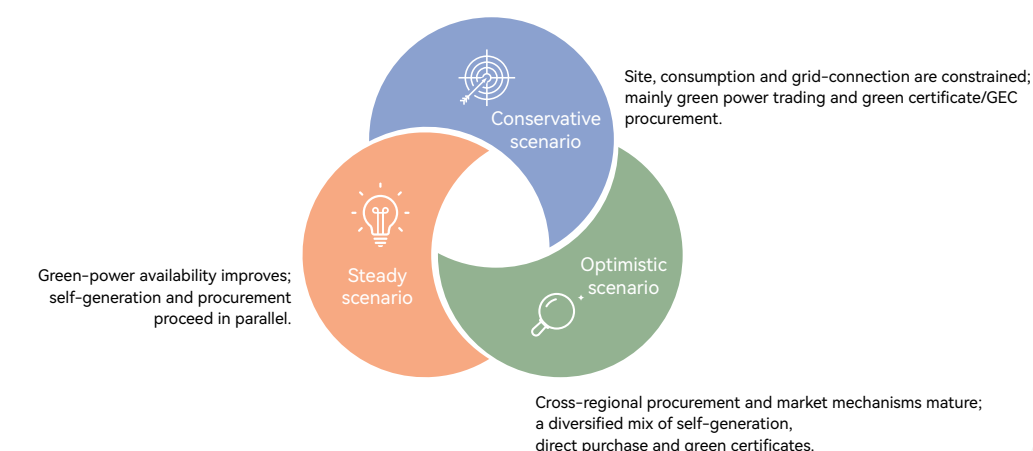
Self-built and locally consumed renewable energy, green power trading, RE100-compliant green certificate/GEC procurement, and optimization of the energy mix at bases.

In 2025, Ming Yang Smart Energy formally joined RE100, the global corporate renewable electricity initiative, committing to 100% renewable electricity use across its global operations no later than 2035. Taking into account the resource endowment, energy mix, regional power market conditions and green-power procurement feasibility of each operating base, the Company will combine self-built and locally consumed renewable energy, green power trading and RE100-compliant green certificate/GEC procurement to progressively increase renewable electricity coverage, driving the energy-mix transition and energy-efficiency improvement of its global operating bases and putting into practice its philosophy of “Making Clean Energy with Clean Energy.”

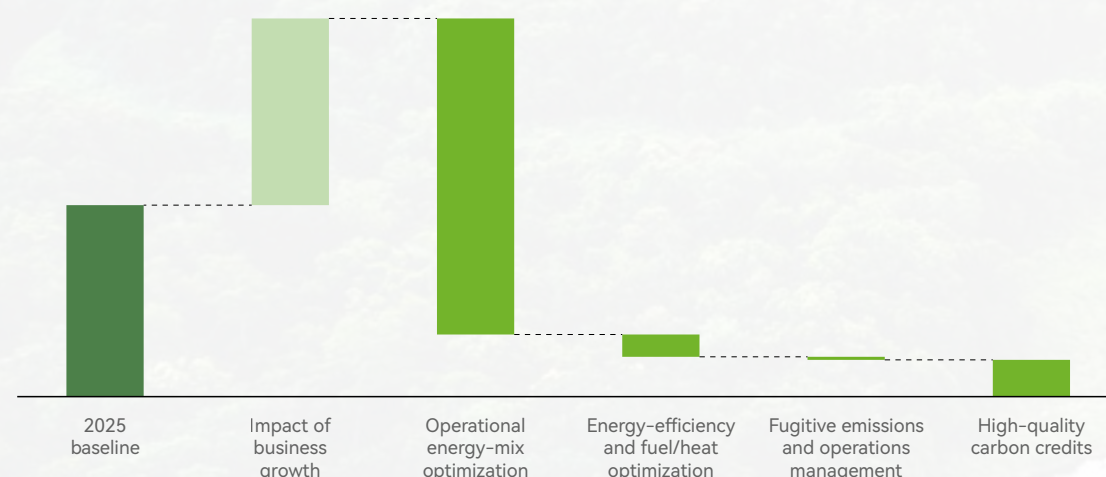


Note: The scenarios illustrate renewable electricity coverage pathways under different external conditions and implementation paces, all constrained by the target of 100% renewable electricity use across global operations by 2035.

Renewable Electricity Coverage Improvement Pathway



Own-Operations Emissions Reduction Action Pathway



Note: "Other combined impacts" mainly include the management of fugitive emission sources such as refrigerants and fire suppressants, as well as residual operational emissions that cannot be fully eliminated in the short term.

Ming Yang Smart Energy takes its production bases, office parks and key energy-consuming equipment as its main management units and continuously advances refined energy management—reducing energy consumption per unit of output through energy-saving equipment retrofits, process-parameter optimization, improved efficiency of utility and auxiliary systems, optimization of factory cooling systems and stronger energy-monitoring capabilities. At the same time, through self-built distributed generation, green power trading and RE100-compliant green certificate/GEC procurement, it progressively increases the share of renewable electricity in its operational power use.

For Scope 1 direct emissions, the Company will improve its inventories of fuel consumption, refrigerants, fire suppressants and other fugitive sources, and strengthen leak detection, equipment maintenance and alternative-solution assessment. Where technical and cost conditions allow, it will progressively explore electrification substitution and the application of low-carbon fuels and processes. For Scope 2 electricity emissions, the Company will continuously increase renewable electricity coverage in line with RE100 requirements. For Scope 1, purchased heat and other residual operational emissions that remain difficult to eliminate after actual reduction measures, the Company—having prioritized its own actual reductions—will define the use boundaries and quality standards for high-quality carbon credits and use such credits to offset emissions, as a supplementary mechanism for achieving its operational carbon-neutrality target.

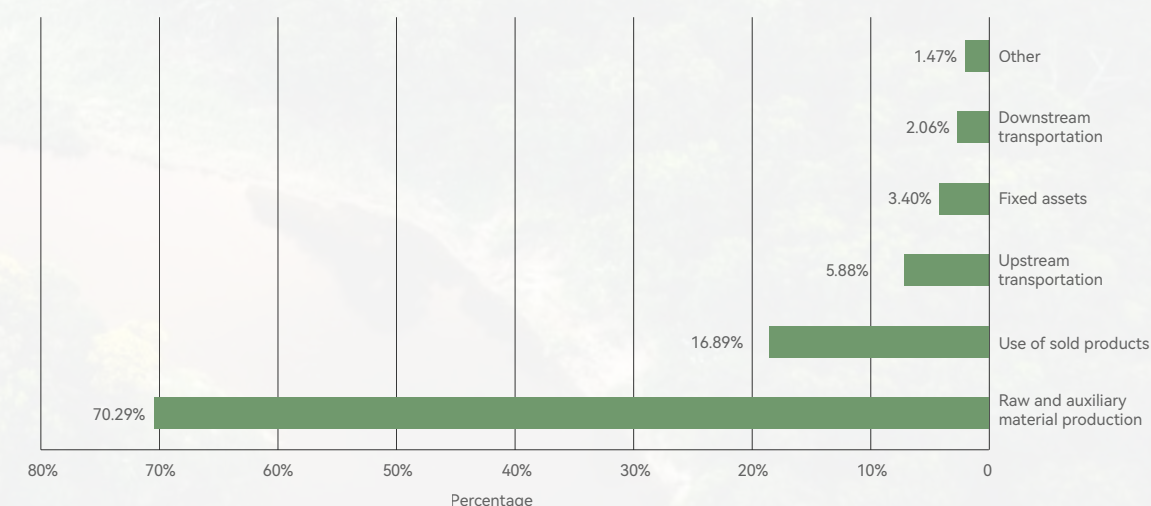
The increase in the Company's renewable electricity coverage will take into account the resource endowment, energy mix, regional green-power market conditions and procurement-strategy differences of each operating base, advancing steadily through a combination of self-built renewable energy, green power trading and RE100-compliant green certificates/GECs, while simultaneously improving energy management and energy efficiency.

Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition

Value chain emissions reduction is an important component of Ming Yang Smart Energy's long-term climate target management. As the new energy industry continues to develop, corporate carbon emissions management has gradually extended from the operational boundary to the entire value chain. The Company continues to strengthen its Scope 3 greenhouse gas emissions management, systematically identifying and assessing carbon-emission hotspots across the value chain around key stages such as raw material procurement, product design and manufacturing, logistics and transportation, product use, and end-of-life recycling. Leveraging its role as a chain-leading enterprise, the Company drives upstream and downstream partners to jointly participate in emissions reduction through green procurement, low-carbon product innovation, collaborative supply chain management and circular-economy practices, continuously lowering the full-life-cycle carbon footprint of its products and working together to build a green, low-carbon and sustainable industrial ecosystem.

Scope 3 Emissions Structure

In 2025, Ming Yang Smart Energy's Scope 3 emissions were 6,673,791.60 tCO₂e, accounting for 98.01% of the Group's total full-boundary emissions, and are the key area for the Company's value chain emissions reduction and long-term climate target management. Of this, raw and auxiliary material production together with the use of sold products accounted for 87.18% of Scope 3 emissions, forming the priority management scope for the Company's value chain emissions reduction.



Note: "Other" includes end-of-life treatment, business travel, waste, outsourced processing, upstream emissions from purchased energy, employee commuting, upstream leased assets and processing of sold products. Category shares are calculated based on the detailed breakdown of Scope 3 categories.

2025 Scope 3 Emissions Structure by Major Category

Value Chain Emissions Reduction Targets

Scope 3 emissions are both a key priority and a major challenge in Ming Yang Smart Energy’s climate target management. Given that Scope 3 accounts for a high share of emissions, spans a wide range of stages and requires strong external coordination, the Company uses Scope 3 emission intensity per unit of revenue as a key management indicator, linking value chain emissions management with supply chain collaboration, product life cycle management and improved logistics efficiency.



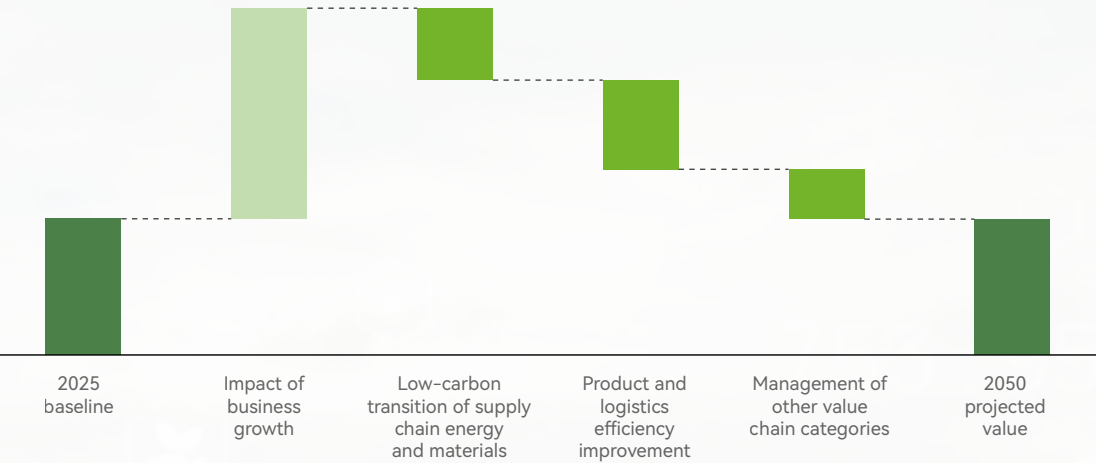
Value chain emissions

↓ 30% 2035 ↓ 50% 2040

With 2025 as the baseline year, use Scope 3 emission intensity per unit of revenue as a key management indicator, striving to reduce it by 30% from the baseline by 2035 and by 50% from the baseline by 2040.

Carbon data management for core suppliers, guidance on suppliers’ renewable electricity use, procurement of low-carbon and recycled materials, product carbon-footprint management, logistics-efficiency optimization, and recycling and end-of-life recovery.

Value Chain Collaborative Action



Scope 3 Emissions Reduction Action Pathway

Note: "Other impacts" mainly include management improvements relating to fixed assets and capital goods, business travel, employee commuting, upstream leased assets and other miscellaneous value chain emission categories.

Ming Yang Smart Energy’s value chain emissions reduction focuses on key materials, core suppliers, logistics partners, the customer-use phase and full-life-cycle product performance. Around emissions from raw and auxiliary material production, the Company continuously improves its supplier ESG admission, evaluation and annual review mechanisms, progressively incorporating climate-related performance—such as greenhouse gas management, energy mix, renewable electricity use, product carbon-footprint data and low-carbon production capacity—into supplier assessment, and strengthening the transmission of low-carbon requirements in the procurement of key categories, core supplier management and cooperative communication.

For steel, aluminum, resins, fiber materials, electrical components and other key materials, the Company encourages core suppliers to conduct greenhouse gas accounting and product carbon-footprint calculations and to increase their renewable electricity use and low-carbon production capacity. Through questionnaires, data collection, feedback and thematic exchanges, the Company continuously tracks suppliers’ climate performance and—drawing on the results of annual procurement-evaluation reviews—guides suppliers to improve carbon-data management, emissions accounting and emissions-reduction capabilities, gradually forming a supplier climate-action management system covering admission, assessment, communication, capacity building and continuous improvement.

Around product life cycle emissions reduction, the Company further integrates a carbon-conscious approach into R&D design, material selection, manufacturing, transportation and delivery, operation and maintenance, and end-of-life handling. Through product light-weighting design, the use of recyclable materials, exploration of recycling and reuse of blades and key components, efficiency improvements of core components and life-cycle carbon-footprint management, the Company will continuously reduce carbon emissions per unit of product life cycle. In logistics, it will focus on optimizing transportation routes, improving loading efficiency and increasing the use of multimodal transport and new-energy transport tools to reduce upstream and downstream transportation-related emissions.

Climate Action Management and Tracking

Having separately clarified its emission targets, key categories and action directions for both its own operations and its value chain, Ming Yang Smart Energy takes the 2025 emissions baseline as a unified starting point and continuously improves a climate-action system covering operations, the value chain, products, logistics, data management and residual operational emissions management, aligning its climate targets with corporate governance mechanisms, business management and information disclosure requirements.

Climate Target Action Pathway

Scope 1: Direct Emission Source Management

Direct emission sources such as natural gas, diesel, gasoline, ethanol, acetylene, refrigerants, fire suppressants and wastewater treatment

- Improve inventories of fuels and fugitive sources;
- Improve fuel-use efficiency;
- Carry out leak detection and maintenance;
- Assess opportunities for electrification substitution, low-carbon fuels and process optimization

Scope 2: Low-Carbon Transition of Purchased Energy

Purchased electricity, purchased heat, and energy efficiency in production and office operations

- Advance self-built green power supply, green power trading and RE100-compliant green certificate/GEC procurement;
- Optimize energy use in production, utilities/auxiliaries and offices;
- Continuously reduce energy consumption per unit of output

Green Collaborative Supply Chain Management

Raw and auxiliary materials, core components, and key tier-1 suppliers

- Incorporate carbon-emission performance, renewable electricity use and product carbon-footprint data into supplier management;
- Encourage core suppliers to conduct carbon accounting, green power procurement and low-carbon production

Product Life Cycle Low-Carbon Management

Products such as wind turbines, blades, towers, energy storage and PV

- Advance the use of lightweight, recyclable and low-carbon materials;
- Improve product efficiency and reliability;
- Conduct product carbon-footprint calculations and explore end-of-life recovery and recycling pathways

Logistics and Delivery Emissions Reduction

Upstream transportation, downstream transportation, warehousing and delivery

- Optimize transportation routes and loading efficiency;
- Increase the use of multimodal transport and new-energy transport tools;
- Strengthen low-carbon performance management of logistics partners

Data, Performance and Residual Emissions Management

Annual carbon inventory, target progress, carbon credits and residual emissions

- Establish annual data-tracking and review mechanisms;
- Improve data quality for key Scope 3 categories;
- For residual emissions that are difficult to eliminate over the long term, prudently assess the use boundaries and quality standards for high-quality carbon credits as a supplementary mechanism

In the long-term process of profound transformation of the global energy system and the green transition of industry, Ming Yang Smart Energy will continue to integrate climate action into its corporate strategy, technological innovation, industrial collaboration and global development, driving its own low-carbon transition in step with the global energy transition through more efficient clean-energy equipment, more systematic smart-energy solutions and more responsible value chain management.

In the future, the Company will continue to enhance its climate governance, low-carbon innovation and industry-ecosystem collaboration capabilities, playing a greater role in serving the national “dual carbon” strategy, supporting the construction of a new energy system and participating in global climate governance, and contributing Ming Yang’s strength to building a clean, secure, efficient and sustainable energy future.

Green Innovation

Responding to Climate Challenges Through Action

Facing the accelerating evolution of global climate change and the deep transformation of the energy system, Ming Yang Smart Energy insists on responding to climate challenges through innovation, continuously integrating green and low-carbon concepts into technology R&D, product development, industrial deployment and production operations. Around efficient wind-energy development, coordinated development of “wind, solar, storage, hydrogen and clean fuels,” full-life-cycle green product management and zero-carbon manufacturing practices, the Company continues to advance priority actions such as large-scale offshore wind power, deep-sea and far-offshore floating wind power, energy storage, hydrogen energy, ocean energy, recyclable blades, product carbon-footprint management, green electricity substitution and zero-carbon factory construction. It drives improvements in clean-energy supply capacity, the exploration of a zero-carbon energy system, the building of green value chains and the low-carbon transition of manufacturing and operations, contributing Ming Yang’s strength to the global green and low-carbon energy transition through systematic, actionable climate measures.

Wind Powers the Future: Advancing the Global Energy Transition

Climate change is profoundly affecting global economic and social development, and driving the energy system toward a clean and low-carbon direction has become a global consensus. As a world-leading provider of new-energy equipment manufacturing and integrated smart-energy solutions, Ming Yang Smart Energy has always adhered to innovation-driven development, continuously advancing the efficient development and large-scale use of wind resources and replacing conventional fossil fuels with clean energy, thereby contributing to global energy governance and climate governance. From onshore to offshore wind power, from nearshore development to deep-sea exploration, and from large-scale turbines to floating platforms, Ming Yang keeps breaking through development frontiers and brings more green electricity to households. Through continuous innovation and industrial practice, the Company is transforming abundant natural wind energy into green momentum for sustainable development, providing solid support for building a clean, secure and efficient future energy system.

Let every wind turbine create real climate value.

155_{GW}

Total New Energy Deliveries Worldwide

1,900

New Energy Projects in Operation Worldwide

24,000

Onshore and Offshore Wind Turbine Units Delivered

220_{million tonnes}

Annual Reduction of Carbon Dioxide Emissions

12.7_{billion trees}

Equivalent to New Trees Planted Each Year

As of 2025, Ming Yang Smart Energy's products and solutions have served more than 60 countries and regions worldwide, with total new energy deliveries reaching 155 GW, more than 1,900 new energy projects built and over 24,000 onshore and offshore wind turbine units delivered. Building on its continuously expanding clean-energy installed capacity, Ming Yang helps reduce carbon dioxide emissions by approximately 220 million tonnes each year, continuously creating positive value for global climate action and the achievement of energy transition targets.

Harnessing the Wind for the Long Journey

Over the past decade or more, Ming Yang has consistently pursued independent innovation, continuously advancing wind power toward larger scale, higher efficiency and deeper-sea deployment. From breaking single-unit capacity records to exploring floating wind technology routes and then planning future deep-sea energy development, the Company keeps pushing the frontiers of wind-energy development, providing richer, more efficient and more sustainable clean-energy solutions for the global energy transition.

From Nearshore to the Deep Blue Ming Yang's Floating Wind Power Innovation Journey

2021

Ushering in the Era of Typhoon-Resistant Floating Wind Power

"Sanxia Yinling" (MySE5.5-155) was successfully connected to the grid, verifying for the first time the feasibility of large typhoon-resistant floating wind power and laying a foundation for the development of floating wind power in China.

2023

Advancing into the "Double-Hundred" Deep Sea

"Haiyou Guanlan" (MySE7.25-158) achieved development in waters 100 km offshore and 100 m deep, marking China's entry into the deep-sea era of floating wind power.

2024

Floating Wind Power Moves Toward Commercialization

"Ming Yang Tiancheng" (MySE16.6(T)) was successfully connected to the grid-the world's first dual-rotor floating platform-completing full-power annual-cycle validation and moving floating wind power from demonstration to commercial application.

2025

Defining the Future of Deep-Sea Wind Power

The Ocean X Tiancheng platform was officially unveiled. Featuring an innovative "dual-turbine head + V-shaped tower" design and made up of two 25 MW turbines, it is purpose-built for deep-sea environments deeper than 40 m, providing a brand-new solution for the large-scale development of deep-sea wind power.

An Important Milestone in the Commercialization of Global Floating Wind Power-Ming Yang Tiancheng

Ming Yang Tiancheng” is the world’s first floating wind platform to use a single-float, dual-turbine design, and also the world’s largest dual-rotor floating wind turbine unit. With a total installed capacity of 16.6 MW, it integrates two 8.3 MW turbines in an innovative “V”-shaped layout on a single floating foundation, and can be widely applied in deep-sea waters deeper than 35 m.

Since being connected to the grid, “Ming Yang Tiancheng” has completed full-power, full-cycle operational validation and successfully passed tests under complex sea conditions and extreme weather. Over more than a year of operation, the platform withstood extreme weather including Super Typhoon Yagi, with its core structure, control system and operational performance remaining stable and reliable, achieving full-process validation of floating wind power from theoretical innovation and engineering application to commercial verification.

As a major representative achievement of China’s floating wind technology, the successful operation of “Ming Yang Tiancheng” has not only verified the technical feasibility and economic viability of floating wind power in deep-sea environments, but also provided an important demonstration for the future large-scale development of deep-sea wind resources.

Project Highlights

16.6MW

World’s largest dual-rotor floating wind platform

54 million kWh

Estimated annual power generation

30,000 households

Annual household electricity demand

World-first

Single-float, dual-turbine design



OceanX: Defining the Future of Deep-Sea Wind Power

In 2025, Ming Yang Smart Energy released OceanX, the world’s first 50 MW ultra-large floating wind platform, marking a new stage of large-scale development for floating wind technology. OceanX adopts an innovative “dual-turbine head” design, with two 25 MW turbines operating together through a “V”-shaped platform structure, purpose-built for deep-sea wind resource development. Compared with conventional floating wind platforms, OceanX not only further improves development efficiency per unit of sea area but also effectively lowers installed-capacity and O&M costs per unit, providing a brand-new technological path for the large-scale development of deep-sea wind power. Its design fully considers the complex environmental conditions of the deep sea and future ocean-energy development needs, offering stronger typhoon resistance, higher power-generation efficiency and better full-life-cycle economics.

The release of OceanX is not only a technological innovation but also reflects Ming Yang’s forward-looking positioning for the future development of ocean energy. By continuously advancing the iterative upgrading of floating wind technology, the Company is actively exploring broader ocean-energy development space, laying a foundation for building a new energy system centered on renewable energy.

Project Highlights

50MW

World’s first ultra-large floating wind platform

25MW × 2

Dual-turbine head design

V-shaped configuration

Innovative platform architecture

40m+

Applicable sea-area water depth



Green Momentum for the Future



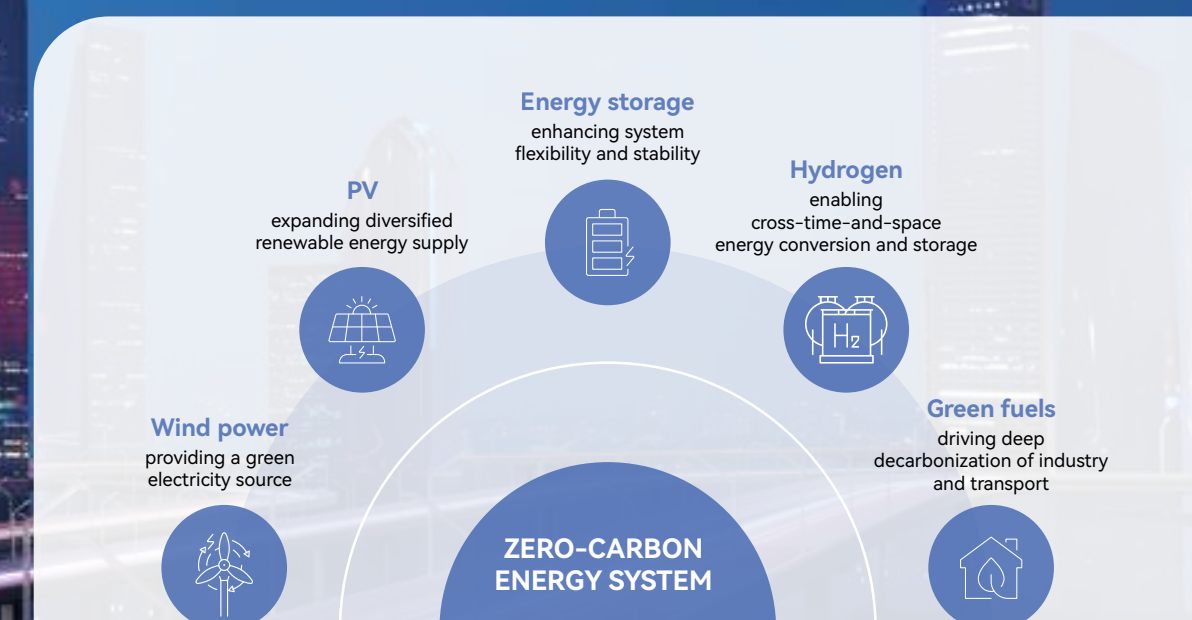
From onshore to offshore wind power, from nearshore development to deep-sea exploration, and from large-scale turbines to floating platforms, Ming Yang Smart Energy has always driven clean-energy development through innovation, continuously expanding the frontiers of wind-energy development and enhancing the global supply of green electricity.

By continuously advancing wind power technology and the large-scale development of the industry, the Company has not only created significant environmental and climate value but also provided practical and feasible solutions for the global energy transition. In the future, Ming Yang will continue to pursue innovation in wind energy and other clean-energy fields, driving more green energy to replace conventional fossil fuels and contributing to the achievement of global climate targets and sustainable development.

Advancing Through Innovation: Exploring a Zero-Carbon Energy System

As the global energy transition enters deep waters, with the integration of high proportions of renewable energy, growing demand for flexible regulation of power systems, and rising needs for deep decarbonization in industry, transport and other fields, the traditional single-energy development model is gradually evolving toward multi-energy synergy and integrated development.

Building on the technological strengths accumulated in wind power, Ming Yang continues to expand into PV, energy storage, hydrogen, green fuels and ocean energy, building a full-chain capability system covering energy production, storage, conversion and end-use, and creating a “wind, solar, storage, hydrogen and clean fuels” new energy industry ecosystem. By advancing the high-end development, ecosystem-building and scenario-based application of energy technologies, Ming Yang continuously explores application scenarios and implementation pathways for a new power system centered on new energy, providing systematic solutions for the global green and low-carbon energy transition.



Ming Yang’s New Energy Industry Ecosystem Layout

Building a “wind, solar, storage, hydrogen and clean fuels” new energy industry ecosystem, creating pull-through demand from smart-energy application scenarios, and exploring application scenarios and implementation pathways for a new power system centered on new energy.



Wind Power

Globally leading onshore and offshore wind power equipment



PV

Advanced PV technologies such as heterojunction and perovskite



Energy Storage

Full-stack layout across PCS, EMS, BMS and PACK



Hydrogen

Multiple technology routes including ALK, PEM and AEM



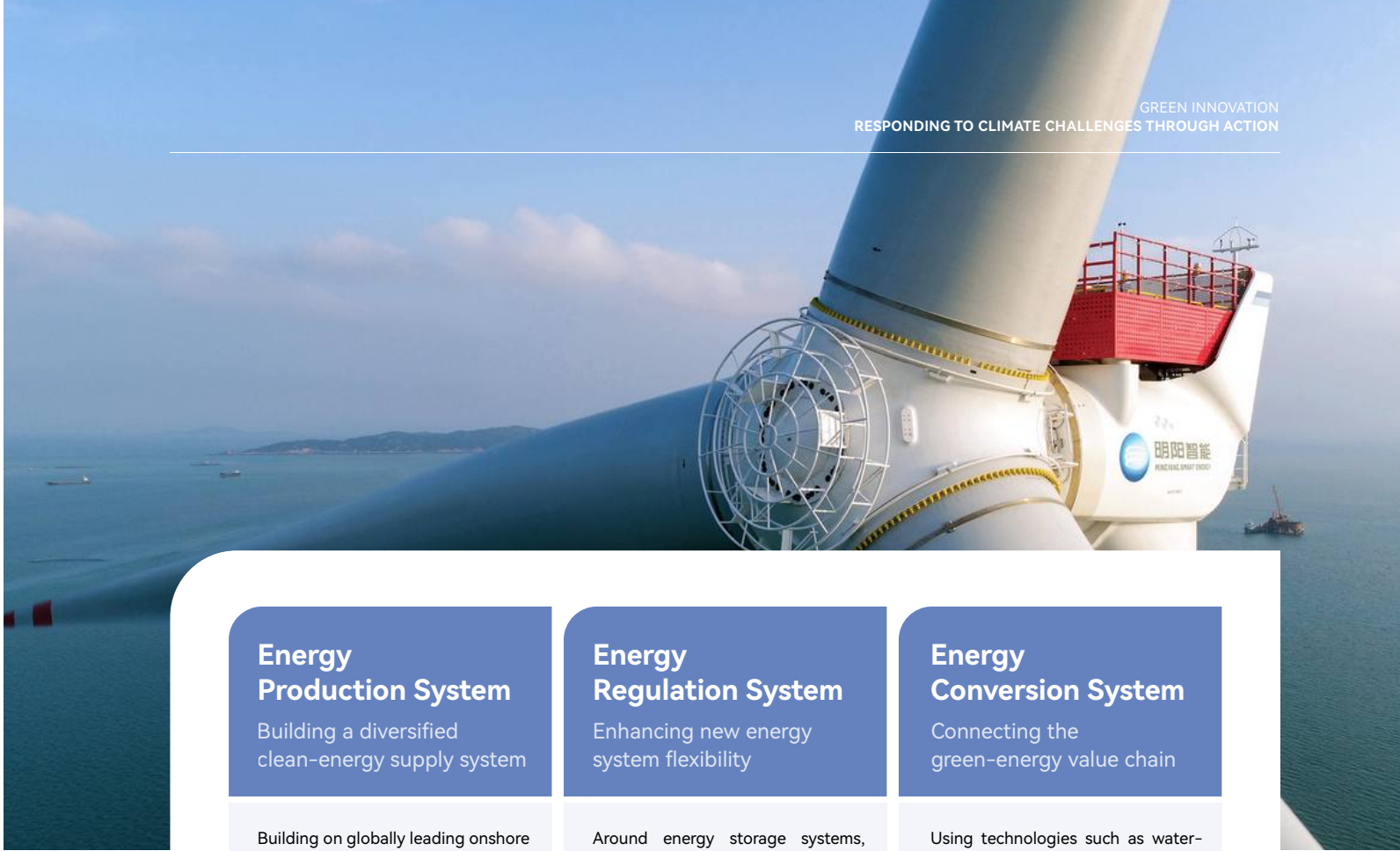
Green Fuels

Leading solutions for green hydrogen, green ammonia and green methanol



Ocean Energy

Ocean energy islands and integrated multi-layer development



Energy Production System

Building a diversified clean-energy supply system

Building on globally leading onshore and offshore wind power equipment and advanced PV technologies, the Company continuously enhances green-energy supply capacity, providing a stable and reliable green electricity source for the future zero-carbon energy system.

Offshore wind, onshore wind, PV power generation, ocean energy

Energy Regulation System

Enhancing new energy system flexibility

Around energy storage systems, microgrids and smart-energy management technologies, the Company strengthens new energy absorption capacity and power system stability and improves energy-use efficiency.

PCS, EMS, BMS, grid-forming energy storage, microgrids

Energy Conversion System

Connecting the green-energy value chain

Using technologies such as water-electrolysis hydrogen production and green ammonia and green methanol, the Company converts green electricity into green fuels, driving deep decarbonization in hard-to-abate sectors such as industry and transport.

ALK hydrogen production, PEM hydrogen production, AEM hydrogen production, green ammonia, green methanol

Smart Storage Empowerment

As the installed capacity of renewable energy such as wind and PV grows rapidly, the volatility and intermittency of new energy generation are becoming increasingly prominent. As a key link connecting the generation side, the grid side and the user side, energy storage is becoming an important support for enhancing new energy absorption, strengthening the grid’s flexible regulation capacity and safeguarding energy security.

To meet the needs of building a new power system, Ming Yang continuously improves its energy storage industry layout, building an energy storage solution system covering core equipment, system integration and smart-energy management. With in-house R&D capabilities for core products such as PCS, EMS, BMS and PACK, as well as R&D and manufacturing capabilities for integrated systems such as grid-forming energy storage systems, microgrid control systems and integrated PV-storage units, its solutions can be widely applied in wind farms, PV plants, thermal power, hydropower, industrial and commercial parks, offshore platforms and microgrids, providing key support for the large-scale development and efficient use of new energy.

China’s First 35 kV High-Voltage Cascaded Energy Storage System Successfully Commissioned

In 2025, Ming Yang’s first 35 kV 50 MW/100 MWh high-voltage cascaded energy storage system was successfully brought online and commissioned on site, marking an important breakthrough for Ming Yang in the field of large-scale energy storage equipment. Independently developed by Ming Yang, the system completed product function testing, performance verification and optimization commissioning within two months, achieving a full-chain breakthrough from technology R&D to engineering delivery.

Project Highlights

High voltage level

China’s first 35 kV high-voltage cascaded energy storage system

Large-capacity design

50 MW/100 MWh energy storage capacity

Full-stack in-house R&D

Independently controllable core control system and key technologies

High-efficiency operation

Long-cycle efficiency exceeding 90%

Strong scenario adaptability

Suitable for large energy storage stations and new energy bases

Climate Value

Enhancing new energy absorption capacity

Mitigates the volatility of wind and PV generation and improves green electricity utilization

Supporting the construction of a new power system

Strengthens the grid’s peak-shaving and frequency-regulation capabilities and improves the safe and stable operation of the grid

Reducing system wind and solar curtailment

Promotes the large-scale development and efficient use of renewable energy

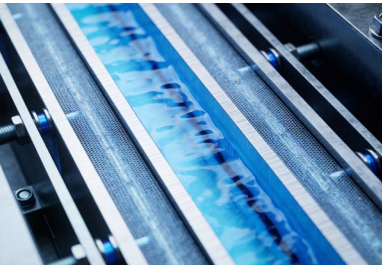


As the installed capacity of new energy continues to grow, energy storage will play an increasingly important role in power system regulation, multi-energy coordinated operation, green energy absorption and integrated energy services. In the future, Ming Yang will continue to strengthen energy storage technology innovation and scenario exploration, promoting deep integration of energy storage with wind, PV, hydrogen and other industries, and supporting the construction of a secure, efficient and flexible new energy system.

Hydrogen Powers the Future

As renewable energy capacity continues to grow, how to convert volatile green electricity into storable, transportable and applicable green-energy carriers has become an important topic for the energy transition. Given its wide availability, clean and low-carbon nature and rich application scenarios, hydrogen is regarded as an important component of the future energy system and an important pathway for deep decarbonization in hard-to-abate sectors such as industry and transport.

Building on its technological accumulation in new energy, Ming Yang continues to deepen its hydrogen industry layout, conducting innovative R&D around key stages such as hydrogen production equipment, hydrogen storage and transport, hydrogen utilization and green fuels, and forming a product system covering multiple technology routes including ALK alkaline electrolysis, PEM proton-exchange-membrane electrolysis and AEM anion-exchange-membrane electrolysis, thereby advancing the large-scale and cost-effective development of power-to-hydrogen and hydrogen energy. At the same time, the Company actively explores the “wind, solar, storage, hydrogen and clean fuels” coordinated development model, building a complete value chain from green electricity to green energy and then to green fuels, providing key support for the construction of a future zero-carbon energy system.



Electrolytic Hydrogen Production Equipment

To meet the needs of different application scenarios, Ming Yang has built a water-electrolysis hydrogen-production product system covering the three major technology routes of ALK, PEM and AEM, meeting green hydrogen production needs in industrial parks, integrated energy bases, offshore energy platforms and other scenarios.



Flexible Hydrogen Production Technology

Drawing on the characteristics of new energy generation, Ming Yang actively develops flexible hydrogen-production technologies adapted to the volatility of wind and PV, achieving dynamic matching between renewable energy and hydrogen-production systems and improving green-electricity utilization and the cost-effectiveness of hydrogen production.



Hydrogen Equipment Integration Capability

The Company continues to advance equipment R&D across the full chain of production, storage, transport and use, forming integrated hydrogen production-storage-refueling equipment capabilities and providing equipment support for the large-scale development of the hydrogen industry.

2025

Golden Hydrogen Award
Leading Enterprise in Alkaline
Electrolyzers

4th International
Electrolyzer Technology
Innovation Conference

Annual Outstanding
Electrolyzer Forward-Looking
Technology Breakthrough Award

5th International
Conference on Key Technologies for
Water-Electrolysis Hydrogen
Production

Best
Hydrogen-Ammonia-Methanol
Full-Chain Solution Award

CHEC 6th Century
Hydrogen Energy and Fuel
Cell Conference

Hydrogen-Based
Green Energy Industry Technology
Innovation Award

Water-Electrolysis Hydrogen
Production Industry Development
Forum

Leading Enterprise
in Alkaline Electrolyzers Award

3rd "Guangneng Cup"
Hydrogen Industry Selection

Top 10 Brands in
China's Hydrogen Industry

3rd China Hydrogen Industry
Annual Conference

Top 10
Electrolyzer Suppliers

10th China New Energy Industry
Annual Conference

Golden Hydrogen Award
Annual Leading Enterprise in
Alkaline Electrolyzers

3rd International Electrolyzer
Technology Innovation
Conference

World’s First 30-MW-Class Pure-Hydrogen Gas Turbine
“Jupiter I” Commissioned

In December 2025, the world’s first 30 MW-class pure-hydrogen gas turbine hydrogen-storage demonstration project, jointly built by Ming Yang Group and Shenzhen Energy, successfully achieved stable pure-hydrogen power generation, marking the official implementation of the world’s first 30 MW-class “electricity-hydrogen-electricity” large-scale demonstration project. Located in the Panjing Industrial Park of Otog Banner, Inner Mongolia, and serving as a supporting project for one of the country’s first batch of hydrogen pilot programs, it integrates key stages such as wind power, PV, water-electrolysis hydrogen production, hydrogen storage and pure-hydrogen gas-turbine power generation, building a complete energy cycle of “green electricity to green hydrogen, green hydrogen storage, and green hydrogen back to power.”

Aiming to solve the absorption and storage challenges of large-scale new energy development, the project converts surplus wind and solar power into green hydrogen for long-term storage and uses the pure-hydrogen gas turbine to generate stable power when needed, exploring new pathways for time-scale energy storage and efficient use of new energy. The 99.999% high-purity green hydrogen used in the project comes entirely from a renewable-energy hydrogen-production system and complies with the EU ISCC EU RFNBO standard, achieving a closed-loop conversion from green electricity to green fuel and back to green electricity.

Project Highlights

World-first 30 MW-class pure-hydrogen gas turbine demonstration project	26,000 tonnes Annual green hydrogen production	120,000 tonnes Annual green ammonia production	Electricity-Hydrogen-Electricity Energy recycling model
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Exploring the Deep Blue

Ming Yang actively promotes the deep integration of ocean energy with marine industries. Around deep-sea development scenarios, it explores innovative models such as offshore wind power, marine ranching, ocean hydrogen production, ocean energy storage and ocean energy islands, continuously expanding the frontiers of marine resource development.

Drawing on leading offshore wind technology and deep-sea development experience, Ming Yang has put forward the concept of “three-dimensional integrated development of ocean energy.” Through the coordinated deployment of energy development and marine resource use, it builds a comprehensive ocean energy system integrating energy production, resource development, ecological conservation and industrial operation, providing an innovative pathway for the future green development of the marine economy.



Offshore Wind + Marine Ranching

“Mingyu I,” the world’s first integrated jacket-type wind turbine and net-cage aquaculture equipment, enables the coordinated development of energy production and fishery aquaculture.



Offshore Wind + Seawater Hydrogen Production

Explores the technology route of direct hydrogen production from offshore wind power, driving the conversion of marine renewable energy into green fuels.



Ocean Energy Island

Builds an integrated energy platform for the coordinated development of wind, solar, storage, hydrogen and fishery, creating a new model for future marine resource development and energy supply.

World’s First Integrated Jacket-Type Wind Turbine and Net-Cage Aquaculture Equipment “Mingyu I”

As an important practical achievement of three-dimensional integrated ocean energy development, Ming Yang built the world’s first integrated jacket-type wind turbine and net-cage aquaculture equipment—“Mingyu I”—achieving for the first time a deep integration of offshore wind power and deep-sea aquaculture and turning “power generation above water, fish farming below water” from concept into reality, thereby exploring an innovative pathway for the coordinated development of energy and the marine economy.

The project uses the jacket foundation of an offshore wind turbine to carry an intelligent deep-sea aquaculture system, integrating clean energy production, smart aquaculture, ecological monitoring and scientific research and innovation. Since entering operation in 2023, “Mingyu I” has completed three consecutive seasons of aquaculture demonstration, successfully making the leap from large-scale aquaculture to the mixed farming of high-value-added fish species, and forming a new comprehensive ocean development model integrating “wind power generation-aquaculture production-scientific innovation-ecological monitoring.” Owing to its innovation and demonstration value, “Mingyu I” has successively won the “Annual Best Innovative Product Award” in the ocean energy field and third prize in the 2025 National Digital Rural Innovation Competition, becoming the only marine ranching project to reach the finals.

Project Highlights

World-first

Integrated jacket-type wind turbine and net-cage aquaculture equipment

20,000m³

Maximum aquaculture water-body capacity

300 tonnes

Maximum annual fish output

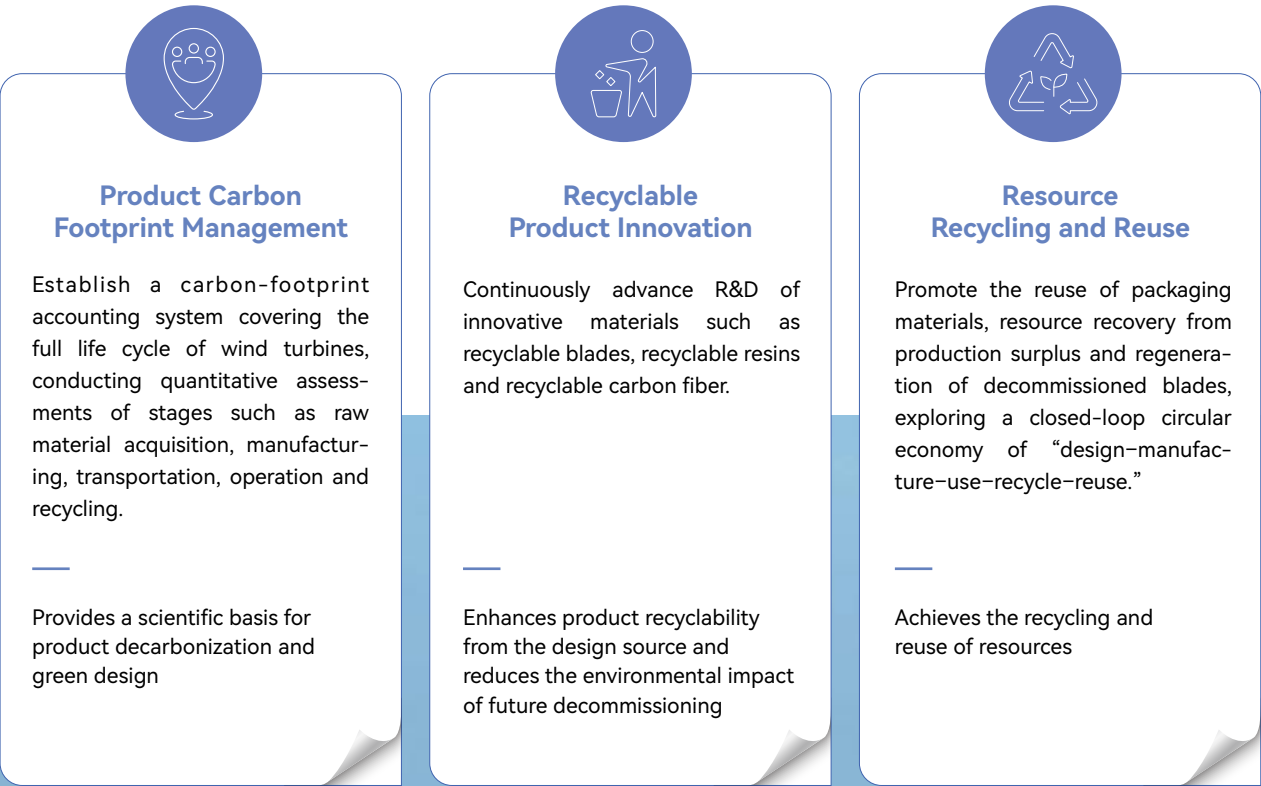
RMB 18 million

Highest annual economic return

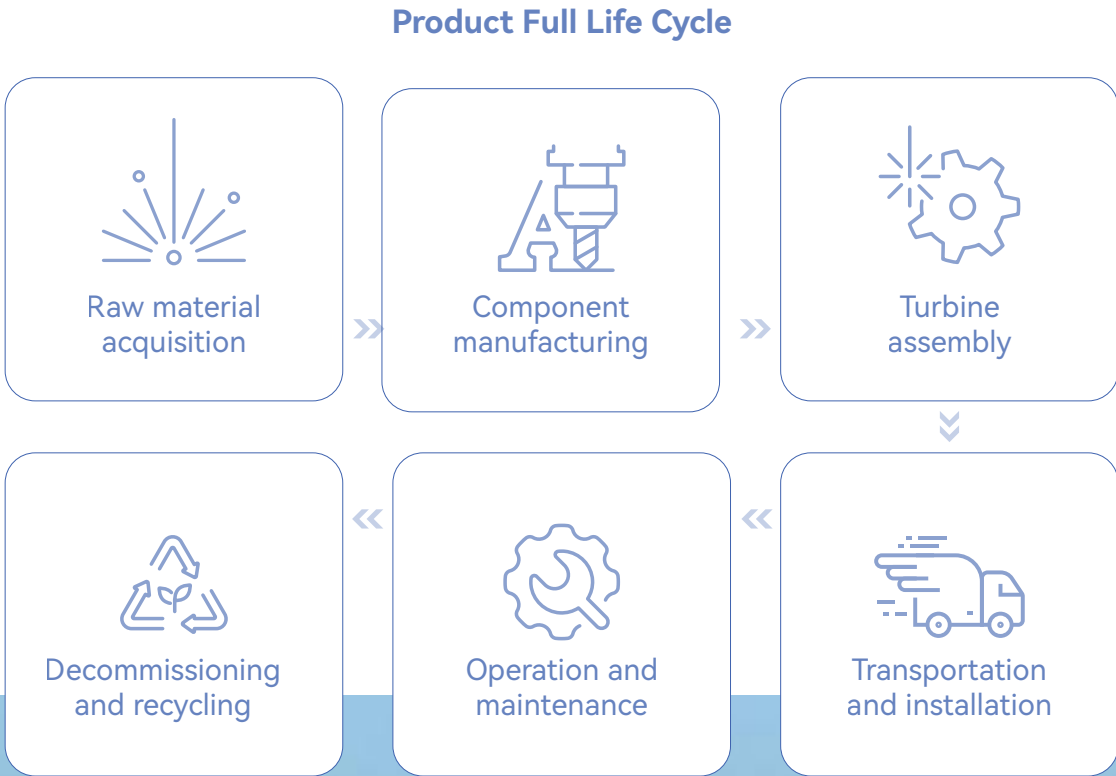


Circular Symbiosis: Unlocking the Potential of Green Value

Ming Yang Smart Energy deeply integrates circular-economy principles into the entire process of product R&D, manufacturing, operation and end-of-life recovery, continuously advancing product carbon-footprint management, green design innovation and the development of a resource-recycling system. It drives wind power equipment to upgrade from “green power generation” to “full-life-cycle green,” building a green value chain covering design, manufacturing, use, and recycling and regeneration.



Tracing Green Value



In accordance with international standards such as ISO 14067, Ming Yang Smart Energy has established a product carbon-footprint evaluation system and, using the life-cycle assessment (LCA) method, quantitatively analyzes the greenhouse gas emissions of wind turbine products across the entire process from raw material acquisition to decommissioning and recycling. To date, the Company has completed product carbon-footprint assessments for multiple models including MySE3.0-135, MySE5.0-166, MySE6.25-172, MySE8.0-230, MySE14.X-260 and MySE18-292, progressively building a product carbon-footprint database covering onshore and offshore wind turbines and providing data support for green design optimization and supply chain decarbonization.

Exploring Circular Renewal



Blade Recycling and Reuse

Conduct research on decommissioned-blade recycling technologies, promote the resource recovery of key materials such as resins, glass fiber and carbon fiber, and explore the application of recycled materials in industrial products and composites.



Resource Recovery from Production Surplus

Process offcuts generated during blade manufacturing into boards for use in factory landscaping facilities, achieving the resource recovery of waste.



Packaging Material Reuse

Establish a packaging-recycling mechanism to promote the reuse of wooden and metal packaging and reduce single-use resource consumption and waste generation.

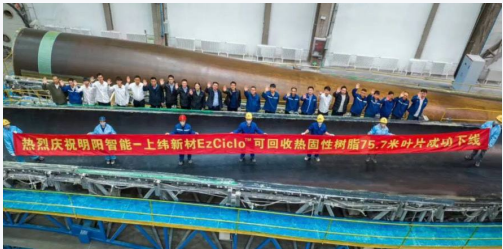
World’s First Nearly 100% Recyclable Large Wind Turbine Blade Rolled Off the Line

In March 2023, Ming Yang Smart Energy’s independently developed 75.7-meter recyclable thermoset-resin wind turbine blade rolled off the production line in Baotou. As the world’s first large wind turbine blade to use recyclable epoxy pultruded panels and recyclable core materials, it achieved the recycling of more than 95% of blade materials, marking an important breakthrough in the circular design of wind power equipment.

Because conventional wind turbine blades use thermoset composite materials, they typically face challenges such as difficult recycling, resource waste and environmental-disposal pressure after decommissioning. Addressing this industry challenge, Ming Yang was the first to conduct R&D on recyclable blades, substantially enhancing material recyclability through material-system innovation and structural design optimization while ensuring blade strength, stiffness and reliability. As the first turbine manufacturer in China to develop and roll out a recyclable blade, Ming Yang has not only verified the engineering feasibility of the circular design of large wind turbine blades but also explored a new technological path for the future resource recovery of decommissioned blades, providing an innovative model for the wind power industry’s transition to a circular-economy model.

Project Highlights

- **World’s first** large wind turbine blade using recyclable epoxy pultruded panels
- Blade length: **75.7m**
- Blade material recycling rate exceeding **95%**



World’s First Recyclable Carbon-Fiber Wind Turbine Blade MySE23X Rolled Off the Line

In January 2026, Ming Yang Smart Energy’s independently developed MySE23X-the world’s first recyclable carbon-fiber wind turbine blade-officially rolled off the line, marking a new stage in full-life-cycle recycling technology for wind turbine blades.

MySE23X uses innovative recyclable carbon-fiber pultruded panels and a recyclable resin system. Relying on an independently developed ambient-temperature and ambient-pressure degradation technology, it can achieve efficient separation of composite materials and recovery of key materials under mild conditions. The recyclable carbon-fiber pultruded panels not only provide high strength and lightweight support for the blade but also enable the complete recycling of carbon-fiber resources.

The project overcame the technical bottleneck of recycling conventional wind turbine blades after decommissioning, achieving full-life-cycle circular management from green design and green manufacturing to regeneration and recovery, and further extending wind power equipment from “green power generation” to “green manufacturing + green recycling.” As the world’s first recyclable carbon-fiber blade, its successful rollout not only demonstrates Ming Yang’s leading strength in material innovation but also provides an important model for building a circular-economy system in the global wind power industry.

Project Highlights

- **World’s first** recyclable carbon-fiber wind turbine blade
- Innovative recyclable **carbon-fiber pultruded-panel technology**
- **Efficient material separation** under ambient temperature and pressure



Through green design, product carbon-footprint management and recycling-technology innovation, Ming Yang Smart Energy is driving the formation of a full-life-cycle green value chain covering R&D and design, manufacturing, operation and maintenance, and end-of-life recovery, providing a model for the new-energy equipment industry to explore circular-economy development.

Smart Manufacturing for the Future: Building a Zero-Carbon Manufacturing Paradigm

Ming Yang treats green operations as an important lever for addressing climate change, continuously advancing energy-mix optimization, energy-efficiency improvement and carbon-management-system building. Around the four directions of “green energy substitution-energy-saving and efficiency-improving operations-carbon-neutrality management-zero-carbon factory construction,” the Company continuously reduces carbon emissions in production and operations, driving its manufacturing bases toward green, low-carbon and zero-carbon upgrades.



Continuous Optimization of the Energy Mix

Continuously advance green-electricity substitution and energy-mix transition, commit to 100% green electricity use before 2035, and progressively establish a green-electricity procurement mechanism of “self-generation for self-use first, green power trading as a supplement, and green certificate procurement as a backstop.”



Smart Energy Saving and Consumption Reduction

Continuously improve energy-use efficiency through digital energy management, energy-saving equipment retrofits and process optimization, driving production and operations toward greater efficiency, refinement and intelligence.

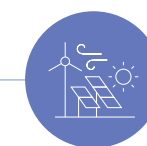


Zero-Carbon Factory Construction

Actively explore zero-carbon factory construction pathways, driving production bases toward zero-carbon operation through green-electricity substitution, energy-saving and efficiency improvement, and carbon-management-system building.

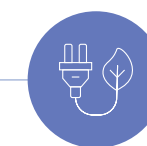
Green-Power Driven

Ming Yang Smart Energy treats green electricity as an important lever for reducing operational carbon emissions, continuously expanding its green-electricity use and optimizing its energy-consumption structure. The Company formally joined the RE100 initiative in 2025, committing to 100% green electricity use before 2035, and continuously improves its energy management system and green-electricity procurement mechanism around this target. Through self-built distributed PV, self-generated and self-consumed wind power and green power trading, the Company keeps increasing the share of green energy in its operations.



Distributed PV Construction

Make full use of factory rooftop resources to advance distributed PV projects at production bases such as Shanwei and Yangjiang, increasing the share of green electricity in production and operations.



Green Electricity Procurement

Establish a green-electricity procurement mechanism of “self-generation for self-use first, green power trading as a supplement, and green certificate procurement as a safeguard,” continuously expanding green-electricity use.

100%

Share of green electricity use before 2035

22.9350 million kWh

2025 self-generated and self-consumed wind and PV electricity

Digital-Intelligent Efficiency Improvement

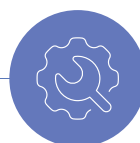
Ming Yang continuously advances energy conservation management alongside technical upgrades, integrating energy-efficiency improvement into the entire manufacturing process. Relying on a digital energy management platform, energy-management-system building and energy-saving equipment retrofits, the Company keeps tapping the energy-saving potential of production and operations, achieving refined energy management and continuous improvement. The Yangjiang base's carbon-neutrality management plan explicitly calls for continuously optimizing production processes and equipment operating efficiency through an energy management system, energy audits and digital monitoring.

ENERGY-SAVING MEASURES



Smart Lighting Upgrade

Workshop lighting systems were fully upgraded to LED smart lighting systems. In 2025, the Yangjiang base saved approximately 806,000 kWh of electricity through lighting retrofits.



High-Efficiency Equipment Retrofit

Continuously advance energy-saving upgrades of production equipment and promote high-efficiency equipment such as variable-frequency drives and automatic voltage-cutoff lines, improving equipment operating efficiency and reducing energy consumption per unit of product.



Smart Energy Management

Build a digital energy management platform and implement three-tier power-distribution retrofits and online energy-consumption monitoring, achieving real-time analysis of energy data and load optimization.



Green Office Action

Through inverter air conditioning, smart lighting control, energy-saving switches and company-wide energy-conservation campaigns, continuously promote green offices and a low-carbon culture.

Zero-Carbon Pioneer

To systematically advance operational decarbonization, Ming Yang continuously strengthens its carbon-management capabilities, integrating the concept of carbon neutrality into corporate governance and the entire production and operation process, and progressively establishing a closed-loop management system covering baseline target-setting, carbon-emissions accounting, implementation of reduction actions, performance monitoring and continuous improvement. In accordance with international greenhouse gas management standards, the Company carries out carbon-emissions accounting and carbon-neutrality management, and enhances its climate governance by clarifying organizational responsibilities, improving management systems, setting reduction targets and establishing monitoring and evaluation mechanisms.

Dongfang Base Awarded Five-Star Zero-Carbon Factory Certification

In December 2025, Dongfang Ming Yang New Energy Technology Co., Ltd. successfully obtained the "Zero-Carbon Factory (Type I) Five-Star Certification" awarded by the China Energy Conservation Association, marking an important milestone in Ming Yang's advancement of a zero-carbon manufacturing system. As a new-energy equipment manufacturing base, Ming Yang's Dongfang base has continuously pursued green transformation since its establishment—optimizing its energy mix by increasing the use of clean energy such as wind and PV; upgrading production processes and improving equipment efficiency to lower comprehensive energy consumption per unit of output value; and establishing a carbon-management system covering the entire operation process, ultimately achieving carbon neutrality at the operational level. This certification not only reflects Ming Yang's leading practice in green manufacturing but also provides a model for the new-energy equipment manufacturing industry to explore zero-carbon factory construction.

Project Highlights

- Zero-Carbon Factory (Type I) Five-Star Certification
- Achieved carbon neutrality at the operational level
- Built a full-life-cycle carbon-management system



Yangjiang Base Advances Carbon Neutrality and Zero-Carbon Factory Construction

In 2025, the Yangjiang base advanced the achievement of operational-level carbon neutrality, reaching 100% renewable electricity use and establishing a carbon-neutrality management system meeting international standards, forming a whole-process management system covering carbon accounting, reduction implementation, performance evaluation and continuous improvement. At the same time, the base is actively advancing zero-carbon factory construction and certification, laying a foundation for building a green benchmark in the new-energy equipment manufacturing industry.

Project Highlights

- 100% renewable electricity use
- Completed operational-level carbon-neutrality certification
- Established a carbon-neutrality management system
- Advancing zero-carbon factory construction

Toward a Zero-Carbon Future

Responding to Climate Challenges with Innovation, Racing Toward a Zero-Carbon Future with Action

From the R&D of large offshore wind power equipment to the three-dimensional integrated development of ocean energy; from technological innovation in new energy such as green hydrogen and energy storage to the exploration of recyclable blades and circular-economy models; and from green-energy application and energy-saving, low-carbon operations to zero-carbon factory construction and carbon-neutrality practices—Ming Yang has always regarded addressing climate change as an important mission of corporate development, continuously integrating green and low-carbon concepts into technological innovation, product development, production and operations, and value chain management.

Facing the challenges and opportunities brought by global climate change, Ming Yang is committed not only to providing society with more clean, reliable and affordable new-energy solutions, but also to actively exploring development paths that deeply integrate new energy with the marine economy, green manufacturing and the circular economy, continuously driving the green transformation of the energy system, the industrial system and development models. As an important participant in and driver of China's energy industry, Ming Yang closely aligns its own development with the national "dual carbon" strategy, contributing to the achievement of carbon-peaking and carbon-neutrality targets by continuously expanding clean-energy supply, advancing energy technology innovation and building a green, low-carbon industrial ecosystem.

In the future, Ming Yang will continue to pursue an innovation-driven development strategy, deepening technological breakthroughs in key new-energy fields such as "wind, solar, storage, hydrogen, ammonia and methanol," accelerating comprehensive ocean-energy development, the building of a green and low-carbon industrial ecosystem and innovative zero-carbon-scenario practices, and working with industry-chain partners to enhance climate resilience and sustainable-development capabilities—providing solid support for building a new energy system centered on new energy and driving a comprehensive green transformation of economic and social development.

Addressing climate change is a long-term endeavor concerning the future of humanity. Looking ahead, Ming Yang will continue to uphold its mission of "Innovating Clean Energy for the Benefit of Society," and—through continuously innovative technological strength, an open and collaborative development philosophy, and firm and pragmatic action—will actively support the achievement of the national "dual carbon" goals, help advance the global energy transition, and contribute Ming Yang's strength to building a beautiful China where humanity and nature coexist in harmony and a greener, lower-carbon and more sustainable world.

APPENDIX

 TCFD (Task Force on Climate-related Financial Disclosures)
Index

Disclosure Dimension		Recommended Disclosures	Disclosure Section
Governance	Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Efficient and Collaborative Governance Structure Scientific and Standardized Operating Mechanism
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Efficient and Collaborative Governance Structure Scientific and Standardized Operating Mechanism
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate Scenario Analysis Methodology Assessment of Climate-Related Risks, Opportunities and Impacts
		b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Assessment of Climate-Related Risks, Opportunities and Impacts Strategic Responses and Directions for Action
		c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Scenario Analysis Methodology Assessment of Climate-Related Risks, Opportunities and Impacts
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Building a Closed-Loop Climate Risk Management System
		b) Describe the organization's processes for managing climate-related risks.	Building a Closed-Loop Climate Risk Management System Building Climate Resilience Across the Value Chain
		c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Scientific and Standardized Operating Mechanism Building a Closed-Loop Climate Risk Management System Climate and Development in Synergy
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Comprehensive Insight into Greenhouse Gas Emissions Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition
		b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Comprehensive Insight into Greenhouse Gas Emissions Operational Emissions Reduction: Driving Our Own Low-Carbon Transition Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition
		c) Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets.	Climate Target Roadmap Operational Emissions Reduction: Driving Our Own Low-Carbon Transition Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition

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Category	Topic Description	Disclosure Requirements	Disclosure Section
Governance	Describe the governance processes, controls and procedures used by the Company to monitor and manage climate-related risks and opportunities.	Disclose the governance body or individual responsible for overseeing climate-related risks and opportunities, as well as their responsibilities and authority.	Efficient and Collaborative Governance Structure
		Disclose how the Board of Directors or relevant governance bodies oversee climate-related strategies, targets, risks and opportunities.	Efficient and Collaborative Governance Structure Scientific and Standardized Operating Mechanism
		Disclose management's responsibilities and role in identifying, assessing and managing climate-related risks and opportunities.	Efficient and Collaborative Governance Structure Scientific and Standardized Operating Mechanism
		Disclose how governance bodies obtain climate-related information and incorporate it into the decision-making process.	Scientific and Standardized Operating Mechanism
Strategy	Describe the impacts of climate-related risks and opportunities on the Company's strategy, business model and value chain, as well as the Company's strategic arrangements for responding to climate change.	Disclose the identified climate-related risks and opportunities.	Assessment of Climate-Related Risks, Opportunities and Impacts
		Disclose the impacts of climate-related risks and opportunities on the business model and value chain.	Assessment of Climate-Related Risks Opportunities and Impacts
		Disclose the impacts of climate-related risks and opportunities on strategy and financial planning.	Assessment of Climate-Related Risks, Opportunities and Impacts Strategic Responses and Directions for Action
		Disclose the impacts of short-, medium-and long-term climate-related risks and opportunities on the Company's development.	Climate Scenario Analysis Methodology Assessment of Climate-Related Risks, Opportunities and Impacts
		Disclose the Company's strategy and transition plans for responding to climate change.	Strategic Responses and Directions for Action Climate Target Roadmap
		Disclose the results of the Company's analysis of strategic resilience under different climate scenarios.	Climate Scenario Analysis Methodology Assessment of Climate-Related Risks, Opportunities and Impacts

Category	Topic Description	Disclosure Requirements	Disclosure Section
Risk Management	Describe the Company's processes for identifying, assessing, prioritizing and managing climate-related risks and opportunities.	Disclose the methods, tools and processes used to identify climate-related risks and opportunities.	Climate Scenario Analysis Methodology Building a Closed-Loop Climate Risk Management System
		Disclose the methods used to assess the materiality and priority of climate-related risks.	Building a Closed-Loop Climate Risk Management System
		Disclose the processes for managing and responding to climate-related risks and opportunities.	Building a Closed-Loop Climate Risk Management System Building Climate Resilience Across the Value Chain
		Disclose how climate risk management is integrated into the Company's overall risk management system.	Scientific and Standardized Operating Mechanism Building a Closed-Loop Climate Risk Management System Climate and Development in Synergy
Metrics and Targets	Describe the metrics, targets and performance used to measure and manage climate-related risks and opportunities.	Disclose Scope 1 greenhouse gas emissions.	Comprehensive Insight into Greenhouse Gas Emissions Operational Emissions Reduction: Driving Our Own Low-Carbon Transition
		Disclose Scope 2 greenhouse gas emissions.	Comprehensive Insight into Greenhouse Gas Emissions Operational Emissions Reduction: Driving Our Own Low-Carbon Transition
		Disclose Scope 3 greenhouse gas emissions, where applicable.	Comprehensive Insight into Greenhouse Gas Emissions Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition
		Disclose climate-related energy consumption, green electricity use and other key metrics.	Operational Emissions Reduction: Driving Our Own Low-Carbon Transition Intelligent Manufacturing for the Future Creating a Zero-Carbon Manufacturing Model
		Disclose the climate targets set by the Company and their target timelines.	Climate Target Roadmap Operational Emissions Reduction: Driving Our Own Low-Carbon Transition Value Chain Emissions Reduction: Collaborating Across the Industry Ecosystem for Transition
		Disclose progress toward achieving climate targets and interim outcomes.	Climate Action Management and Tracking
		Disclose the metrics system used to monitor and evaluate the achievement of climate targets.	Climate Action Management and Tracking

Financial Impact Assessment Assumptions and Methodology

Risk/Opportunity Item	Quantification Method and Assumptions
Cost of transitioning to low-emission technologies, i.e., additional costs arising from the use of renewable electricity	Determine annual electricity consumption within the operational boundary based on changes in the Company's future business scale. The share of renewable electricity use is assumed to reach 100% by 2030 under the IEA NZE 2050/IPCC 2°C scenario, and 60% by 2030 under the IEA STEPS/IPCC 3°C scenario.
Price increases in major raw and auxiliary materials due to the low-carbon transition	Estimate the increase in procurement costs based on changes in the Company's future business scale, the procurement volume of major raw and auxiliary materials including steel products, aluminum products and other industrial products, and the increase in unit costs of raw materials caused by the low-carbon transition. The share of low-carbon raw and auxiliary materials procured by the Company is assumed to reach 20% by 2030 under the IEA NZE 2050/IPCC 2°C scenario, and 10% by 2030 under the IEA STEPS/IPCC 3°C scenario.
Production suspension losses caused by extreme weather events such as typhoons, heavy rainfall and heatwaves	Estimate daily revenue based on the Company's operating revenue and the number of production bases, and assess the impact of disaster-related production suspension days according to the increase in the probability of extreme weather events under different climate scenarios. Under the IEA NZE 2050/IPCC 2°C scenario, the probability of extreme weather events is assumed to increase by 6% by 2050; under the IEA STEPS/IPCC 3°C scenario, it is assumed to increase by 13% by 2050.
Fixed asset losses caused by changes in precipitation and extreme weather patterns	Assess the impact on fixed asset losses based on the Company's fixed asset value and the proportion of China's disaster-related losses in 2025 to social wealth, taking into account the increase in the probability of extreme weather events under different climate scenarios. Under the IEA NZE 2050/IPCC 2°C scenario, the probability of extreme weather events is assumed to increase by 6% by 2050; under the IEA STEPS/IPCC 3°C scenario, it is assumed to increase by 13% by 2050.
Increased cooling costs caused by rising average temperatures	Determine cooling electricity consumption based on the share of cooling electricity consumption in the Company's total electricity consumption. Under the IEA NZE 2050/IPCC 2°C scenario, cooling electricity consumption is assumed to increase by 2.1% annually; under the IEA STEPS/IPCC 3°C scenario, it is assumed to increase by 4.2% annually.

Greenhouse Gas Emissions Accounting Boundaries and Scope

Ming Yang Smart Energy's 2025 carbon emissions accounting covers 43 core business units of the Group, as well as the complete boundaries of Scope 1, Scope 2 (market-based) and Scope 3 emissions.

Scope 1 Direct Emissions Greenhouse gases generated from direct emission sources within the Company's operational boundary, including stationary combustion (natural gas and biomass), mobile combustion (diesel, gasoline, ethanol and acetylene), as well as fugitive emissions from refrigerants, fire extinguishing agents, sulfur hexafluoride and wastewater treatment.	Scope 2 Indirect Emissions Greenhouse gases generated from purchased electricity (market-based method) and purchased energy inputs such as heat, steam, compressed air and cooling.	Scope 3 Category 3-1 Upstream Transportation Transportation emissions generated during the delivery of purchased raw and auxiliary materials and components from suppliers to the Company's production bases.
		Scope 3 Category 3-2 Downstream Transportation Downstream transportation emissions generated when sold products, such as complete wind turbines, blades and towers, are transported from the Company's bases to customer sites.
		Scope 3 Category 4-1 Raw and Auxiliary Material Production Upstream extraction, production and processing emissions of raw and auxiliary materials purchased by the Company, including steel, aluminum, resin, fiber materials and electrical components, covering the cradle-to-gate stage.
		Scope 3 Category 4-2 Fixed Assets Upstream production emissions related to the Company's newly added fixed assets, such as plants, equipment and production lines.
		Scope 3 Category 5-2 Use of Sold Products Indirect emissions from the use phase of sold energy-consuming products, such as energy storage and power electronics products, over their expected lifetime.
		Scope 3 Other Categories Other value chain emissions, including upstream emissions from purchased energy, waste disposal, business travel, employee commuting, upstream leased assets, outsourced processing, processing of sold products and end-of-life treatment.

With reference to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Ming Yang Smart Energy conducted applicability and materiality screening for the 15 categories of Scope 3 emission sources. During the reporting period, the Company did not identify applicable and material emission sources from downstream leased assets and was not involved in franchise operations. Investment-related emissions have not been quantitatively included this year, as the emissions data of investees, shareholding ratios and financial consolidation boundaries have not yet formed a complete, comparable and verifiable accounting basis. The Company will continue to review its Scope 3 accounting boundary in line with changes in business boundaries, data quality and accounting methodologies.

Third-Party Verification Statement of Greenhouse Gas Emissions

鉴衡认证 CHINA GENERAL CERTIFICATION	
温室气体排放核查声明	
Verification Statement of GHG Emissions	
编号 / No.: CGC-CC&SS-CN20260003	
被核查组织名称:	明阳智慧能源集团股份公司
Name of the verified organization:	MING YANG SMART ENERGY GROUP LIMITED
被核查组织地址:	广东省中山市火炬开发区火炬路 22 号
Address of the verified organization:	No. 22, Torch Road, Torch High-Tech Industrial Development Zone, Zhongshan, Guangdong, China
温室气体排放报告期:	2025 年 1 月 1 日 至 2025 年 12 月 31 日
Reporting period:	01/01/2025 - 31/12/2025
量化标准:	ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals;
Quantification standard:	GHG Protocol Corporate Accounting and Reporting Standard
核查标准:	ISO 14064-3:2019 Specification with guidance for the verification and validation of greenhouse gas statements
Verification standard:	
核查结果:	类别 1 / Category 1: 18,644.63 tCO ₂ e
Verification result:	类别 2 / Category 2: 107,896.93 tCO ₂ e (基于地域 / location-based), 117,059.76 tCO ₂ e (基于市场 / market-based)
	类别 3-6 Category 3-6: 6,673,791.60 tCO ₂ e
	未计以上排放量的生物来源排放 / Biogenic emissions excluded from the total: 55.29 tCO ₂ e
保证等级:	☐ 合理 / Reasonable assurance ☒ 有限 / Limited assurance
Level of assurance:	
实质性:	5%
Materiality:	
经本机构第三方核查, 无证据显示上述组织温室气体排放量化不符合选定的标准和核查方案的要求。本声明不作为认证证书。本声明的最终解释权归签发机构。	
Following independent third-party verification, no evidence was found that the organization's GHG quantification fails to meet the selected standard and verification scheme. This statement does not constitute a certification certificate. The issuing institution reserves the right of final interpretation.	
鉴衡认证中心 北京鉴衡认证中心有限公司 China General Certification Center 日期: 2026 年 1 月 2 日 Date: April 2, 2026 11010510508164	
北京鉴衡认证中心有限公司	
地址: 北京市东城区和平里北街 6 号 26 号楼三层 301 网址: www.cgc.org.cn	

Basis of Preparation and Reference Framework



Report Scope

The disclosure scope of this white paper covers Ming Yang Smart Energy and the relevant affiliated enterprises included in the scope of its consolidated financial statements, and addresses matters such as climate governance, greenhouse gas emissions, energy and resource management, low-carbon transition and climate action.



Basis of Preparation

This white paper has been prepared with reference to the Task Force on Climate-related Financial Disclosures (TCFD), IFRS S2 Climate-related Disclosures, and the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14—Sustainability Report (Trial), among other relevant requirements.



Data Notes

The data and information in this white paper are mainly derived from the Company’s internal statistics, publicly disclosed information and related materials that have been reviewed and confirmed.



Reporting Period

The reporting period of this white paper is 1 January 2025 to 31 December 2025, with some content appropriately traced back or extended as needed.



Terminology

For ease of expression, in this report “Ming Yang Smart Energy Group Limited” is also referred to as “Ming Yang Smart Energy,” “Ming Yang” or “the Company”; the controlling parent “Ming Yang New Energy Investment Holding Group Co., Ltd.” is referred to as “Ming Yang Group.”

Forward-Looking Statements and Disclaimer

This white paper aims to systematically present Ming Yang Smart Energy Group Limited’s philosophy, strategies, actions and practical achievements in addressing climate change, advancing the energy transition and promoting sustainable development.

Forward-looking statements in this white paper, including those relating to future development plans, strategic objectives, business outlook, emission reduction pathways, technology innovation directions and other matters, are made based on information currently available to the Company, industry development trends and reasonable assumptions. Such statements are subject to uncertainties including the policy environment, market changes, technological progress, industrial development, natural conditions and other factors, and actual results may differ from those described in this white paper.

The data and information cited in this white paper are mainly derived from the Company’s internal management data, publicly disclosed information and relevant research materials. The Company has made reasonable efforts to ensure the authenticity, accuracy and completeness of such information, but assumes no responsibility for changes in data resulting from information updates, adjustments to statistical standards or other reasons.

This white paper does not constitute investment advice, a performance commitment or a legal liability document in any form, and should not be regarded as the sole basis for investment decisions, business decisions or other decision-making activities. The Company assumes no responsibility for any direct or indirect losses incurred by any institution or individual arising from the use of the contents of this white paper.