



2025 SUS ENVIRONMENT SUSTAINABILITY REPORT

CREATE A CLEANER AND MORE FRIENDLY LIVING ENVIRONMENT

About This Report

This report is the fourth sustainability report publicly released by Shanghai SUS Environment Co., Ltd. (hereinafter referred to as "SUS ENVIRONMENT"). It outlines the main sustainable development strategies and performance of SUS ENVIRONMENT in 2025.

Time Range

This report is an annual report, covering the period from January 1, 2025 to December 31, 2025. Some related information may trace back to periods outside the reporting period.

Reporting Scope

The content of this report covers Shanghai SUS Environment Co., Ltd. and its holding companies. The environmental data disclosed in the report covers 43 waste-to-energy plants (also refer to WtE plants) under the company's operational control, as well as the sustainability performance of the company's other businesses¹.

Reporting Principle

SUS ENVIRONMENT believes that the high-quality report serves as an effective means of information disclosure to assist the company's sustainable development management. Therefore, the principles of materiality, balance, quantification and consistency were adhered to in the preparation of this report. Taking the context of sustainable development into account, the report's content and presentation approach were determined accordingly.

Description of the Report Title

For the convenience of presentation and reading, "Shanghai SUS Environment Co., Ltd." is also referred to as "SUS ENVIRONMENT", "SUS", "the company", "the enterprise" or "we" in this report.

Reference Standard

The report is mainly compiled with reference to the Global Reporting Initiative's *Sustainability Reporting Standards* (GRI Standards) core standards, the *EU Sustainability Reporting Standards* (ESRS Standards), and *Shanghai Stock Exchange Self-Regulatory Supervision Guideline No. 14 – Sustainability Reporting (Trial)* issued by the Shanghai Securities Exchange, while also considering and responding to the United Nations Sustainable Development Goals (SDGs).

Reliability Guaranteed

The information and cases disclosed in the report originate from the company's official documents, statistical reports, and relevant public information, and have been reviewed by the Board of Directors.

Accessibility and Feedback

The report is available in both Chinese and English versions. Requests for the electronic version of the report can be sent to SUSbranding@shsus.com. The report will be sent electronically upon receipt of the request.

1. Biodiversity conservation involves environmental remediation business

“ To SUS ENVIRONMENT, sustainable development is not a cold metric, but a heartwarming relay race — from the establishment of every green plant, to every breakthrough in technological innovation, and to the improvement of every community environment. We turn our belief in "creating a cleaner and more friendly environment" into tangible warmth, passing it on to our present world and to the next generation. ”

Dr. LONG Jisheng
Chairman and CEO

Message from the Chairman and CEO

In 2025, a critical period for advancing global green transformation and addressing climate change, SUS ENVIRONMENT upholds the concept of sustainable development, driven by technological innovation, and is committed to delivering benefits to the world through waste resource utilization. On the occasion of the release of the 2025 Sustainable Development Report, on behalf of SUS ENVIRONMENT, I would like to share our growth and responsibilities with you.

Guided by our mission, we are committed to green environmental protection.

SUS ENVIRONMENT adheres to the vision of "globally leading comprehensive environmental service provider," creating a cleaner and more friendly living environment through waste-to-energy and resource recovery solutions. In 2025, we processed 17,875,960 tonnes of waste, generating 7,230,516,743 kWh of electricity through efficient waste-to-energy technology, of which 6,268,164,631 kWh was green electricity fed into the grid, avoiding GHG emissions of 6,531,321 tonnes of CO₂ equivalent. We actively promoted waste resource recovery. In 2025, we utilized 4,124,962 tonnes of bottom ash and 62,735 tonnes of fly ash as resources, effectively meeting the management objectives of "waste reduction at source, environmental compliance in process, and resource recovery from solid residues."

Green innovation illuminates the future.

Innovation is the primary driving force behind green transformation. In 2025, we actively embraced AI and digitalization trends, focusing on smart incineration and carbon reduction to develop a series of innovative solutions with independent intellectual property rights. By the end of 2025, the company had accumulated 342 authorized patents, published 51 national, industry, association, and local standards, undertaken 37 research projects at the national, provincial, municipal, and district levels, and won first prize in the 2025 BRICS Industrial Innovation Competition.

Diversity, Equality, and Mutual Growth.

We recognize that the company's global development relies on the creativity and contributions of each employee. Fostering a diverse, equitable, and inclusive work environment helps employees fully realize their potential, achieving a win-win outcome for both the organization and individual growth. In 2025, 33 international staff members were newly recruited, bringing the total workforce to 3,752. While safeguarding employees' fundamental rights, we respect individual differences and advocate for an equitable and inclusive corporate culture. Through diversified, customized career development programs and a competitive compensation and benefits system, we support employees in growing together with the company.

Community Engagement and Responsibility.

A company's sustainable development is inseparable from the stability and prosperity of the communities it serves. We are committed to transforming our expertise in waste management into concrete actions that empower community sustainability, with ongoing efforts in ecological and environmental education, turning NIMBY (Not In My Backyard) into PIMBY (Please In My Backyard), cultivating environmental talent and providing disaster relief. As of the end of 2025, our charitable donations have reached RMB 14.098 million. We collaborated with UN-Habitat and the UN Global Compact, focusing on community responsibility and support for vulnerable groups, striving through community engagement initiatives to make every project a responsible, caring and community-friendly partner.

ESG Special Feature

SUS ENVIRONMENT's ESG Practices Gain Favor Syndicated Loan Reflects Financial Institution Recognition

In August 2025, SUS ENVIRONMENT successfully completed the first sustainability-linked syndicated loan signing in China's waste-to-energy industry. This achievement stems from the company's long-standing commitment to ESG management, practices, and accountability, and reflects the high recognition and trust of international financial institutions in SUS ENVIRONMENT's ESG efforts. The lead support from Standard Chartered Bank and active participation from multiple international banks underscore the financial sector's broad endorsement of the company's green development philosophy and ESG performance.



For a long time, SUS ENVIRONMENT has deeply integrated ESG principles into its corporate strategy and daily operations, consistently advancing in environmental management, social responsibility fulfillment, and corporate governance improvement. This includes strictly adhering to requirements for harmless and resource-based treatment of solid waste, optimizing production and operational processes, focusing on core environmental goals such as GHG emissions reduction, strengthening the ESG management system, proactively disclosing ESG performance, and fulfilling green development commitments through concrete actions. It is precisely this dedication and deep commitment to ESG work that has won the favor of global financial institutions, attracting the active participation of 10 banks from Mainland China, Hong Kong, the Middle East, South Asia, and other regions, ultimately achieving oversubscription and completing the initial fundraising of USD 175 million.

The loan specifically sets key performance indicators (KPIs) and sustainability performance targets (SPTs) aligned with the company's core sustainable development strategy, directly linking the loan interest rate to Scope 1 and Scope 2 GHG emissions intensity and GHG emissions reductions, thereby driving the company to continuously optimize its green operations. Additionally, the loan has received a second-party opinion certification, confirming its full compliance with the *Sustainability-linked Loan Principles*, further validating the professionalism and standardization of SUS ENVIRONMENT's ESG management and practices.

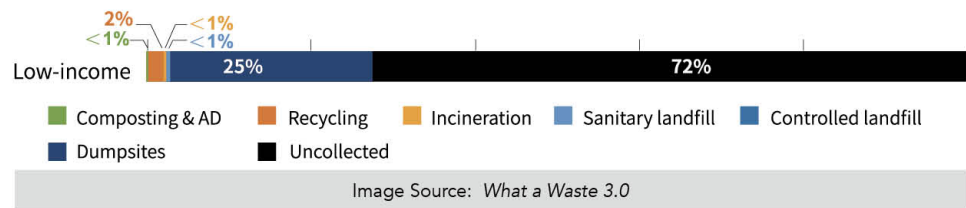
Leveraging this green financial support, SUS ENVIRONMENT solemnly commits to seizing this opportunity to further deepen ESG management, continuously improve its ESG governance system, and increase investment in areas such as harmless treatment of solid waste, low-carbon technology R&D, and GHG emissions reduction, thereby fulfilling its environmental and social responsibilities. At the same time, it will strictly implement the ESG performance targets stipulated in the loan agreement, regularly disclose relevant progress, and proactively accept oversight from financial institutions, stakeholders, and the public. With stricter standards and more pragmatic actions, it will pursue its green development mission, steadily enhance its ESG performance, and strive to become a benchmark enterprise in ESG practices within the industry. By doing so, it aims to repay the trust and support of financial institutions with concrete actions and drive the high-quality development of global sustainable solid waste management.

Collaboration with UN-Habitat and UNGC



The global population continues to grow daily. According to data from the World Population Review website, as of March 2026, the global population has reached 8.3 billion, with a growth rate of 0.85%, meaning a net annual increase of 70 million people. Of this, approximately 4.85 billion people live in cities, accounting for over 58%. As urbanization advances globally, the United Nations predicts that this ratio will rise to 68% by 2050.

The population influx is intensifying the pressure on urban infrastructure. It is estimated that by 2040, global infrastructure construction will face a financing gap of USD 15 trillion, with the shortfall in urban waste treatment facilities becoming the most pressing bottleneck. Currently, one-third of waste remains completely unmanaged, meaning it is either illegally dumped outdoors or not collected in a timely manner. This situation is widespread in low-income countries, as shown in the figure below.



In November 2024, SUS ENVIRONMENT signed a cooperation agreement with UN-Habitat, donating USD 360,000 to the Cities Investment Facility (CIF), a platform under UN-Habitat dedicated to sustainable urban development investment. This donation aims to bridge the funding gap for the development and investment of municipal waste treatment facilities, helping developing countries improve urban living environment, achieve effective solid waste management, and advance the implementation of the Sustainable Development Goals (SDG). By 2025, leveraging the CIF platform's SDG project database and SDG project assessment tools, both parties had completed research, analysis, and evaluation of municipal waste treatment facilities in countries such as Tunisia and Morocco. They also jointly organized the first Global Waste-to-Energy Seminar, which attracted over 600 participants.



Photos from Relevant Activities

In August 2025, SUS ENVIRONMENT officially joined the United Nations Global Compact (UNG), pledging to support its ten principles in the areas of human rights, labor, environment, and anti-corruption. This move underscores the company's firm commitment to sustainable development and demonstrates its determination to prioritize ESG principles as a core strategic focus. Through ongoing ESG practices—including R&D and innovation in waste-to-energy technologies, efficient and compliant operational management, fostering an equitable and inclusive culture, and sustained investment in community development—SUS ENVIRONMENT continues to promote the achievement of the sustainable development goals.

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Samarkand State WtE Plant in Uzbekistan
Capacity: 1,500 tonnes/day

01

About SUS ENVIRONMENT

SUS ENVIRONMENT ranks as the world's largest supplier of waste-to-energy equipment and technology, and among the top three global investors and operators of waste-to-energy plants (Low-carbon Eco-industrial parks). It focuses on the investment, construction, operation and technical transformation of waste-to-energy plants and covers the investment, construction and operation of Low-carbon Eco-industrial parks, the supply of incineration equipment and key technologies, comprehensive energy utilization, sludge treatment and disposal, environmental remediation, low-carbon solutions and other fields.

Mission: Create a cleaner and more friendly living environment

Vision: Global leading comprehensive environmental service provider

Values: Integrity & Responsibility, Action & Innovation, Customer First, Teamwork



Global Business Footprint

TOP 1 worldwide Waste Incineration Equipment & Technology Provider

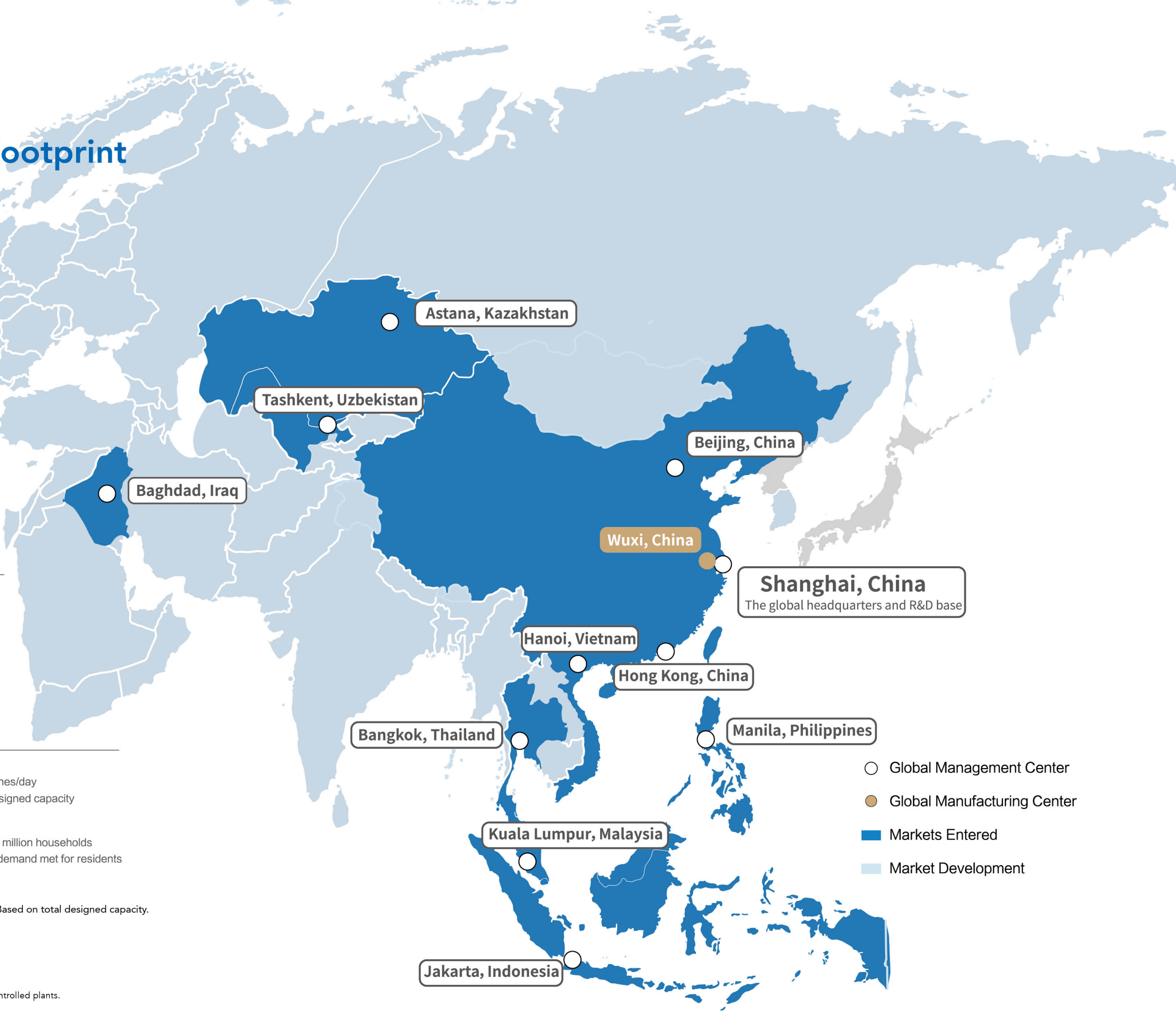
Over **300** Waste-to-Energy Plants
Over **300,000²** tonnes/day

TOP 3 worldwide Low-carbon Eco-industrial Park Investor

Over 90³ Low-carbon Eco-industrial Parks	120,000 tonnes/day Approximately designed capacity
20,000 GWh/year Green electricity generated	Approximately 8 million households Annual electricity demand met for residents

* Source: Sanitation Technology Network and public data. Based on total designed capacity.

2. It is calculated based on design capacity.
3. It is calculated based on investment capacity, including non-controlled plants.



2025 Sustainability Highlights



	Total Waste Processed	Total Power Generation	Green Electricity Fed into Grid
	17,875,960 tonnes	7,230,516,743 kWh	6,268,164,631 kWh
	Avoided GHG Emissions	Leachate Treated and Reused	Water Saved
	6,531,321 tonnes	93.02%	3,021,325 m ³

	R&D Investment	Authorized Patents (Cumulative)	Papers Published (Cumulative)
	RMB 167 million	342	373 ⁴
	National, Industry, Association, Local Standards Published (Cumulative)	The Number of National AAA-Level Plants	Research Projects Undertaken (National, Provincial, Municipal, District-Level)
	51	19	37

	Total Employees	Total Investment in Employee Training	Total Training Hours
	3,752	RMB 1,778,277	118,954 hours
	Average Training Hours per Employee	Average Trainee Satisfaction	Employee Training Coverage for Workplace Safety
	31.7 hours	95.92%	100%

	Cumulative Charitable Donations	Cumulative In-Kind Donations	Volunteer Hours Provided (Cumulative)
	RMB 14.098 million	RMB 228,000	2,731 person-hours
	Cumulative Visitors Received	Employees Participated in Volunteer Activities (Cumulative)	Plants Recognized as "Environmental Education Practice Bases"
	153,000 person-times	521 person-times	13

4. Total of Chinese papers and SCI papers

Corporate Honors



Second Prize of National Science and Technology Progress The State Council of the People's Republic of China	First Prize of Science and Technology Progress of the Ministry of Education Ministry of Education of the People's Republic of China
Huaxia Construction Science and Technology Award Huaxia Construction Science and Technology Award Committee	Specialized & New "Small Giant" Enterprise Ministry of Industry and Information Technology
First Prize of Science and Technology of China Recycling Economy Association China Recycling Economy Association	Top 10 Influential Solid Waste Treatment Enterprises in China of 2025 E20 Environmental Platform (the 9th consecutive year)
First Prize of 2025 BRICS Industrial Innovation Competition Ministry of Industry and Information Technology	Hong Kong Green and Sustainable Finance Awards Hong Kong Quality Assurance Agency
Chinese Corporate Social Responsibility (CSR) Forum "Sustainable Responsibility Model Award" YICAI	2025 People's Corporate Social Responsibility "Green Development" Excellence Case People's Daily Online
2025 China Enterprise ESG 100 Index People's Daily Overseas Social Media All-China Environment Federation China Quality Certification Centre	Malaysia Solid Waste Management Excellence Contribution Award Malaysian Solid Waste Management Association

02

ESG Management

SUS ENVIRONMENT integrates ESG into its corporate strategy, management operations, and culture development. The company has established an ESG management system that spans from the decision-making level, organizational level, to the execution level, ensuring the effective implementation of sustainable development principles.

ESG Management System

Stakeholder Engagement

Double Materiality Assessment



ESG Management System



Stakeholder Engagement



SUS ENVIRONMENT prioritizes communication with stakeholders and has established a multi-dimensional, regular communication and engagement mechanism to ensure their interests. SUS ENVIRONMENT focuses on the topics that stakeholders care about and continuously strengthens the cooperation with them.

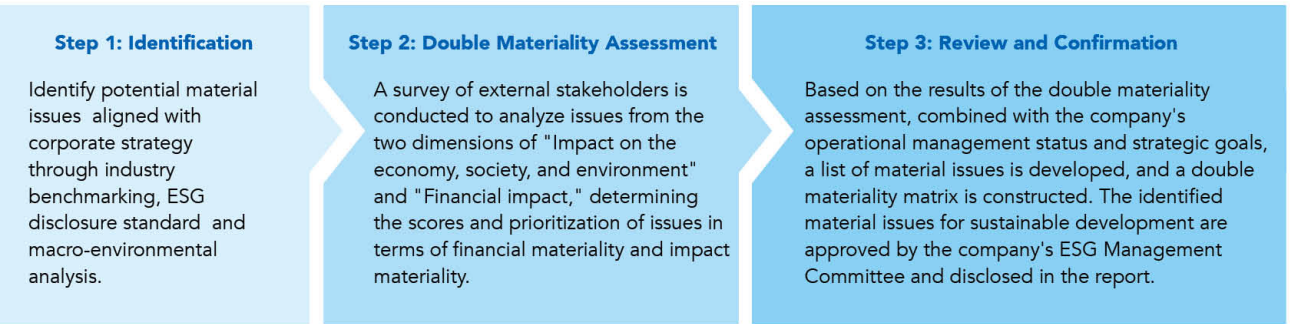
Material Topics and Communication Channel

Stakeholders	Topics	Main Communication Methods & Channels
Shareholders and Investors	Corporate Governance Risk Management Business Ethics Climate Change Response	Shareholder Meetings, Investor Communications, Information Disclosure, Due Diligence, Company Website, Press Release, Email
Governments and Regulatory Bodies	Circular Economy Pollutant Management Water Resource Management Energy and Consumables Management	Progress Report, Visit Reception, Industry Conferences, Supervisory Inspections, Information Disclosure
Customers	Energy and Consumables Management Quality Management Technological Innovation Information Security	Customer Visit, Site Visit, Industry Conferences, Customer Satisfaction Surveys, Company Website, Press Release, Email
Employees	Employee Recruitment Workplace Safety Green Office Employee Care and Welfare Employee Development and Training	Employee Forums, Performance Appraisals, Team-building Activities, SUS Academy, Knowledge Sharing, Chairman's Mailbox, WeCom Group, Rationalization Suggestion Platform, Employee Satisfaction Surveys, Individual Development Plans (IDP)
Public and Communities	Circular Economy Pollutant Management Community Engagement	Charitable Activities, Environmental Education, Site Visit, Information Disclosure
Suppliers	Supply Chain Management	Supplier Training, Supplier Audits, Supplier Forum
Media	Circular Economy Pollutant Management Climate Change Response Biodiversity Conservation	Interviews, Industry Conferences, Press Release
Partners	Quality Management Supply Chain Management	Industry Conferences, Site Visit, Project Research and Collaboration

Double Materiality Assessment

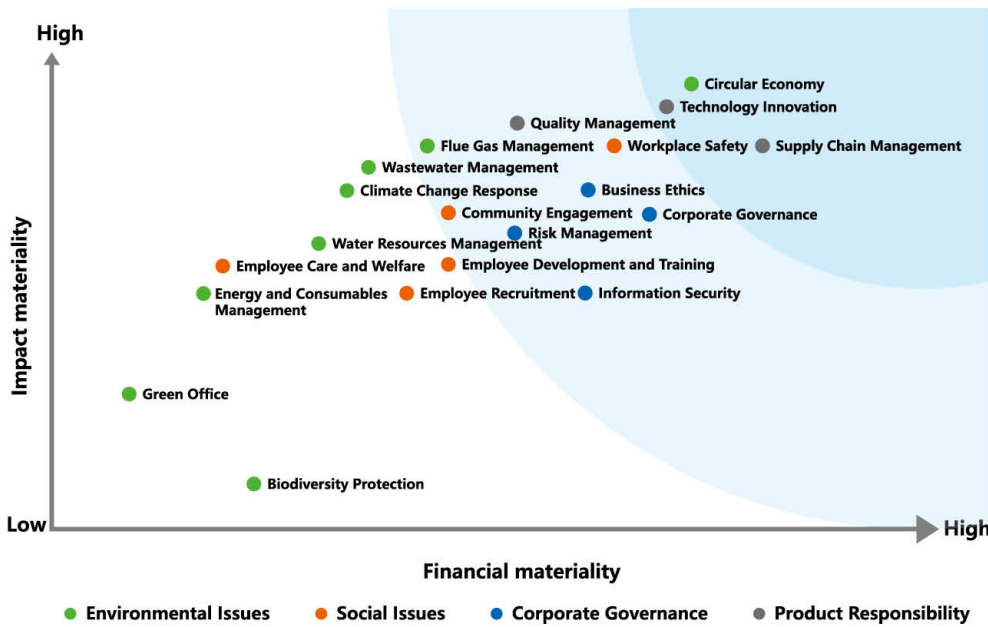


To identify material issues that impact the company's sustainable development, we conducted a double materiality assessment through questionnaires and interviews. Material issues were prioritized based on two dimensions: "Impact on the economy, society, and environment" and "Financial impact," leading to the development of a double materiality matrix.



Material Issues List

Environmental	Social	Governance	Product Responsibility
• Circular Economy • Flue Gas Management • Wastewater Management • Water Resources Management • Energy And Consumables Management • Climate Change Response • Biodiversity Conservation • Green Office	• Employee Recruitment • Employee Development and Training • Employee Care and Welfare • Workplace Safety • Community Engagement	• Corporate Governance • Risk Management • Business Ethics • Information Security	• Quality Management • Technology Innovation • Supply Chain Management



2025 Double Materiality Matrix

Corporate Governance

Corporate Governance

Risk Management

Business Ethics

Information Security Management

Related UN SDGs



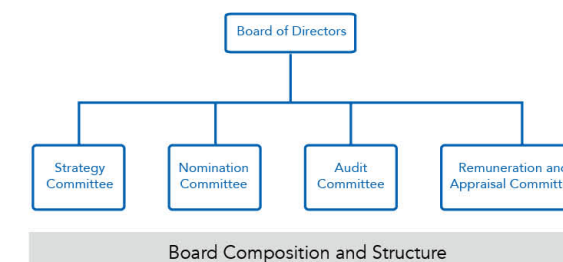
Corporate Governance



Compliant and efficient governance is the cornerstone of the company's high-quality development. With the aim of protecting shareholder rights and ensuring sustainable development, SUS ENVIRONMENT continuously refines its corporate governance structure, strengthens its internal governance systems, and enhances its standardized operations, striving to set a benchmark for corporate governance practices in the industry.

Governance Structure

The company has established a governance mechanism with clear rights and responsibilities and a scientific and efficient approach, building a governance structure centered on the Shareholders' Meeting, the Board of Directors, and the Board of Supervisors. Under the Board of Directors, specialized committees have been set up, including the Strategy Committee, the Nomination Committee, the Audit Committee, and the Remuneration and Appraisal Committee. Each specialized committee performs its duties in accordance with the *Articles of Association* and the authority delegated by the Board of Directors, jointly promoting the company's standardized operations.



Governance Systems

The company strictly complies with the requirements of relevant laws, regulations, and normative documents, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*. It has formulated and implemented a series of internal governance policies, including the *Articles of Association*, the *Rules of Procedure for the Shareholders' Meeting*, the *Rules of Procedure for the Board of Directors*, the *Rules of Procedure for the Board of Supervisors*, the *Rules of Procedure for Specialized Committees of the Board of Directors*, the *Working Rules for the Board Secretary*, and the *Detailed Working Rules for the General Manager*.

Board Independence and Diversity

The company places great importance on board independence and diversity. To enhance the effectiveness of the Board of Directors and the level of corporate governance, the company takes into account a range of diverse factors during the nomination and appointment of board members, including candidates' educational background, professional qualifications, and industry experience.

As of the end of 2025, the company's Board of Directors consisted of 9 members: 3 independent directors and 6 non-independent directors. All 9 directors were male. 7 directors possessed industry experience, and 4 were accounting professionals. The company's directors are highly experienced, comprising professors from renowned universities and industry experts.

Division of Board Members

Category	Subcategory	Unit	2025	2024	2023
By Independence	Non-independent Director	People	6	6	6
	Independent Director	People	3	3	3
By Educational Background	Undergraduate and Master's	People	5	5	6
	PhD and Above	People	4	4	3
By Gender	Male	People	9	9	8
	Female	People	0	0	1

Governance Effectiveness

In order to protect the rights and interests of shareholders and investors and to maintain the company's stable and sustainable development, the company strictly adheres to the requirements of laws, regulations, and normative documents. At shareholders' meetings, board meetings, and supervisory board meetings convened by the company, the company adopts open and transparent procedures to ensure a fair and impartial decision-making process. Throughout this reporting period, the convening, conduct, and voting procedures of all meetings complied with regulatory requirements, fully safeguarding the rights to information, participation, and decision-making of all shareholders and other stakeholders of the company.

Protecting the rights and interests of shareholders, especially small and medium-sized shareholders, is a fundamental requirement of SUS ENVIRONMENT's corporate governance. In 2025, the company held a total of 3 shareholders' meetings, 7 board meetings (with a 100% director attendance rate), and 2 supervisory board meetings. Through these meetings and communication channels, the company fully protects the rights to information, participation, and decision-making of all its shareholders.

In 2025, the company continued to arrange for directors, supervisors, and senior management to participate in ESG training programs held by professional institutions, continuously enhancing the decision-making and management teams' ability to manage sustainability risks and opportunities, thereby safeguarding the company's sustained value creation and high-quality development.

Shareholders' Meetings (2025)

3

Board Meetings (2025)

7

Supervisory Board Meetings (2025)

2

Director Attendance Rate (2025)

100%



ESG Training Session

Risk Management



SUS ENVIRONMENT integrates risk management into the entire process of its strategy and operational management. All departments of the company work closely together to achieve corporate goals, ensuring overall risk control while creating value, and safeguarding shareholders' rights and interests as well as the company's core values.

Risk Management Framework and System

In accordance with the new "Three Lines" model issued by the Institute of Internal Auditors (IIA), the company has established a comprehensive risk management system consisting of the governing body, management, and internal audit.

This system covers all business categories and internal control processes, including but not limited to the *Articles of Association of Shanghai SUS ENVIRONMENT Co., Ltd.*, the *Rules of Procedure for the Board of Directors*, the *Working Rules of the Strategy Committee of the Board of Directors*, the *Working Rules of the Audit Committee of the Board of Directors*, the *Working Rules of the Nomination Committee of the Board of Directors*, the *External Investment*

Management Policy, the *Internal Audit Policy*, the *Internal Control Evaluation Policy*, the *Anti-Fraud Policy*, and the *Related Party Transactions Management Policy*. By establishing standardized risk management systems and procedures, the company ensures timely identification of internal and external risks, implements standardized risk response measures, keeps the overall risk level within a controllable range, and carries out corrective actions while enforcing accountability for the impacts and losses arising from risks.



Risk Assessment and Response Mechanism

Establishment of the Risk Management System

The company's governing body, as the highest decision-making authority within the risk management framework, oversees the company's risk assessment and response activities to ensure the effective operation of the risk management system. The governing body leads the continuous identification and response to risks arising from business processes, and implements the specific procedures of the risk management and internal control systems.

Risk Identification and Assessment

01

The company carries out risk identification and assessment from three aspects — macro market risk, industry operational risk, and internal management risk — to ensure the effectiveness and comprehensiveness of the risk categories.

02

For macro market risk and industry operational risk, the company applies the PEST model and the SWOT model respectively to analyze the company's internal and external risks from various perspectives and influencing factors.

03

The company conducts a detailed analysis of its operations and management to evaluate the company's strategic risk, operational risk, business operation risk, financial risk, compliance risk, and other relevant aspects.

Risk Response

By designing reasonable and sufficient risk response measures, the company considers its risk response objectives and risk mitigation capabilities based on different risk categories and levels, and promptly adopts appropriate response measures such as risk avoidance, risk transfer, risk reduction, and risk acceptance, ensuring that the overall risk remains within a controllable range and that major risks are effectively contained.

The Internal Audit and Supervision Department, under the guidance of the Audit Committee, carries out independent evaluation and supervision of the accuracy and effectiveness of the risk management work conducted by the governing body and management, supporting the company's sustainable development and continuously improving the company's risk management and internal control levels. The Internal Audit and Supervision Department organizes the annual internal control self-assessment, conducting a comprehensive evaluation of the design and operational effectiveness of internal controls across elements such as internal environment, risk assessment, control activities, information and communication, and internal supervision, so as to implement improvements and optimizations of the internal control system.

Business Ethics



SUS ENVIRONMENT adheres to the management philosophy of integrity and compliance, and follows the principle of strict governance in accordance with laws and regulations, striving to create an operational atmosphere rooted in "integrity-driven business and conduct-based ethics." The company has formulated the *Employee Handbook*, the *Supervision Manual*, the *Measures for the Prevention of Job-Related Offenses*, and the *Code of Business Conduct and Ethics*, requiring employees to abide by laws and regulations and to resist corruption.

Anti-corruption Management System

The company adheres to a transparent and integrity-based operating model, places great emphasis on anti-corruption efforts, and maintains a "zero tolerance" policy toward corrupt behaviors. The company has established an integrated internal audit and supervision system for "anti-corruption, corruption prevention, and anti-fraud."

The Internal Audit and Supervision Department has issued documents such as the *Supervision Manual*, the *Economic Responsibility Audit System*, the *Internal Audit System*, and the *Measures for the Prevention of Job-Related Offenses* to help the company prevent, provide early warning of, and resolve various risks, enhance compliant operations and operational efficiency, and strengthen corporate governance.

Guided by the goal of safeguarding the company's long-term interests and fostering a culture of integrity and compliance, the company has developed the *Supervision Manual* and the *Measures for the Prevention of Job-Related Offenses*. These aim to strengthen oversight by employees, suppliers, and other stakeholders of the company's operational and management activities, protect the legitimate rights and interests of relevant parties, promote a positive corporate culture, establish a mechanism where individuals "dare not, can not, and do not want to engage in corruption," create a clean and upright working environment, and uphold the company's core values.

To promote the shared commitment of employees and supply chain partners to the integrity principle of "act with integrity and remain honest," the company regularly holds the "Supply Chain Partner Anti-Corruption Cooperation Conference." Additionally, the company requires that a *Sunshine Cooperation Declaration* be attached to every procurement contract, explicitly requiring suppliers to commit to strictly prohibiting any form of commercial bribery, undue transfer of benefits, or violations of integrity regulations. The Declaration specifies anti-corruption reporting channels and violation handling mechanisms. Suppliers who breach their commitments will face measures such as being placed on a blacklist or having their cooperation terminated, ensuring that the cooperation between both parties always operates in an open and transparent manner.

Audits Completed (2025)

29

Inspections Completed (2025)

12

Coverage Rate (2025)

>90%

Coverage of Compliance Training for High-risk Positions

100%

Anti-corruption Risk Management

Anti-corruption Risk Assessment

01

Annually, the company conducts targeted identification and assessment of corruption risks in high-risk business areas such as procurement, sales, finance, and engineering. Focusing on dimensions including the concentration of power, capital intensity, and effectiveness of policy implementation, it identifies potential corruption risk points and weak links.

02

Based on industry characteristics and actual business development, the company identifies major risks that may arise from corrupt behaviors, such as legal sanctions, reputational damage, and operational disruption, providing a basis for the implementation of control measures.

03

The company incorporates the anti-corruption risk assessment into its annual internal control self-evaluation system. The Internal Audit and Supervision Department independently evaluates the adequacy of the design and the effectiveness of the implementation of anti-corruption internal controls for each business unit, and reports the results to the Audit Committee.

Anti-corruption Risk Management Institutional System

System Framework	The company has developed and issued policies such as the <i>Employee Integrity and Compliance Commitment Letter</i> , the <i>Code of Business Conduct and Ethics</i> , and the <i>Measures for the Prevention of Job-Related Offenses</i> , requiring employees to sign and acknowledge receipt, achieving a 100% acknowledgment rate.
Employee Standards	The company requires employees to strictly comply with national laws, regulations, and company rules and policies, to conduct relevant business lawfully and in compliance, to adhere to institutional rules, and to perform their duties impartially. Employees shall not, directly or indirectly, seek undue benefits from any organizations or individual, nor disclose trade secrets in any manner, and must resolutely resist commercial bribery, duty-related embezzlement, and other acts that infringe upon the company's interests.
Supplier Integrity	The company requires that all procurement contracts be accompanied by the <i>Sunshine Cooperation Declaration</i> , placing integrity requirements at the very beginning of the partnership, and establishes a mechanism for supplier integrity-based admission and blacklist-based exit.

Building an Integrity Culture

The company continues to deepen the development of an integrity culture as a foundational element of anti-corruption governance, embedding integrity principles into employees' daily conduct and corporate management practices.

The company regularly organizes various forms of integrity education and anti-corruption training, covering headquarters, all regions, subsidiaries and branches and project companys. The training content includes interpretation of laws and regulations, policy dissemination, analysis of typical cases, and guidance on using reporting channels. The company provides targeted warning education for high-risk positions. In 2025, the company organized a total of 26 compliance training sessions, covering plants, various regions, subsidiaries and branches, headquarters units, and core suppliers, reaching a total of 961 person-times.

The company has launched the "Integrity SUS" WeCom public account as a regular channel for promoting integrity culture. The public account regularly publishes integrity news, policy interpretation, cautionary cases, and the company's anti-corruption updates. It also announces disciplinary decisions against non-compliant employees to the entire workforce, using cases as warnings and drivers for improvement, continuously enhancing employees' compliance awareness and constantly reminding them not to cross the red line.



Reporting Channels

The company has established a unified and independent reporting channels, managed exclusively by the Internal Audit and Supervision Department, which is responsible for the acceptance, investigation, and feedback of reported matters.

- Receiving Department: Internal Audit and Supervision Department
- Reporting Hotline: +86 18516505910; +86 21-80269371
- Reporting WeChat: NSJC18516505910 (New Channels Added in 2025)
- Reporting Email: audit@shsus.com
- Mailing Address: Shanghai SUS Environment Co., Ltd., No. 9 Songqiu Road, Qingpu District, Shanghai, China



Reporting WeChat QR Code

Information Security Management



Management Philosophy and Objectives

Management Philosophy	2025 Qualitative Objectives	2025 Quantitative Objectives
As part of its global expansion, the company regards information security and intellectual property (IP) protection as critical safeguards for core competitiveness. Through a three-in-one strategy of training empowerment, policy-driven governance, and technical investment, the company builds a comprehensive information security defense line.	- Enhance information security awareness across all employees and strengthen accountability for key roles - Establish standardized data access control mechanisms to ensure compliant system operations - Steadily increase dedicated investment in information security - Build a digital intellectual property protection system	Information Security Training Coverage Rate ≥ 95% Data Access Control Compliance Rate ≥ 98% Annual Growth in Information Security Investment ≥ 10%

Impacts, Risks and Opportunities

Impacts	As the company expands overseas, information security capabilities are essential for meeting local compliance requirements, operating in complex network environments, and preventing IP leakage. These capabilities directly affect operational resilience and brand reputation.
Risks ⁵	- Inadequate employee training may lead to operational errors, resulting in information leakage - Misconfiguration of access permissions may cause data misuse or unauthorized access - Insufficient investment in information security may affect the implementation of graded protection and project acceptance - Leakage of core technical materials may weaken the company's core competitiveness
Opportunities	- Build an information security culture and strengthen organization-wide security awareness through systematic training and institutional development - Enhance the access control and information security assurance system in advance to increase trust with the government and partners - Strengthen the IP protection mechanism to support technology and equipment export expansion

Management Organizational Structure

Organizational Structure	Reporting Frequency	Highest Responsible Person
Led by the Group Chief Digital Officer, the company has established the "Information Security Working Group." The company has also appointed information security liaisons in regional and plants to handle local implementation and provide feedback.	The company reports training data and access control anomalies quarterly, and conducts IP protection audits semiannually.	The Group Chief Digital Officer is the highest accountable person for information security and provides regular reports to the Board of Directors.

5. Given the unique characteristics of the waste-to-energy business model, the company is not exposed to any customer privacy leakage risk. See the "Management Approach" section for details.

Management Systems and Regulations

National Regulations	Industry Standards	Internal Policies
Cybersecurity Law Data Security Law Intellectual Property Law	Implementation Guide for Graded Protection of Electric Power Information Systems ISO/IEC 27001 IEC 62443	Information Security Management Policy Financial Information Management Measures Standards Information and Archives Management Specifications

Management Methods

Guided by the principle of "prevention first, institutional support, and technical reinforcement," the company has established a full-process information security management mechanism across five dimensions, addressing four core risk areas — people, systems, data, and environment — while meeting specific business compliance requirements.

Employee Security Training Management	
Three-tier training model:	Covers "onboarding training + annual refresher training + role-specific training" for all employees and outsourced technical service personnel
Customized training content:	Covers typical scenarios such as information security awareness, data leakage prevention, mobile device usage policies, and phishing identification
Mmultilingual support:	Overseas plants use localized training materials to ensure consistent understanding among employees across all global plants entities
Data Access and Permission Compliance Control	
Least-privilege Principle:	Role-based, tiered authorization with automatic revocation of expired permissions
Unified Bastion Host Access:	All accesses to sensitive systems and devices are routed through a bastion host to prevent direct logins and enable full-process activity recording
Log Tracing & Audit Mechanism:	Real-time logging of access and operations, with anomaly detection and alert notifications
Data Encryption and Intellectual Property Protection	
Encrypted Storage:	End-to-end encrypted storage for all confidential materials, including core design documents, control system source code, and process parameter tables
Watermark & Permission Identification:	Automatic user-identity watermarks on downloaded materials, with access permission controls and time limits for documents
Data Backup and Disaster Recovery	
Three-tier Backup Architecture:	"Local hot backup + cloud encrypted backup + headquarters off-site disaster recovery" three-level protection system for core systems
Automated High-frequency Backups:	Daily incremental and weekly full backups for key business systems; real-time multi-device backups for critical engineering materials
Disaster Recovery Drills:	Semiannual drills to validate system failover and data recovery availability under different scenarios
Overseas Adaptation:	Tailored offline backup and cross-border recovery solutions for overseas plants based on local network conditions, ensuring business continuity under extreme circumstances

Customer Privacy and Operational Data Disclosure Compliance

Matching Business Attributes:	Given the specialized nature of waste-to-energy plants, the company's customers are primarily local governments
Data Transparency & Openness:	Operational data such as waste treatment volume, power generation, and emissions are disclosed transparently in strict accordance with the requirements of local governments and environmental regulations, and do not involve customer privacy in the traditional sense
Zero Privacy Leakage:	Given these business characteristics, the company's business scope does not involve such data, and no customer privacy leaks or related complaints occurred during the reporting period

Action Cases

The company completed Graded Protection Level 2 filing for the industrial network and deployed protective equipment, including antivirus platforms, firewalls, Internet behavior management systems, and bastion hosts.

The company strictly implemented network zoning and access control mechanisms, providing physical and logical isolation between the office network and production control systems to prevent cross-domain data leakage and cyberattack risks.

For core data, the company implemented encrypted storage, regular backups, and vulnerability scanning, conducted routine security assessments, and promptly applied patches and remediated identified risks to strengthen network and system incident response capabilities.

The company also standardized employee operational practices and delivered regular information security training to ensure that all employees are proficient in information security protection skills and to eliminate non-compliant operational behaviors.

Through these actions, the company applied the three-in-one approach of "prevention first, institutional support, and technical reinforcement," embedding training, technical controls, and institutional execution throughout the project lifecycle. This strengthened the information security defense line and improved the company's overall information security and data protection capabilities.

Information Security Incidents (2025)

0



04

Environmental Protection

Circular Economy

Pollutant Management

Water Resource Management

Energy and Consumables Management

Climate Change Response

Biodiversity Protection

Green Office

Related UN SDGs



Xinhui WtE Plant in Guangdong, China
Capacity: 1,500 tonnes/day

Circular Economy



SUS ENVIRONMENT focuses on waste-to-energy and circular economy practices. Through the operation of low-carbon eco-industrial parks, the company transforms the traditional linear model of "Resource → Product → Waste" into a closed-loop model of "Resource → Product → Renewable Resource," which aligns with the circular economy concept. By applying high-efficiency waste-to energy technology, solid waste is converted into electrical and thermal energy, achieving harmless treatment and resource recovery. At the same time, the company promotes bottom ash brick-making and harmless treatment of fly ash, facilitating waste reduction, resource utilization, and minimizing the environmental impact of solid waste.

Solid Waste Management

The company adopts a solid waste management approach centered on the goals of "source reduction, process control and ultra-low emissions", guided by the concept of "life-cycle management of solid waste treatment".

Solid Waste Management System

The "life-cycle management of solid waste treatment" encompasses solid waste entry management, pollutant emission management, real-time pollutant monitoring, and environmental information disclosure. SUS ENVIRONMENT strictly complies with relevant laws and regulations in the process of plant design, construction, and operation at every stage.

With the *Environmental Responsibility System* as its core policy framework, the company has introduced the five elements of on-site management and established a management system covering employee management, equipment and facility management, raw material and consumable management, process supervision and control, and production site environmental management. This system ensures the reduction, resource utilization, and harmless disposal of solid waste.

The Number of Plants Certified to ISO 14001 Environmental Management System (2025)

27

Environmental Law Violation Incidents (2025)

0



Environmental Risk Prevention and Control System

The company has established an environmental risk management system led by the headquarters EHS department, implemented by the EHS departments of operating plants, and involving the participation of all departments. The headquarters EHS department annually interprets environment-related laws, regulations, and policies, and requires operating plants to update their systems accordingly. The final approval is made by the plant manager to improve the company's environmental risk prevention and control system. Before operation, plants have prepared comprehensive contingency plans for environmental incidents. Each plan specifies accident characteristics, risk source identification, persons responsible for emergency response and relevant responsible departments, emergency response methods, materials, and precautions. The plan is revised annually to ensure operability. The company had no major environmental incidents, nor any significant administrative penalties due to environmental incidents during the reporting period.

Solid Waste Treatment Volume

Indicator	Unit	2025	2024	2023
Total Waste Processed	Tonnes	17,875,960	16,234,600	14,802,000
Municipal Solid Waste	Tonnes	15,473,538	13,877,074	12,138,524
Sludge ⁶	Tonnes	215,513	129,923	125,733
Food Waste ⁷	Tonnes	100,980	99,968	81,215
Fly Ash Chelation	Tonnes	392,616	434,197	386,602

Solid Waste Treatment Methods and Disposal Status

Municipal Solid Waste Treatment

Municipal Solid Waste primarily originates from daily household activities in urban areas. After undergoing fermentation and incineration, the waste generates steam to drive turbines for power generation. The resulting flue gas is treated through a flue gas treatment system to ensure emissions meet regulatory standards. Wastewater is processed through a leachate treatment system and reused in a closed-loop cycle. Bottom ash is recovered and utilized through resource recycling. SUS ENVIRONMENT had 43 waste-to-energy plants in operation and treated 17,875,960 tonnes of waste in 2025.

Sludge Treatment

Sludge mainly comes from municipal sewage treatment plants, dried by residual heat from municipal solid waste incineration. After drying, the sludge is sent to the incineration facilities for co-processing, and wastewater generated during the drying process is treated in the leachate treatment system. SUS ENVIRONMENT operated 4 sludge treatment and disposal plants and treated 215,513 tonnes of municipal sludge in 2025.

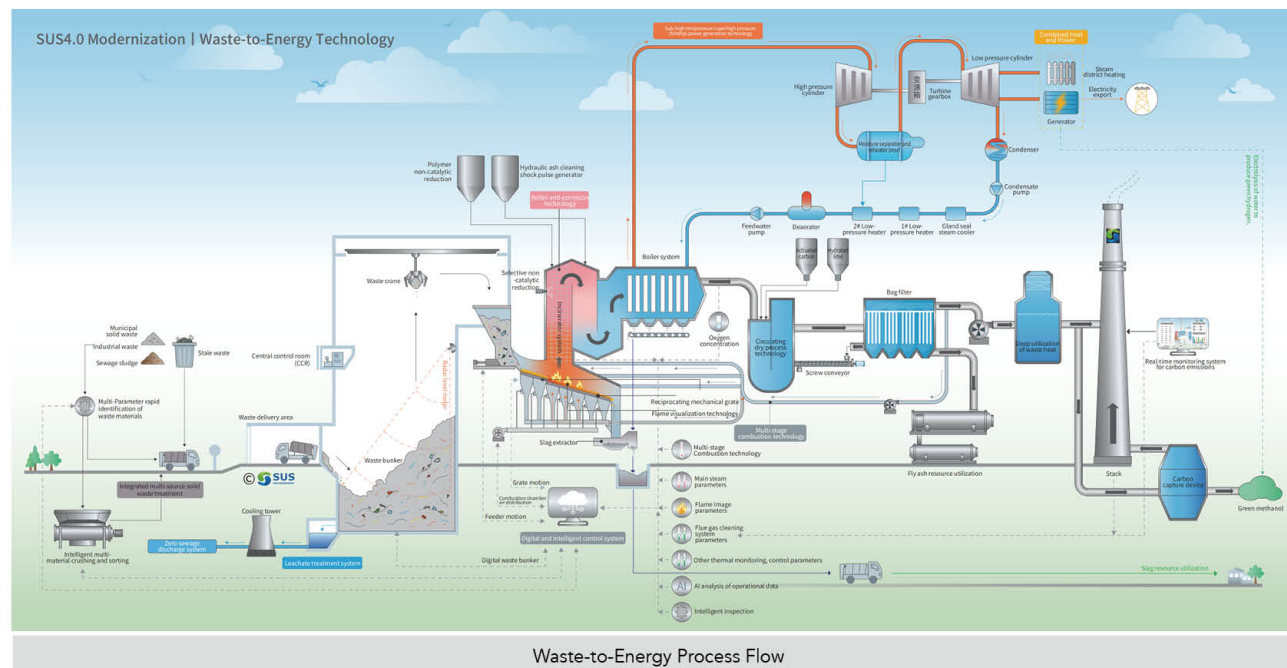
Food Waste Treatment

Food waste mainly comes from catering enterprises, pre-treated by utilizing the waste heat generated during waste incineration, and is then sent to incineration facilities for co-processing. SUS ENVIRONMENT operated 7 food waste treatment plants and treated 100,980 tonnes of food waste in 2025.

Fly Ash Treatment

Fly ash is a secondary pollutant generated during municipal solid waste incineration. Classified as hazardous waste, it contains toxic and harmful substances such as dioxins and heavy metals. In accordance with industrial standards, fly ash can be disposed of through two major approaches. The first is harmless disposal centered on chelating agent solidification and chelation. The second is resource utilization disposal, which aims to convert fly ash into recyclable industrial raw materials or building materials. In 2025, SUS ENVIRONMENT treated 392,616 tonnes of fly ash via chelation, representing a 9.6% decrease compared with the volume in 2024.

6. Plants equipped with sludge treatment equipment.
7. Plants equipped with kitchen waste treatment facilities.



Case: Yangjiang WtE Plant

Centered on a waste-to-energy plant, the Yangjiang WtE Plant co-processes food waste and other solid wastes. Supporting facilities including a fly ash landfill and wastewater treatment station have been constructed, forming a comprehensive waste management system. In 2025, 555,900 tonnes of municipal solid waste and 2,400 tonnes of food waste had been treated.



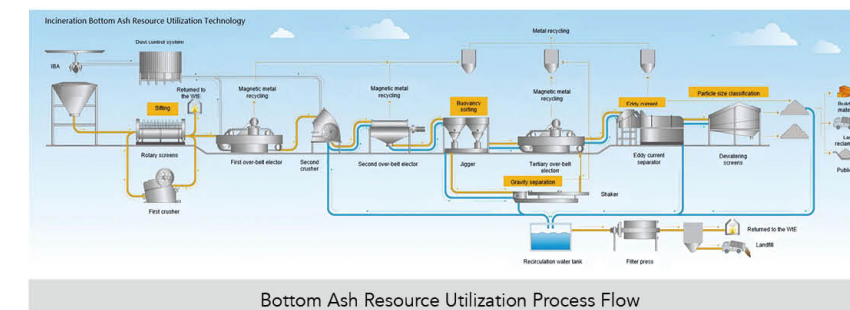
Waste Resource Utilization in Treatment Process

Bottom ash and fly ash are solid wastes generated during waste-to-energy processes. Guided by the philosophy of full life cycle management of solid waste, SUS ENVIRONMENT conducts resource management of bottom ash and fly ash around the management objectives of "source reduction, process pollution control, and product recycling utilization."

Bottom Ash System	Municipal Solid Waste Incineration Bottom Ash Aggregate (GB/T 25032) Technical Specification for Bottom Ash Treatment in Waste-to-Energy Plants (DL/T 1938)
Fly Ash System	Technical Specification for Co-processing of Solid Waste in Cement Kiln (GB/T 30760) Technical Specification for Pollution Control of Fly-ash from Municipal Solid Waste Incineration (HJ 1134) Technical Guideline on Pollution Prevention and Control for Solid Waste Recycling (HJ 1091)

Bottom Ash Resource Utilization

To fill the gap in industry standards for the recycling and disposal of bottom ash, SUS ENVIRONMENT has led the formulation of two standards: *Technical Standard for Recycling Treatment of Municipal Solid Waste Incineration Bottom Ash (THW00036-2022)*, *Operation Specifications for Facilities of Recycling Treatment of Municipal Solid Waste Incineration Bottom Ash (THW00037-2022)*. After sorting, crushing and other treatments, waste metals are recovered from the bottom ash, while the remaining tailings are recycled as construction materials and road auxiliary materials.



Bottom Ash Recycling (2025)

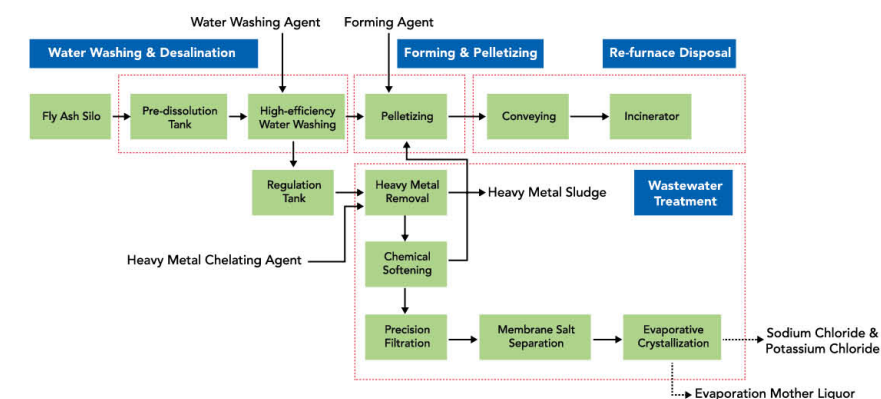
4,124,962 tonnes

Year-on-year Growth Rate

8.84%

Fly Ash Resource Utilization

In response to national policy requirements such as "continuously promoting source reduction and resource utilization of solid waste to minimize landfill volume", and to improve the overall resource utilization rate of municipal solid waste incineration fly ash, the company independently developed the fly ash re-incineration thermal treatment resource utilization process. This process achieves in-situ reduction, harmless treatment, and resource recovery of fly ash within the waste-to-energy plant, opening up a new process pathway for expanding existing hazardous waste co-treatment channels using innovative technology. This represents a major breakthrough in advancing ecological conservation and advancing the concept of a resource-circulating economic model. At the same time, the company actively promotes multiple fly ash resource recovery pathways, including co-processing in cement kilns and low-temperature thermal decomposition.



Process Flow of Fly Ash Re-incineration Thermal Treatment Resource Utilization

Fly Ash Recycling (2025)

62,735 tonnes

Year-on-year Growth Rate

56.68%

On-site Solid Waste Resource Utilization Amount

Indicator	Unit	2025	2024	2023
Bottom Ash Resource Utilization	Tonnes	4,124,962	3,789,820	3,601,939
Fly Ash Resource Utilization	Tonnes	62,735	40,040	22,437

Case: Bottom Ash Resource Utilization at Huangyan Plant

The Huangyan WtE Plant has built a 11,000 m² bottom ash Resource Utilization plant. It adopts a process flow of "sorting + crushing + magnetic separation + wet gravity separation + eddy current separation". In 2025, the plant achieved the recycling treatment of approximately 170,000 tonnes of bottom ash feedstock. Of this, about 5,000 tonnes of metals were recovered and reused, and the remaining approximately 165,000 tonnes of tailings were recycled as construction materials.



Bottom Ash Resource Utilization Treatment Workshop in Huangyan WtE Plant

Case: Fly Ash Resource Utilization at Ningbo Plant

Originally, Ningbo WtE Plant disposed of fly ash through harmless landfill after chelation treatment. Starting in 2025, in response to national policies, the company launched fly ash Resource Utilization operations. After treatment with processes such as medium-low temperature pyrolysis and three-stage water washing, the fly ash meets relevant standards including *Solid Concrete Bricks (GB/T 21144-2023)* and *Municipal Solid Waste Incineration Fly Ash for Use as Admixtures*, and is used to produce products such as unburned bricks. In 2025, the Ningbo WtE Plant achieved a fly ash Resource Utilization volume of 11,546 tonnes.



Fly Ash Resource Utilization Treatment Workshop Plant in Ningbo WtE Plant

Other Resource Utilization Project

SUS ENVIRONMENT deeply practices the concept of circular economy by systematically carrying out resource utilization projects such as biogas upgrading and crude oil and grease extraction from food waste, committed to converting waste into high-value resources. This initiative not only significantly improves the resource utilization rate of various types of organic waste, but also constructs a closed-loop model of "waste-energy/resource-reuse", achieving value creation while reducing environmental pollution. It represents a core practice of the company in promoting green and low-carbon operations and fulfilling its environmental responsibilities.

Case : Qingdao West Coast Eco-Industrial Park Biogas Upgrading Project

The technological upgrading project of the biogas treatment system in Qingdao West Coast Eco-Industrial Park covers an area of approximately 1,200 square meters. It adopts a treatment process consisting of "wet desulfurization + fine dry desulfurization + biogas pressurization + pressure swing adsorption (PSA) for decarbonization" to remove hydrogen sulfide and carbon dioxide from the biogas generated by the landfill leachate anaerobic process. The upgraded biogas meets the *Class I natural gas standard specified in Natural Gas (GB 17820-2018)* and is delivered to the natural gas pipeline network. The project has a designed capacity of treating 5 million cubic meters of biogas per year, producing about 3 million cubic meters of biomethane annually. The project commenced operation in January 2024. As of March 2026, the project has treated 9.8 million cubic meters of biogas and produced approximately 7.41 million cubic meters of biomethane.



Qingdao West Coast Eco-Industrial Park Biogas Upgrading Project

Case: Crude Oil and Grease Extraction from Food and Kitchen Waste

In addition to waste-to-energy facilities, the Wuzhou Eco-industrial Park is equipped with a food and kitchen waste treatment system, a wastewater treatment system, a sludge drying system, a solidified fly ash landfill site, and a bottom ash comprehensive utilization system. The food and kitchen waste treatment system adopts a high-temperature anaerobic fermentation and biogas purification process, which was officially commissioned in 2019. In 2025, the Wuzhou food and kitchen waste project treated 28,400 tonnes of food and kitchen waste. During operation, resource recovery was simultaneously achieved, producing 445 tonnes of waste oil and grease, collecting 611 tonnes of used cooking oil (gutter oil), and generating 182 tonnes of qualified crude oil and grease.



Wuzhou Eco-Industrial Park Food Waste Project

Pollutant Management



Exhaust Gas Management

The company complies with the *Standard for Pollution Control on Municipal Solid Waste Incineration (GB 18485-2014)* and adopts advanced flue gas combined purification processes to effectively remove nitrogen oxides, acidic pollutants (sulfur dioxide and hydrogen chloride), dioxins, heavy metals, and particulate matter from the flue gas. The facilities include an SNCR (Selective Non-Catalytic Reduction) denitrification system, a semi-dry acid gas removal system, a dry acid gas removal system, an activated carbon injection and adsorption system for removing heavy metals and dioxins, and a baghouse dust collection system for capturing fine particles such as dust. To further improve the quality of end-of-pipe exhaust emissions, some operational plants are equipped with a flue gas recirculation denitrification system, a wet acid gas removal system, and an SCR (Selective Catalytic Reduction) denitrification system.

Main Exhaust Gas Pollutant Emission Concentrations

Indicator	Unit	2025	2024	2023
Particulate Matter	mg/m ³	2.11	2.20	2.23
Sulfur Dioxide(SO ₂)	mg/m ³	36.27	39.98	38.55
Hydrogen Chloride(HCl)	mg/m ³	12.22	10.95	10.85
Nitrogen Oxides(NOx)	mg/m ³	141.7	150.67	156.42
Carbon Monoxide (CO)	mg/m ³	5.6	5.35	5.00

After denitrification, deacidification, dioxin removal, and dust collection, the flue gas meets the emission standards of the *Standard for Pollution Control on Municipal Solid Waste Incineration (GB 18485-2014)*. Some plants implement the *EU emission standards (Directive 2010/75/EU)* based on environmental impact assessments, while others adhere to stricter local standards. The company has established internal control standards for flue gas pollutant emissions that are more stringent than those required by GB 18485-2014, aiming to enhance waste gas management.

The company uses an intelligent environmental risk prevention and control management system to supervise, guide, and assess the exhaust gas emissions of its operational plants. The assessment indicators include average pollutant levels, total pollutant emissions, data marking duration, and data marking accuracy. The headquarters' EHS department conducts monthly assessments of operational plants and publishes the results.

The company engages qualified third parties to strictly follow the environmental monitoring plan, conducting regular environmental monitoring of air, water, soil, noise, etc., both inside and outside at the boundaries of all operational plants. Environmental monitoring reports are issued accordingly. Based on the monitoring data, analyzes and determines whether the internal and external environments comply with regulations, implementing corresponding control or corrective measures. Additionally, operational plants conduct at least one soil hazard investigation annually and deep-soil monitoring every three years; groundwater monitoring is carried out regularly each year to assess the impact of production and business activities on employees and local residents. During the reporting period, the company did not receive any major administrative penalties due to pollutant emissions.

Wastewater Management

The wastewater generated through the operation of the WtE plants mainly includes waste leachate, circulating drainage water, and a small amount of domestic sewage. Among them, the waste leachate is strictly treated at complementary leachate treatment facilities in compliance with *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the project feasibility study report, and the environmental impact assessment approval. The treated effluent is priorly reused for production within the plant or discharged to the municipal sewage network after meeting local standards, ensuring the continuous and stable wastewater treatment effects, as well as causing little impact on employees or local community residents. At the same time when we meet zero liquid discharge of production wastewater, standards including *Integrated Wastewater Discharge Standard (GB 8978-1996)*, *the reuse of urban recycling water – Water Quality Standard for Industrial Uses (GB/T 19923-2005)* and *Code for Design of Industrial Recirculating Cooling Water Treatment (GB/T 50050-2017)*. Some subsequent plants will improve their technologies to meet the standards such as *the reuse of urban recycling water – Water quality standard for industrial uses (GB/T 19923-2024)*.

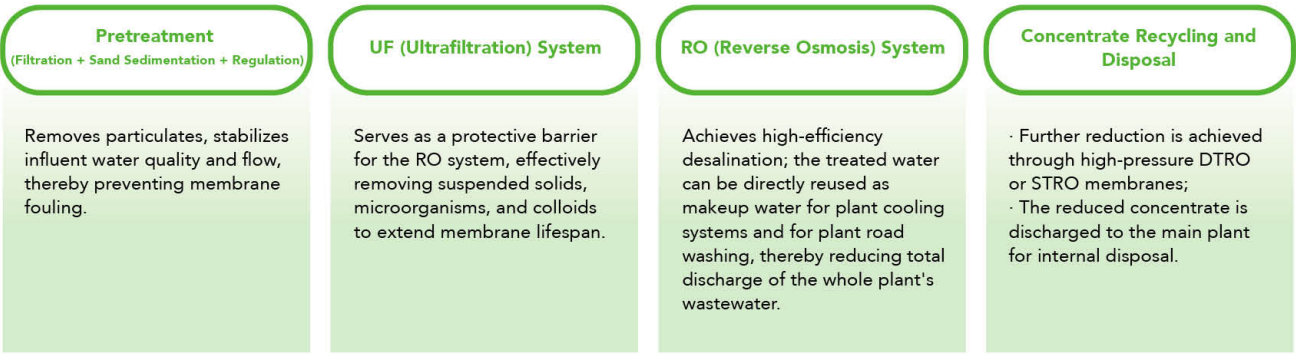
Process Flow for Leachate Treatment



In summary, after treatment via the combined process of “pretreatment + anaerobic reactor + A/O biochemical system + membrane system,” the effluent could meet relevant environmental standards and will therefore be recycled for applications such as cooling water replenishment and facility road washing.

Zero Liquid Discharge (ZLD) Process for Industrial Wastewater

The industrial wastewater treatment station primarily treats effluent from circulating cooling water and continuous blowdown from boilers, etc.



In summary, industrial wastewater would stably undergo a series of highly-effective and controllable treatment process. After the effluent meets design requirements such as those specified in the environmental impact assessment approval, it would be reused as production water within the plant, maximizing the management goal of water conservation.

The operation management center implemented wastewater management through measures such as publishing *the Water Treatment Operation Management Manual* and *the Leachate Treatment Station Overhaul Work Management Manual*, integrating operation data into the operation management system and establishing a database of leachate maintenance standards, etc. The company also established an online anomaly alarm module and conducted regular on-site research and analysis to understand the operation status of the wastewater treatment facilities in the plant, and thus to provide in-time solutions, as well as guarantee the stable operation of the wastewater treatment facilities. During the reporting period, the company did not receive any major administrative penalties for wastewater discharge.

Leachate Treatment Capacity and COD Reduction for Operational Plants

Indicator Name	Unit	2025	2024	2023
Leachate Treatment Capacity	m³	3,107,280	2,861,833	2,466,133
COD Reduction	Tonnes	113,980	98,486	95,632

Case: Safe, Stable and Efficient Wastewater Treatment Through Technical Innovations

The leachate treatment system of Zhuhai Phase II Plant, designed with a capacity of 750 tonnes per day, officially put into operation in 2020. In response to equipment and process-related issues that emerged after the system went into operation—such as scaling and blockages in the equalization tank and anaerobic section pipelines, as well as insufficient treatment capacity during periods of high leachate flow—the plant implemented systematic rectifications. These effectively improved the system's operational status, restoring overall equipment performance and process efficiency to optimal levels, thereby ensuring the safe, stable, and efficient operation of the leachate treatment system throughout the year. The system ensures that all treated effluent meets the quality requirements specified in *the Reuse of Urban Recycling Water - Water Quality Standard for Industrial Uses (GB/T 19923)*, with the entire volume recycled into the cooling water circulation system.

Water Resources Management



The company adheres to a water resource management philosophy of “conservation and protection,” with the goal of wastewater recycling, thereby achieving energy conservation, reduced consumption, stable operations, and compliance with environmental standards.

The Water Technology Department and the Operations Management Center are responsible for managing water resources. The Water Technology Department continuously enhances the technical sophistication and overall performance of water treatment processes by conducting process technology research and development, and strengthening the management of plant technical solutions. The Operations Management Center, in accordance with relevant national and industry laws and regulations, aims to meet environmental standards while ensuring safety and efficiency. By establishing a digital operations and control platform for the water system, organizing monthly water treatment analysis meetings and operational experience-sharing sessions across plants, the center ensures the efficient and stable management of water resources, promotes the recycling of water resources, and achieves water conservation and protection.

Leachate Treated and Reused

93.02%

Water Saved

3,021,325 m³

Water Intake and Discharge for Operational Plants

Indicator	Unit	2025	2024	2023
Total Water Withdrawal	m ³	24,211,798	21,886,698	19,194,542
Total Water Discharge	m ³	2,037,915	2,152,988	1,950,405
Percentage of Leachate Reuse Plants	%	93.02	92.30	90.91

Case: Yangjiang WtE Plant - Zero Liquid Discharge

The Yangjiang WtE Plant’s water treatment facilities include a leachate treatment system, a chemical water production system, and an industrial wastewater treatment system. The leachate treatment system employs an “equalization tank + pretreatment + UASB + A/O + UF + NF + RO + DTRO” process with a treatment capacity of 600 tonnes per day. It is primarily used to treat municipal solid waste leachate, on-site wastewater, initial stormwater, and domestic sewage. After treatment meets the standards for open-loop cooling water system makeup water in the *The reuse of urban recycling water – Water quality standard for industrial uses (GB/T 19923)* and the standards for road cleaning and urban greening water in the *Reuse of recycling water for urban water quality standard for urban miscellaneous water consumption (GB/T 18920)*, the treated water is reused to replenish the site’s circulating water tank and for on-site landscaping, with no discharge to the external environment; The concentrate is reused for lime slurry preparation.

The industrial wastewater treatment system employs a “chemical softening + RO” process with a treatment capacity of 400 tonnes per day. It is primarily used to treat wastewater from circulating water discharge, flue gas purification rooms, boiler rooms, and other incineration plant workshops, as well as equipment backwash drainage. The treated water meets the standards for makeup water in open-loop cooling water systems as specified in the *reuse of urban recycling water – water quality standard for industrial uses (GB/T 19923)* and is reused as reclaimed water to replenish the plant’s circulating water tank, with no discharge to the external environment; the concentrate is reused as water for the slag discharge machine. Concentrated water from the demineralized water production process and boiler blowdown water are directed into the boiler blowdown cooling well and ultimately enter the circulating cooling water tank for use as circulating cooling water. All water treated by the water treatment system is fully reused in production processes, achieving zero liquid discharge of wastewater across the entire plant. This practice upholds green and environmentally friendly principles and fulfills the goal of water resource recycling.

Energy and Consumables Management



Energy Management

SUS ENVIRONMENT integrates the concept of energy conservation and consumption reduction into its operational management. By focusing on the refined control of diesel, natural gas and in-plant auxiliary electricity consumption at operating plants, it systematically reduces operational energy consumption. The company simultaneously promotes multiple initiatives, including R&D innovation in high-efficiency power generation technologies, smart operation management, and utilization of waste heat from waste incineration, to continuously improve energy efficiency and build a green and low-carbon operation system.

Diesel and Natural Gas Usage Management

The company strictly controls auxiliary energy consumption. Since WtE plants require diesel or natural gas as auxiliary fuel to maintain stable furnace temperature during start-up and shutdown phases, the company effectively reduces the frequency of start-ups by optimizing the incineration process and extending the continuous operation time of units, thereby reducing diesel or natural gas consumption during these phases. For plants in normal operation, the company implements a monthly material statistical analysis mechanism, conducting dynamic monitoring and deviation early warning for consumables such as diesel to ensure that the unit consumption of auxiliary fuel remains within the designed value.

Self-Use Electricity Management

The company is committed to reducing the in-plant electricity consumption rate and increasing net on-grid electricity. By applying Automatic Combustion Control (ACC) systems to optimize combustion conditions, implementing variable frequency modifications on auxiliary equipment, and strengthening inter-shift performance benchmarking, the company systematically controls electricity demand at various stages. At the same time, information systems (MIS) are used to conduct real-time statistical analysis of indicators such as power generation, on-grid electricity, and in-plant electricity consumption rate. The results of energy conservation and consumption reduction are incorporated into monthly performance management, continuously tapping energy-saving potential and maximizing energy output.

Energy Consumption of Operational Plants

Indicator	Unit	2025	2024	2023
Diesel	GJ	149,203	180,503	166,971
Natural Gas	GJ	40,909	43,433	56,782
Non-renewable Electricity	GJ	33,656	40,470	22,401
Renewable Electricity	GJ	3,464,468	3,019,125	2,792,429
Total Energy Consumption	GJ	3,688,236	3,283,532	3,038,583
Energy Intensity	kJ/kWh	588	582	602

R&D Innovation in High-Efficiency Power Generation Technologies

The company improves the power generation efficiency of its plants through technological innovation, having developed and applied technologies such as high-parameter waste heat boiler technology, ultra-high pressure external steam dehumidification and reheating technology, and waste heat recovery and utilization technology.

Power Generation Performance Over the Years

Indicator	Unit	2025	2024	2023
Total Power Generation	kWh	7,230,516,743	6,476,305,500	5,811,907,030
Green Electricity Fed into Grid	kWh	6,268,164,631	5,637,659,600	5,037,182,473
In-plant Electricity Consumption Rate	%	13.31	12.95	13.33

Cases of High-Efficiency Power Generation Plants

Hanchuan WtE Plant	Xinhui WtE Plant	Sanhe WtE Plant
Equipped with one 25MW high-parameter, intermediate dehumidification, axial exhaust condensing steam turbine generator unit, with a designed power generation efficiency of over 30%.	Equipped with two 45MW high-parameter, intermediate dehumidification, downward exhaust condensing steam turbine generator units, with a designed power generation efficiency of 32%.	Equipped with two 30MW ultra-high pressure, external steam dehumidification and reheating, downward exhaust condensing steam turbine generator units, with a designed power generation efficiency of 31.6%.

Smart Operation Management to Improve Energy Efficiency

The company improves power generation efficiency through standardized waste pit management, Automatic Combustion Control (ACC) systems, developing smart incineration systems, equipment retrofitting, and operational skills training.

Power Generation per Tonne of Waste Fed into Furnace (2025)

489 kWh

Year-on-year Growth

8 kWh/tonne

Case: Smart Incineration System – Xi'an Gaoling WtE Plant

In 2025, the SUS Research Institute developed and deployed a smart incineration system for Unit #1 at the Xi'an Gaoling WtE Plant. Through technologies such as model predictive control, computer vision, and deep reinforcement learning, combined with waste incineration process control concepts, the system achieves intelligent control of the incinerator's core equipment.



Central Control Room in Xi'an Gaoling WtE Plant

Other Energy-saving Measures

The electricity required for operations is supplied by the plant. The company conducts plant-wide power balance testing by developing digital analysis models for internal power consumption, installing energy metering devices, and implementing energy-saving equipment upgrades. These measures help the company monitor electricity usage across all equipment and effectively reduce overall electricity consumption at the plant site.

Plant Name	Energy Saving Practices	Energy Saving Results
Guangrao WtE Plant	Third Flue Pass W-Type Evaporator Screen Tube Retrofit	Saved 250,000 kWh of Self-consumed Electricity Throughout the Year
Xingning WtE Plant	Circulating Water Pump Energy-Saving Upgrade	Saved 160,000 kWh of Self-consumed Electricity Throughout the Year

Waste-to-Energy Waste Heat Utilization

The company integrates multi-energy complementary systems—including circulating water, main steam, extraction steam, exhaust steam, and flue gas waste heat—within its waste-to-energy projects to provide clean heat for industrial enterprises and residential communities.

Integrated Heating Plants

18

Residential Heating Supply

1,923,156 GJ

Industrial Steam Supply

559,864 tonnes

Case : Chaoyang Industrial Steam Supply Plant

The Chaoyang Industrial Park centralized steam supply plant was commissioned in December 2024. In 2025, the Chaoyang plant supplied 112,939 tonnes of industrial steam, increasing the proportion of clean energy in users' production processes and reducing corporate production costs.



Chaoyang Industrial Steam Supply Plant

Case: Xi'an Gaoling Residential Heating Plant

The Xi'an Gaoling Municipal Solid Waste Harmless Treatment WtE Cogeneration Plant was commissioned in 2024. In 2025, the plant supplied 886,245 GJ of residential heating, recovering waste heat from incineration plant steam for heating purposes. This effectively improved the regional heating quality and supported Xi'an's clean energy transition.



Xi'an Gaoling Residential Heating Plant

Environmental Protection Consumables Management

The company focuses on source reduction and recycling of end resources. During the design stage of the plant, operational conditions are carefully considered, and suitable technologies are selected to ensure the efficient use of environmental protection consumables. During the operation stage, the company has established the Management System for Sampling and Acceptance of Environmental Protection Consumables in accordance with national testing standards, to control the quality and quantity of environmental protection consumables. At the same time, the company promotes new technologies such as in-furnace deacidification to achieve the reduction of environmental protection consumables.

Usage of Environmental Protection Consumables of Operational Plants

Indicator	Unit	2025	2024	2023
Aqueous Ammonia Consumption	Tonnes	17,639	15,499	14,538
Urea Consumption	Tonnes	3,357	2,788	2,629
Lime Consumption	Tonnes	155,559	141,558	134,563

Climate Change Response



The company incorporates climate change considerations into its management and operational decision-making. The Board of Directors takes the lead promoting the assessment of climate-related risks and opportunities, and assumes oversight responsibility for such risks and opportunities to ensure alignment between climate issues and the company's overall strategy. Led by the Research Institute and in collaboration with the ESG Working Group, the company advances the management of climate risks and opportunities, carbon asset development, low-carbon technology R&D, and information disclosure.

To proactively address climate change and promote the synergistic advancement of business growth and carbon emission reduction, the company has established clear greenhouse gas (also refer to GHG) control targets for the period from 2025 to 2027. Our objective is to continuously optimize carbon emission efficiency while maintaining sustained business growth, including the operation of new domestic and overseas plants and a projected steady increase in the volume of incoming municipal solid waste. Specific targets are as follows:

Avoided Greenhouse Gas Emissions Target	Greenhouse Gas Emission Intensity Target
In terms of substituting fossil fuels and avoiding greenhouse gas emissions, the company is committed to delivering increasing contributions year by year, with the goal of achieving an increase of more than 25% in avoided greenhouse gas emissions by 2027 compared to 2024 levels.	Regarding direct control over emissions from its own operations, the company is committed to continuously reducing the carbon footprint per unit of electricity generated, with the goal of achieving an average annual reduction in carbon emission intensity of 2.5% between 2025 and 2027.

The realization of these targets will rely on comprehensive measures such as operational efficiency improvements, energy-saving technological upgrades, and the application of higher-standard low-carbon technologies in newly operational plants, ensuring the synergistic advancement of corporate growth and carbon emission reduction.

Greenhouse Gas Emissions Management

The company conducts annual greenhouse gas accounting in accordance with relevant standards such as *ISO 14064* and the *IPCC 2006 Guidelines for National Greenhouse Gas Inventories (2019 Refinement)*, adopting the operational control approach to consolidate emissions within its organizational boundaries. The primary scope of inventory for 2025 covers GHG emissions generated from energy consumption at offices and plant facilities.

During the reporting period, the company's GHG emissions were mainly derived from stationary and mobile source fuel combustion under Scope 1, followed by purchased electricity under Scope 2, which was primarily used for daily operations at offices across various locations. The company did not utilize any carbon credits during the reporting period.

Under current policies of the national carbon emissions trading scheme, the company is not classified as a key emitting entity; therefore, it is not subject to compliance obligations for carbon emission allowance surrender, nor has it participated in voluntary emissions reduction trading. Going forward, should any of the company's plants be included in the national carbon market or other regional carbon markets, the company will conduct disclosure and fulfill compliance obligations in accordance with applicable laws and regulations.

GHG Emissions of the Company Over the Years

Indicator	Unit	2025	2024	2023
Scope 1 Stationary Combustion Sources ⁸	Tonnes of CO ₂ e	5,872,889	5,399,994	4,894,411
Scope 2 Purchased Electricity	Tonnes of CO ₂ e	7,886	8,559	2,092
Total GHG Emissions	Tonnes of CO ₂ e	5,880,775	5,408,553	4,896,503
Avoided GHG Emissions	Tonnes of CO ₂ e	6,531,321	5,844,456	/
GHG Emission Intensity	kg CO ₂ e/kWh	0.9115	0.9418	/

8. Stationary combustion sources include waste incineration, auxiliary fuels and staff canteens; mobile combustion sources cover forklifts and official vehicles.

Climate Risk Identification and Management

The company establishes a systematic climate risk management process with reference to the TCFD framework, integrating climate risks into its comprehensive enterprise risk management system.

Risk and Opportunity Inventory Development	Risk and Opportunity Analysis and Prioritization	Risk and Opportunity Assessment and Management
Combining external factors such as market trends, technological developments, and policy regulations, as well as the company's current management status and industry practices, the company conducts a thorough review to identify risk points related to innovation and R&D.	Internal assessments are conducted by the decision-making and management layers to evaluate the scientific validity, commercial value, and investment returns of innovation projects.	The likelihood and potential impact of identified risks are evaluated to determine appropriate risk management measures, ensuring effective resource allocation and targeted risk control.

Risk Type	Climate Risks	Potential Impacts	Response Measures	Financial Impacts	Uncertainties and Risks
Physical Risks	Extreme Weather	- Heavy rainfall, heat waves, hailstorms, etc. may cause damage to facilities, affecting stable operations and resulting in reduced revenue and increased costs. - Extreme weather-triggered safety incidents may lead to employee absenteeism or compensation claims.	- Building designs and facilities are developed to fully account for the impact of extreme weather events. - Extreme weather operational safeguard plans are established, with regular special inspections and rectification carried out. - Emergency supplies and equipment are stocked and maintained.	- Additional capital expenditures (CapEx) for repair or replacement of fixed assets. - Reduction in power generation revenue due to suspension of operations or derating (reduced-load operation). - Potential safety-related compensation payouts and employee medical costs.	- Accuracy of predictions regarding the frequency and intensity of extreme weather events. - Actual effectiveness and response speed of emergency plans. - Insurance coverage and claims settlement efficiency.
	Water Resources	Long-term drought or insufficient water supply will lead to increased operating costs.	- Upgrade technical standards for reclaimed water and circulating water. - Adopt advanced wastewater treatment technologies.	- Capital expenditures on technical upgrades and equipment investments aimed at improving water use efficiency. - Potential increases in water procurement costs.	Duration and severity of regional water scarcity. Payback period of investments in water-saving technologies.
Transition Risks	Policy Risk	- Strengthened carbon emission regulations leading to increased operating costs. - Exposure to climate-related policy penalties.	- Timely tracking of carbon emission and climate-related policies and assessing their impacts. - Reducing carbon emissions through raw material substitution, energy-saving technical upgrades, and digital management. - Developing renewable energy, vigorously advancing municipal solid waste power generation, effectively utilizing waste heat from incineration power generation, and installing distributed photovoltaic (PV) systems on the rooftop of the company headquarters building.	- Increased operating costs or capital expenditures to meet stricter emission standards. - Potential penalty payments.	Uncertainties exist regarding future carbon pricing levels, the timing and intensity of carbon allowance allocation schemes, and regulatory policies.
	Market and Investment Risk	- Failure to respond to customer demands regarding green and low-carbon development and climate change response, leading to a decline in the competitiveness of products and services. - Investors imposing stricter sustainability reporting and rating requirements with greater emphasis on climate change.	- Comprehensively implement the green and low-carbon development philosophy throughout all phases of WtE plant construction and operation. - Increase investment in climate change initiatives and disclose information with reference to the latest sustainability/ESG reporting requirements.	- Increased administrative expenses in areas such as ESG management, information disclosure, and brand communication. - Potential increases in financing costs or missed opportunities for green financing if ESG performance is insufficient.	- Uncertainties regarding the pace and depth of changing preferences among customers and investors toward low-carbon and ESG performance. - Changes in ESG rating standards.
	Technology Risk	Adoption of more advanced technologies is required to meet increasingly stringent requirements for green and low-carbon development and climate change response.	Independently develop key technologies such as ultra-large-scale waste incineration mechanical grate furnace technology, high-parameter power generation technology, and Automatic Combustion Control (ACC) systems to enhance efficiency and lower energy consumption.	Continuous R&D investment may increase expenses in the short term; however, upon successful application of the technologies, it can lower unit operating costs, enhance power generation efficiency, and thereby increase long-term revenue and profits.	- Uncertainties surrounding the R&D cycle, successful industrial application, and market adoption of new technologies. - The pace of technological iteration.

Risk Type	Climate Risks	Potential Impacts	Response Measures	Financial Impacts	Uncertainties and Risks
Transition Risks	Reputational Risk	Compared to other renewable energy sources, waste-to-energy is prone to being misperceived by the public as a source of environmental pollution and high carbon emissions.	- Establish a public sentiment management mechanism to enhance public understanding of waste-to-energy industry through activities, training, plant tours, and environmental education. - Proactively participate in and organize forums, events, and exhibitions related to climate management to communicate the positive contribution of solid waste management to climate change response.	- Increased marketing expenses for conducting public communication and brand-building activities. - If negative public sentiment escalates, it may hinder plant advancement, restrict operational permits, and affect plant investment returns.	- The difficulty and pace of shifts in public perception. - The uncontrollable dissemination of information through channels such as social media.

Limitations of Climate Risk Identification and Assessment Methods

The presence of multiple constraints—including anticipated difficulties (transition risks), uncertainties in the commercialization pathway of technologies (innovation returns), and uncontrollable public opinion dissemination (reputational risks)—results in inherent limitations in the precision of risk quantification and assessment.

Climate-related Opportunities Identification and Management

The company integrates industry research to identify and explore opportunities arising from addressing climate change, proactively seizing these opportunities to support its sustainable development.

Opportunity	Opportunity Description	Opportunity Capture Measures	Financial Impacts	Uncertainties and Risks
Environmental Rights Trading Markets	- Against the backdrop of global climate change response, carbon trading markets have become a crucial instrument for controlling carbon emissions. Projects with emission reduction attributes can generate additional revenue by participating in carbon trading. - With the tightening requirements for the proportion of renewable energy consumption, renewable energy power generation projects can apply for green certificates for trading, thereby monetizing environmental rights and benefits.	- The company has selected the internationally influential VCS (Verified Carbon Standard) mechanism to conduct carbon asset development and management for its waste-to-energy plants. Currently, 2 domestic plants have been successfully registered, while overseas plants are also under planning and preparation. - By the end of 2025, cumulative transactions of green certificates are expected to exceed 4 million units.	Generating additional non-operating income or supplementary operating income through the sale of Verified Carbon Units (VCUs) and Green Electricity Certificates (GECs), directly enhancing plant profitability.	- Volatility exists in policy rules, transaction prices, and liquidity across domestic and international carbon markets and green certificate markets. - Uncertainty surrounds the approval of emission reduction methodologies and the successful registration of plants.
Technological Innovation	The market requires low-carbon and negative-carbon new technologies to support corporate low-carbon transition.	- Collaborate with renowned universities and enterprises to conduct R&D on low-carbon new technologies such as real-time carbon emission online monitoring systems and CCU. Upon maturity, these technologies will be promoted to the market to generate revenue. - Utilize "combined heat and power supply" technology to leverage waste heat for supplying heat to industrial parks, thereby improving energy utilization efficiency. - Apply fly ash resource utilization technology to realize the value transformation of hazardous waste and conserve building material resources.	- Successful commercialization of new technologies can create new revenue growth points. - Combined heat and power supply can increase heat supply revenue. - Fly ash resource utilization can reduce outsourcing costs for hazardous waste disposal and may generate revenue from resource-based products.	- Risk of failure in new technology R&D or inability to achieve industrial application. - Market acceptance of new technologies and commercialization prospects. - The extent of synergy effects with existing business operations.
ESG Investment	- Climate change brings ESG investment opportunities, as investors increasingly use corporate ESG performance as a key reference for investment decisions. - Low-carbon projects can access low-cost financing, and enterprises with outstanding ESG performance are more favored by policy banks.	- Adopt international standards for ESG report preparation. - Strengthen communication with shareholders, investors, and other stakeholders. - Integrate ESG performance indicators into operational management.	- Excellent ESG performance helps reduce debt financing rates and secure more favorable green loans and sustainability-linked loans, thereby lowering financial expenses. - Enhance corporate valuation and attract long-term value investors.	Changes in access criteria and pricing mechanisms for green financial products. Stability and consistency of how capital markets price ESG factors.

Climate Resilience Strategy Assessment

The company systematically evaluates the impact of climate change on its strategy and business model based on identified climate-related risks and opportunities, and has established a phased dynamic adaptation system to enhance its capability to adjust strategies and business models across different time horizons.

Time Dimension	Focuses and Core Objectives	Actions
Short-term (1-2 years)	- Operational optimization and risk resilience. - Adjust operational strategies, focusing on unlocking the potential of existing assets and optimizing cash flow.	- Each plant formulates targeted plans for typhoon and flood prevention, heat stress mitigation, and cold-weather protection based on local environmental conditions, while conducting specialized annual emergency drills on a regular basis. - Reduce diesel consumption in production processes through experience-based guidance such as refined combustion adjustments, thereby lowering operating costs and improving energy efficiency. - Initiate the registration process for carbon asset development projects such as VCS and CCER. - Enhance ESG information disclosure and investor communication.
Medium-term (3-5 years)	- Technology-driven transformation and industrial chain extension. - Adjust the business structure, evolving from energy recovery to a comprehensive service provider in "environmental protection + energy + resources."	- Based on existing WtE plants, implement high back-pressure retrofits on core equipment such as steam turbines to recover waste steam heat. Proactively connect with surrounding industrial parks, lay heating pipelines, and sign long-term heat supply and purchase agreements, transforming single-purpose power plants into integrated energy stations offering "power generation + centralized heating." - Shift away from traditional fly ash solidification and landfilling methods by investing in the construction of fly ash washing, solidification/stabilization, and resource recovery production lines. Convert treated fly ash into roadbed materials or raw materials for co-processing in cement kilns that meet building material standards, realizing the reduction and high-value utilization of hazardous waste and creating new profit growth points. - Establish a specialized carbon asset management structure featuring "Headquarters + Plants," develop a dedicated team for carbon trading and carbon accounting, actively participate in the national carbon market, and combine this with green certificate trading to preserve and enhance the value of carbon assets and environmental rights. - Using WtE plants as core nodes, build low-carbon eco-industrial parks. Leverage waste heat and biogas from incineration to co-process surrounding municipal sludge (dried and co-fired), food waste (anaerobic digestion for biogas production), and general industrial solid waste, constructing a dual-cycle system of material and energy flows to maximize the potential for pollution and carbon reduction.
Long-term (5-10 years)	- Strategic transformation and ecosystem building. - Evaluate and prepare for a strategic transition toward the broader fields of circular economy and carbon management.	- Shift the business focus from "waste treatment" to "urban integrated energy supply and management." Prioritize the deployment of green hydrogen production, energy storage and peak shaving, biomass energy utilization, and other areas to provide customized integrated energy solutions for cities. - Leveraging prior technological reserves, construct pilot demonstration plants for carbon capture and utilization (CCU) from waste incineration flue gas, applying captured CO₂ for enhanced oil recovery, food-grade applications, or the synthesis of high-value-added chemical products. - Introduce big data analytics and AI algorithms to enable real-time automated data collection, accurate accounting, and intelligent early warning of carbon emission data, providing data support for group-level emission reduction pathway optimization and climate-related decision-making. - In the construction of future new plants, strictly implement design standards against extreme climate events, adopting more durable building materials and advanced flood control and drainage facilities. Carry out phased and batched resilience upgrade and retrofit programs for existing aging plants to ensure the long-term safety and sustainable operation of core assets.

Climate Resilience Strategy Assessment Assumptions

- **Policy Continuity:** National "dual carbon" goals, circular economy, green certificate trading, and carbon market regulation policies remain continuous and stable, and the company possesses the capability to promptly track and adapt to policy changes.
- **Technical Feasibility:** Low-carbon technologies such as CCU (Carbon Capture and Utilization) and CHP (Combined Heat and Power), as well as fly ash resource utilization, can successfully complete R&D, industrialization, and market promotion, while the share of renewable energy consumption continues to increase.
- **Business Growth Expectations:** The company's business scale continues to expand, with domestic and overseas new projects commissioned as scheduled, and the volume of waste entering the plant growing steadily.
- **Financial Sustainability:** Energy-saving technology upgrades and low-carbon investments can achieve economic returns within a reasonable period, while carbon asset development and green certificate trading can contribute stable incremental revenue.
- **Market Preference Evolution:** Investors and customers' attention to ESG performance and low-carbon development continues to rise, and the access standards and pricing mechanisms for green financial products are becoming increasingly mature and stable.
- **Operational Stability:** Existing plants operate smoothly, new plants proceed as planned, and key costs such as energy prices and waste tipping fees remain within controllable and predictable ranges.

Climate Resilience Strategy – Resource Inputs for Assessment

The company attaches great importance to the implementation of the "dual carbon" goals, establishing a dedicated Dual Carbon Taskforce to coordinate the advancement of its low-carbon transition and the development of a carbon asset management system. Focusing on cutting-edge decarbonization technologies, it has launched special research initiatives on CCU and online carbon emission monitoring, collaborating with universities and research institutions to tackle key technical challenges and accelerate the transformation and application of innovative achievements. In 2025, the company's related R&D investment is approximately RMB 2 million, primarily supporting low-carbon technology reserves and the enhancement of carbon accounting capabilities, thereby providing solid technical and financial safeguards for its climate resilience strategy.



Biodiversity Protection



Biodiversity is a key element in maintaining ecosystem stability and an essential condition for corporate sustainable development. In the construction and operation of waste-to-energy plants, remediation of contaminated industrial and mining sites, integrated landfill rehabilitation, and secondary solid waste resource recovery projects, The company strictly adheres to ecological protection principles. Each project undergoes an Environmental Impact Assessment (EIA) to ensure that operational activities do not adversely affect the surrounding habitats of local flora and fauna.

Project Site Selection Phase

Ecological protection red line data is strictly compared against to avoid any encroachment of red line zones.

Project Implementation

Scientifically sound and effective measures are adopted to protect biodiversity and minimize ecological disruption. The company carefully plans construction boundaries to avoid disturbance to key habitats, and strictly controls the emission of noise, wastewater and gaseous pollutants in full compliance with national standards with regular environmental monitoring, so as to avoid any adverse impacts on local species and their habitats. Ecological restoration and vegetation replanting are also carried out in ecologically degraded areas, minimizing the ecological disturbance caused by construction and realizing harmonious coexistence between projects and the natural environment.

Project Construction and Operation

The concept of protecting biodiversity is embedded throughout the entire process of project construction and operation. For the remediation of industrial and mining contaminated sites, The company conducts thorough assessments of potential impacts on surrounding ecosystems and adopts eco-friendly remediation technologies to avoid damaging habitats of local flora and fauna. Meanwhile, soil improvement and vegetation restoration are implemented to create suitable living environments for local species and advance biodiversity conservation. In the remediation process, native plants are prioritized for vegetation restoration to rebuild habitats for local wildlife and facilitate natural ecosystem succession.

Comprehensive Remediation of Landfills

The company focuses on minimizing disturbances to surrounding wildlife, rationally plans remediation areas, and prevents soil and water pollution caused by landfill gas and leachate. Through ecological restoration and revegetation, remediated landfills are gradually transformed into ecological spaces available for wildlife habitation and reproduction. For landfills adjacent to ecologically sensitive areas such as nature reserves and water conservation zones, The company strengthens pollution isolation and ecological protection.

Bottom Ash Resource Utilization

Advanced technologies are applied to lower resource consumption and pollutant emissions during solid waste treatment, thereby minimizing adverse impacts on surrounding soil, water bodies and biological habitats. Recycled products such as manufactured bricks are widely used as construction materials, substituting the extraction of natural sand and gravel. This indirectly protects river ecosystems and plant habitats that would otherwise be damaged by quarrying and sand mining activities.

Fly Ash Resource Utilization

Processes including three-stage countercurrent water washing, low-temperature thermal decomposition and furnace re-treatment are adopted to effectively remove hazardous substances such as dioxins and heavy metals from fly ash. The recovered by-products including industrial sodium chloride and potassium chloride can replace mined salt resources, reducing ecological disturbance to ecologically sensitive areas such as salt lake wetlands. Meanwhile, treated fly ash can be used as admixtures for producing non-fired building materials, further reducing the destruction of natural habitats caused by resource extraction.

The company has formulated and strictly complies with the *Incident and Accident Management System*, *Hazard Source Management System*, *EHS Management Committee Operating Guidelines*, *Occupational Health, Safety and Environmental Responsibility System*, and *EHS Inspection and Management System*, establishing a solid institutional safeguard for biodiversity conservation. Throughout the entire project lifecycle - from planning and design to operation and maintenance - SUS ENVIRONMENT manages potential risk sources that may impact biodiversity, effectively preventing incidents that could damage ecosystems. For monitoring and early warning, the company has built an ecological and environmental monitoring system to dynamically track soil, water and air quality around plant sites, enabling timely identification and mitigation of potential ecological risks.

In response to the global call for biodiversity conservation, SUS ENVIRONMENT integrates the principle of “safeguarding biodiversity” into its project construction and operation. The company employs the Integrated Biodiversity Assessment Tool (IBAT) to accurately assess the number of protected areas (WDPA) and Key Biodiversity Areas (KBAs) within a 50-kilometer radius of each project site. This fully considers biodiversity conservation needs from the early stage of project planning. When advancing businesses including project site selection, construction and operation, remediation of contaminated industrial and mining sites, comprehensive landfill remediation, and secondary solid waste resource utilization, the company uses the assessment results to plan project layouts scientifically and proactively avoid interference with critical ecological areas. Through more targeted protection measures, the company ensures the integrity of biological habitats and the stability of ecological functions, achieving coordinated progress between business development and biodiversity conservation.

IBAT Assessment Findings

Protected areas play a central role in conserving biodiversity and safeguarding ecological security. According to the analysis, approximately 90.7% of the waste-to-energy plants currently in operation are not located in or adjacent to protected areas; about 7.0% of the plants have one protected area within a 50-kilometer radius.

Number of Protected Areas (WDPA) within 50 km of Plants (by Percentage of Total Plants)

Number of Protected Areas within 50 km	Percentage of Plants
0	90.7%
1	7.0%
≥2	2.3%

Key Biodiversity Areas (KBAs) are regions that play a significant role in maintaining global biodiversity, encompassing terrestrial, freshwater, and marine ecosystems. Approximately 41.9% of the waste-to-energy plants currently in operation are not located in or adjacent to any KBAs; about 27.9% and 14.0% of the plants have one to two KBAs within a 50-kilometer radius; and approximately 16.2% of the waste-to-energy plants are adjacent to three KBAs.

Number of Key Biodiversity Areas within 50 km of Plants (by Percentage of Total Plants)

Number of Protected Areas within 50 km	Percentage of Plants
0	41.9%
1	27.9%
2	14.0%
3	16.2%
≥4	0

SUS plants strictly comply with both international and Chinese environmental standards to ensure that local ecosystems near the plant sites are not negatively affected. During the reporting period, no significant impacts on biodiversity or endangered species were identified.

The company also pays close attention to biodiversity conservation among upstream and downstream enterprises. The number of Protected Areas (WDPA) and KBAs within 50 km of plant sites is summarized as follows:

Number of Protected Areas (WDPA) within 50 km of Plants Undertaken by Upstream and Downstream Enterprises	Percentage of Plants
0	75.8%
1	18.2%
2	6.0%
3	0
≥4	0

Number of KBAs within 50 km of Plants Undertaken by Upstream and Downstream Enterprises	Percentage of Plants
0	42.4%
1	27.3%
2	21.2%
3	9.1%

Case: China-Malaysia Unity – Joint Protection of the Malayan Tapir

The Malayan tapir is an endangered species endemic to Southeast Asia, with a global population of less than 2,500 individuals, among which about 700 to 800 inhabit the Malay Peninsula.

On August 16, 2025, the Malaysia Representative Office took part in the 2025 Jointly Plant the Malayan Tapir public welfare tree-planting activity. The event was co-hosted by the China Enterprises Chamber of Commerce in Malaysia and the Department of Wildlife and National Parks Peninsular Malaysia.

The company staff representatives attended the tree-planting and unveiling ceremony, engaged in interactive feeding with Malayan tapirs, and learned about relevant conservation work and their survival status, helping mobilize social forces to advance Malayan tapir conservation.



SUS Volunteers at the Unveiling Ceremony of the "2025 Jointly Protect the Malayan Tapir" Public Welfare Tree-Planting Initiative

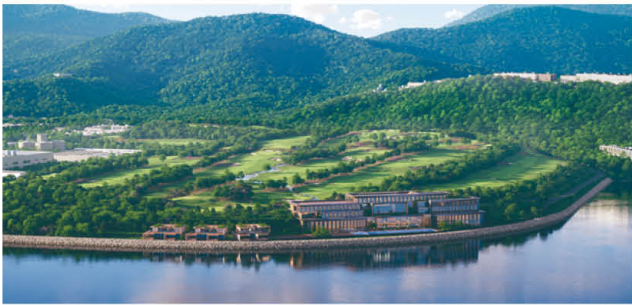
Case : Hong Kong Tai Po Shuen Wan Landfill Retrofit Project

The Hong Kong Tai Po Shuen Wan Landfill covers an area of approximately 550,000 square meters. It was in operation from 1973 to 1995, with a total accumulated landfill capacity of 15 million tonnes. The landfill completed in-situ ecological capping and closure between 1996 and 1997. From 1999 to 2022, the site served as a temporary golf driving range.

In 2025, the company launched the landfill facility retrofit project. The initiative encompasses three core components: first, the construction of a new leachate collection and drainage system to eliminate the risk of leachate leakage—thereby preventing contamination of surrounding soil and water bodies and safeguarding the regional aquatic ecosystem; second, the installation of a new landfill gas collection pipeline network to convert methane and other greenhouse gases into clean energy, reducing greenhouse gas emissions and minimizing adverse impacts on regional air quality and surrounding vegetation; third, the reconstruction of a monitoring system to conduct dynamic tracking of groundwater, soil gas, and land subsidence, providing robust data support for ecological security. Upon the completion of all renovation work, the site will be developed into a standard golf course, which is expected to commence operations in 2028.



Aerial View of Hong Kong Tai Po Shuen Wan Landfill, 2022



Rendering of Hong Kong Tai Po Shuen Wan Landfill Redeveloped into a Standard Golf Course

Case: Qingdao West Coast Eco-Industrial Park Safeguards Biodiversity Through Circular Economy

Qingdao West Coast Eco-Industrial Park is located in Qingdao West Coast New Area, National's ninth state-level new area. Inspired by the "ocean waves" design concept and adopting a "non-industrial" design philosophy, the park features a honeycomb-shaped exterior that symbolizes the circular logic of waste recycling, while its sailboat-like form echoes the regional landscape of blue skies and clear seas. Through its architectural language, it conveys the story of harmonious coexistence between humans and nature. This project has been awarded the Luban Prize for China's Construction Engineering.

Since its commissioning in June 2019, the park has consistently integrated biodiversity conservation into its operation and management, actively exploring pathways for the coexistence of industrial facilities and natural ecosystems. The park has designated an exclusive activity zone for pigeons and established a scientifically formulated feeding protocol to prevent overfeeding and food waste. The diverse plant communities within the park not only enhance the aesthetic appeal of the environment but also supply natural forage and shelter for the pigeons—aligning with their natural dietary habits and nesting preferences—effectively safeguarding their healthy growth and reproduction. Through continuous ecological conservation efforts, the hoopoe, a bird species protected under China's "Three Protected Wildlife Lists", has been spotted gracefully in the park.



Hoopoe Observed at Qingdao West Coast Eco-Industrial Park



Pigeon Flock at Qingdao West Coast Eco-Industrial Park

Green Office



Adopting "green office" as a core philosophy, the company has integrated the principles of "conservation, recycling, and low carbon" into all aspects of administrative management. In 2025, through optimized resource utilization, the promotion of digital office management, and the cultivation of a green office culture, the company implemented precise controls over paper, water, and energy consumption, effectively reducing resource waste in daily office operations. A Green Office Task Force was established, led by the rotating CEO and comprised of cross-departmental volunteers, implementing green office initiatives through a "Floor Captain System."



Paper Waste Reduction

The company has fully embraced paperless office practices, encouraging employees to utilize OA systems, electronic file sharing, and email for daily office tasks, meeting organization, and information dissemination, thereby reducing the printing of paper documents. Paper recycling bins have been placed in printing areas, and double-sided printing, multi-page per sheet printing, and black-and-white printing are standard practices unless specifically required otherwise, effectively minimizing paper waste.

Paper Waste Reduction in 2025 vs. 2024

177,969 sheets

Headquarters Paper Waste Statistics

Indicator	Unit	2025	2024
Headquarters Paper Consumption ⁹	Sheets	1,355,291	1,533,260

Water Conservation

Employees are encouraged to turn down the water flow while washing hands and to turn off taps promptly. Any water leaks are reported immediately to the administrative center to prevent continuous water flow. In 2025, the company launched the "Save Every Drop" campaign to raise awareness about water conservation. Dedicated personnel regularly inspect water supply pipes for leaks and conduct timely repairs to avoid water wastage.

Water Conservation in 2025 vs. 2024

812 tonnes

Headquarters Water Consumption Statistics

Indicator	Unit	2025	2024
Headquarters Water Consumption ¹⁰	Tonnes	3,360	4,172

9. Data Source: Automatic statistics from the printer system

10. Data Source: Monthly meter readings of property water meters

Energy Conservation

Employees are encouraged to turn off lights when leaving a room to eliminate long-burning lights in office areas. Standardized air conditioning usage includes setting temperatures $\geq 26^{\circ}\text{C}$ in summer and $\leq 20^{\circ}\text{C}$ in winter, with doors, windows, and ventilators closed when air conditioning is in use to prevent simultaneous operation with ventilation systems. Computer terminals are uniformly set to energy-saving mode, with screens automatically entering sleep mode after five minutes of inactivity. Employees must turn off computer hosts and monitors after work to ensure office equipment is powered down when not in use.



Green Office Practices at Shanghai Headquarters

Renewable Energy Utilization

The headquarters building is equipped with a photovoltaic system, generating electricity through solar energy conversion and reducing reliance on the municipal power grid. In 2025, the photovoltaic system generated a total of 486,650¹¹ kWh, meeting the annual office electricity needs of the headquarters.

Photovoltaic Power Generation for the Headquarters Office Building (2025)

486,650 kWh

Establishment of an Office Supplies Recycling Area

The headquarters established an office supplies recycling area, encouraging employees to place idle yet usable items there for circulation, reducing material procurement and idle waste.

Waste Reduction Initiatives

The company advocates for employees to bring their own water bottles to reduce the use of disposable cups and utensils in the office area. The "Empty Bottle Campaign" encourages employees to take unfinished bottled water with them to prevent wastage. In the cafeteria, a pre-registration system is implemented for meals, preparing food based on actual numbers and standards, promoting the "Clean Plate Campaign" to reduce food waste from the source.

Desk Organization

Employees are encouraged to maintain a tidy and organized office desk. Regular storage cabinet clean-ups are organized to sort items and contact owners for claim. Unclaimed files containing sensitive information are collected and securely stored by the administrative center, balancing office environment optimization with corporate information security.

Green Office Culture

Green Office Zero Waste Public Welfare Action Week

On December 25, 2025, the headquarters initiated the "Green Office Zero Waste Public Welfare Action Week," focusing on the "3R principles" (Reduce, Reuse, Recycle). Activities included donations of idle office supplies (reduction), online charity auctions (reuse), office waste sorting (recycling), and sharing of green office stories. The event attracted 521 participants, collected 135.3 kilograms of waste, and raised RMB 10,000 in donations. All proceeds and recycled materials were directed through the cooperative public welfare platform (Buy42) to support community circular economy initiatives and employment assistance for persons with disabilities.



2025 Green Office Zero Waste Public Welfare Action Week

11. Data source: State Grid Shanghai Electric Power Company.

05

Product Responsibility

Technology Innovation

Manufacturing Quality Management

Construction Quality Management

Operation Quality Management

Supply Chain Management

Related UN SDGs



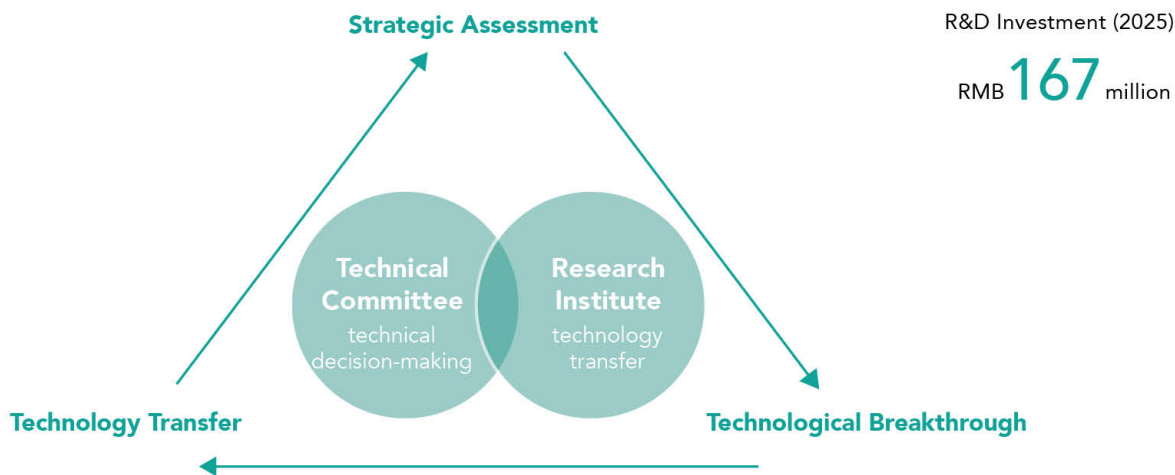
Technology Innovation



Technological innovation serves as the core engine driving the company's high-quality development. With the vision of "Global Leading Comprehensive Environmental Service Provider," SUS ENVIRONMENT continues to strengthen its technological innovation system. The company has established an institutional framework and talent support system covering the entire R&D process, focusing on industry needs under the "dual carbon" goals, and is steadily advancing its technology system toward an intelligent, synergistic, and low-carbon "urban energy factory".

R&D Management System

The company has established a "dual-drive" R&D management system centered on the Technical Committee and the Research Institute, and implements a dynamic review mechanism featuring "monthly meetings + thematic sessions." In 2025, a total of 17 review meetings were convened, discussing 99 agenda items. The annual summary meeting optimized the technology strategy layout by integrating research achievements and industry trends. To enhance the systematic and scientific management of R&D, the company has established robust systems covering project initiation, process management, outcome commercialization, intellectual property protection, and fund utilization. These include the *Technical Committee Management Measures*, *Measures for Science and Technology Development Management*, *Science and Technology Achievement Reward Measures*, *Intellectual Property and Paper Management System*, and *Research Funding Management Measures*, ensuring R&D activities are carried out in a standardized and efficient manner.



Key R&D Directions

Intelligent Decarbonization: Waste-to-Energy & Deep Thermal Utilization Technologies

Multi-stage combustion technology adaptable to various calorific values	Fly ash reduction and resource recovery technology	Intelligent environmental protection control technology based on classification prediction models
Deep utilization technology of flue gas waste heat	Circulating dry desulfurization technology	Real-time online carbon emission monitoring technology based on energy-mass balance
Multi-variable coupled intelligent incineration control technology	Integrated flue gas treatment technology for incineration	Calcium-based carbon capture technology for MSW incineration flue gas

Core Technological Achievements

Intelligent Incineration Control Technology

To address control challenges in waste incineration, such as high fluctuation and strong hysteresis, an intelligent incineration control system has been developed for large-delay, multi-variable coupled, and non-linear systems. By leveraging deep advanced model prediction, deep reinforcement online learning algorithms, and expert experience, the system enables intelligent optimal control of the incineration process. This technology has been successfully applied in the Sanhe, Jiaxing, and Gaoling Plants. The intelligent incineration control system replaces "experience" with "algorithms," driving the upgrading of traditional incineration processes toward intelligent and data-driven directions.



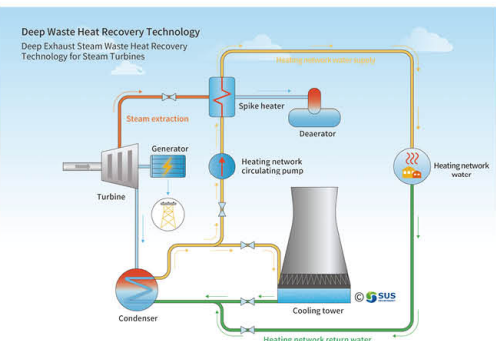
Smart Incineration Control System Live Dashboard Demo

Advantages of the Intelligent Incineration Technology

The Regular Operation Uptime Rate Reaches	Operation Frequency Reduced by	Operational Stability Improved by
≥95%	80%	≥10%
	Compared to Manual Control	

Comprehensive and Efficient Waste Heat Utilization Technology

Targeting heat losses such as exhaust gas loss and condensation loss in WtE plants, a series of technologies have been developed for different heat utilization scenarios, including circulating water waste heat utilization, deep waste heat utilization of exhaust steam, and deep utilization of flue gas waste heat. These technologies enable cascade energy utilization and provide comprehensive and efficient heat utilization solutions for WtE plants. The waste heat utilization technology has been applied in multiple plants, including Qingdao West Coast, Gaoling, Guangrao, and Zhengding. Among them, the Gaoling plant supplies centralized heating to an area of 3.4 million square meters, covering nearly 65% of the heating demand in the Gaoling district and serving 35,000 households. It was selected for the *National Compilation of Typical Cases of Renewable Energy Heating (Cooling) (2024)* organized by the Comprehensive Department of the National Energy Administration and the General Office of the Ministry of Ecology and Environment.



Deep Waste Heat Recovery Technology - Process Flow

Fly Ash Reduction Technology — In-Furnace Deacidification

In response to policy requirements for fly ash reduction, in-furnace deacidification technology has been developed to achieve source reduction. This technology involves injecting powdered calcium-based absorbents directly into the boiler furnace via a pneumatic injection device, thereby enabling deacidification within the furnace. It has been applied in multiple plants, including Guangrao, Qingdao, Yushu, Sanhe, and Ningbo, achieving a fly ash reduction of over 20%.

The In-furnace Deacidification Technology
Contributes to a Fly Ash Reduction

≥20%

Scientific and Technological Achievements and Honors

The company continues to deepen its expertise in waste-to-energy, forming a portfolio of core technologies with independent intellectual property rights. A number of these technological achievements have received major awards at the provincial, ministerial, and industry levels.

R&D Projects at National, Provincial, Municipal and District Level

37



Scientific and Technological Achievement Awards

Intellectual Property Accumulation

Category	Subcategory	Unit	2025	2024	2023
Granted Patents	Utility Model Patents	Items	260	265	238
	Invention Patents	Items	74	49	35
	Design Patents	Items	6	2	0
	PCT International Patents	Items	2	0	0
	Total	Items	342	316	273
Register Software Copyrights	/	Items	25	22	14
Registered Trademarks	/	Items	15	12	12
Published Papers	Chinese Papers	Papers	319	296	258
	SCI Papers	Papers	54	45	30
Released Standards	National Standards	Items	6	5	2
	Industry Standards	Items	8	8	6
	Group Standards	Items	32	16	11
	Local Standards	Items	3	3	3
	Other Standards	Items	2	2	2

R&D Talent

The company has continuously optimized its R&D talent structure, building a multi-tiered, high-quality research team. Focusing on green, low-carbon, and digital technologies, the company organized events such as the "8th Meeting of the Urban Domestic Waste Clean Incineration Power Generation Technology Alliance" "R&D Achievement Exchange Meetings" and the "9th International Training Course on Waste-to-Energy Technology". The company's flagship publication, *China's Best Available Techniques Reference Document for Waste Incineration (CBAT)*, systematically summarizes China's best practices in high-efficiency power generation, low-carbon transition, and digital exploration in waste-to-energy, providing a technical model for the industry.

R&D Personnel (End-2025)

131

Personnel with Master's Degree or Above

98



Company-Edited Publication the CBAT

Technology Incentives and Achievement Recognition

The company has established multiple technology incentive mechanisms, including Science and Technology Achievements Awards, Outstanding Patent Individual Awards, and Outstanding Paper individual Awards, to continuously stimulate employee innovation. By the end of 2025, a total of 11 Science and Technology Achievement Awards had been granted, and 13 recognitions were given as Outstanding Patent Individuals and 16 recognitions as Outstanding Paper Individuals.

The company places great emphasis on industry-university-research collaboration, actively promoting resource integration and technology transfer with universities and research institutes. By the end of 2025, the company had established long-term partnerships with 20 domestic and international universities and research institutions.

Through these partnerships, joint research is carried out on low-carbon incineration, pollutant control, and other areas, continuously enhancing original innovation capabilities. A number of key national R&D projects jointly submitted by the company and its partners, such as the "Real-time Monitoring of Carbon Emissions from Municipal Solid Waste (MSW) Incineration and Low-Carbon, High-Efficiency Smart Incineration Technology R&D and Demonstration," are progressing steadily, continuously enhancing original innovation capabilities.

Industry-Academia-Research Partner Institutions (End-2025)

20

Manufacturing Quality Management



Adhering to the management principle of "valuing quality, maintaining service, persisting in progress, and being keen on innovation", the company has established a full-process, standardized, and traceable manufacturing management system. The company has set up equipment manufacturing factories — Wuxi Fangling Environmental Protection Technology Co., Ltd. and Fangling Environmental Protection Technology (Shanghai) Co., Ltd. — specializing in the manufacture of environmental protection equipment such as incinerator systems, flue gas purification systems, wastewater treatment systems, and sludge drying systems. In 2025, the company produced a total of 60 sets of grate equipment, flue gas equipment, slag extractor equipment and sludge drying equipment.



Equipment Manufacturing Factory

Compliance Operation

The factory strictly adheres to relevant national and local laws and regulations on environmental protection and safe production, establishing compliance standards for all aspects of production and operation to ensure compliant operations from the very beginning. Solid waste disposal follows the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste*; noise management at the factory boundary adheres to the *Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348-2008)*; and waste gas emission control complies with the *Comprehensive Emission Standard of Air Pollutants in Jiangsu Province (DB 32/4041-2021)*.

The factory has established and passed ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System, integrating environmental protection and occupational health and safety into the entire production process, forming a standardized and institutionalized management mechanism to ensure the safety, standardization, and sustainability of the operation process. The comprehensive evaluation indicators for factory production and management meet the requirements of the *General Principles for Green Factory Evaluation (GB/T 36132-2018)*. The factory creates a safe production environment through measures like regular safety hazard investigations, safety training for all employees, and standardized operation management.

Major Safety Accidents(2025)

0



Product and Service Quality Management

Product and service quality are the core of the company. Centered around the concept of "quality first, continuous improvement", the company has established a product and service quality management system that covers the entire process of design, production, inspection, and delivery. The company strictly adheres to national standards (GB series) and machinery industry standards (JB series), implementing quality control that spans the entire life cycle. The company has obtained ISO 9001 quality management system certification and established a continuous optimization mechanism to ensure the dynamic adaptation and effective operation of the system. In terms of product compliance, the company adheres to both domestic and international quality standards. Its electrical products have passed 3C certification, and its steel structure products have obtained CE certification, demonstrating that the company's quality control level is in line with international standards.

Full-time Acceptance Pass Rate
of Products (2025)

≥99%



Relevant Honor Certificates

The company has established a rigorous internal audit and continuous improvement mechanism to ensure the quality of products and services. It operates under a general manager responsibility system, with the Production Department, Technical Service Department, Sales Service Department, and General Management Department each performing its own duties in coordination. Guided by the principle of lean improvement, the company continuously optimizes its production and quality control processes.

The company has established a normalized audit mechanism, inviting third-party certification bodies to conduct annual supervision and audits of the company's quality, environmental, and occupational health and safety systems. In addition, internal special audits are conducted irregularly to promptly identify management loopholes, optimize process standards, reduce operational and quality risks and achieve continuous upgrading of the quality management system.

After-sales Service and Product Recall

As a customer-centric company, it has established a standardized, efficient, and fully closed-loop customer service system covering after-sales service, complaint handling, recall management, and satisfaction surveys.

Standardized After-sales Service and Complaint Handling Mechanism

The company has established the *Standard Process for Handling Customer Complaints*, which clarifies the standardized requirements for the entire process, including complaint acceptance, graded handling, root cause analysis, plan formulation, and closed-loop implementation. In response to the characteristics of the environmental protection machinery industry, the company has set up a 10-minute rapid response mechanism to provide customers with prompt feedback on acceptance results and assign a dedicated contact person, ensuring that customer issues are promptly responded to and effectively resolved.

The company implements a graded and classified approach to complaint handling. Complaints are divided into three levels — urgent, general, and minor — with clearly defined handling timelines and division of responsibilities for each level. By nature, complaints are categorized into product quality, after-sales service, and other types, with the primary responsible department and cooperating departments specified for each, thereby avoiding unclear accountability and improving handling efficiency.

The company has established a full-process traceability mechanism for complaint handling and developed nine standardized forms, including the *Customer Complaint Registration Form* and the *Root Cause Analysis Report of Complaint Issues*. This enables full recording and traceability of complaint information, handling processes, rectification measures and customer feedback, forming a closed-loop management cycle of "identifying problems, solving problems, and optimizing improvements." In 2025, the company received no product quality complaints or return events requiring the initiation of a formal complaint handling process.

Major Product Quality Liability Accidents (2025)

0

Customer Satisfaction Survey Score (2025)

≥95

Emergency Response and Return Recall Management for Product Quality Accidents

01

The company has formulated the *Product Quality Accident Emergency Plan*, which clarifies the grading standards for general, moderate, major, critical, and potential quality accidents. It has established a management system covering full-process quality monitoring, early warning, emergency response, emergency handling, and post-incident review. The company initiates corresponding disposal procedures for different levels of quality accidents to effectively prevent, promptly control, and eliminate the hazards of product quality accidents.

02

The company has formulated the *Product Return and Recall Policy*, which is linked to the emergency response plan for quality accidents. It clarifies the trigger conditions, approval process, transportation handover, re-inspection handling, accountability and other requirements throughout the entire process of product return or recall, ensuring that the entire process is traceable and that every step is managed by designated personnel. The company has also established standardized disposal procedures for rework, repair, and scrap to minimize quality losses and safeguard customer rights and interests.

Construction Quality Management



The company upholds the principle that "construction serves operation" and has established the Quality, Environment, and Safety (QES) Department to manage construction quality in terms of both equipment manufacturing supervision and construction quality.

To enhance the standardization and control efficiency of equipment quality management, the company released the *Equipment Quality Inspection Work Manual* in 2025, building upon the existing *Management Measures for Quality Control of Waste Incineration Engineering Equipment*. In 2025, the company conducted manufacturing supervision and acceptance inspections for major outsourced equipment across 25 projects (including equipment supply projects), carrying out a total of 400 supervision inspections. The company tracked and closed out 150 equipment quality issues, ensuring a 100% factory acceptance rate and no quality incidents attributable to equipment manufacturing supervision.



The company continuously emphasizes process control over construction quality and has issued a series of regulations, including the *Construction Quality Management System*, *Pre-Evaluation of Construction Quality Inspection, Management System for Non-Conforming Items*, and *Accountability for Quality Accidents*, producing 12 monthly plant quality analysis reports. In 2025, the QES Department organized on-site construction quality inspections for 17 construction plants, conducted 8 major milestone inspections and issued 8 corresponding inspection rectification reports. No construction quality accidents occurred across the plants.

In 2025, for overseas construction plants (the Kashkadarya State Plant, the Samarkand State Plant, and the Nonthaburi Phase I Plant), in addition to the management systems mentioned above, the company also implemented the following regulations: *Management Provisions for Quality Assurance and Quality Control of Overseas Construction Projects*, *Control Plan for Key Quality Control Points*, and *Non-Conforming Items Statistical Ledger*. The company monitored rectification progress through daily reporting and monthly statistics to ensure plant schedule and engineering quality. Currently, the progress and quality of overseas plants under construction have both met the expected targets. Among them, the Kashkadarya State Plant in Uzbekistan and the Nonthaburi Phase I Plant in Thailand reached the zero-meter elevation milestone for waste bunker construction in December 2025.

Factory Acceptance Rate (2025)

100%

Plant Construction Quality Incidents (2025)

0



The Kashkadarya State Plant in Uzbekistan



The Nonthaburi Phase I Plant in Thailand

Operational Quality Management



The company has established an operational management system characterized by "precision, digitization, and standardization." The Operation Management Center is responsible for the quality management of operating plants.

The company has centrally developed a smart management and control platform to achieve real-time data collection, centralized monitoring, and benchmarking analysis of production data from each operating plant. The company deeply integrates AI smart incineration technology, establishing a unified incineration optimization model and parameter benchmark, and continuously improves combustion conditions and power generation efficiency through algorithm iteration. At the same time, based on the ISO system framework, the company has developed standardized operational management systems and technical specifications. Through a key operational performance evaluation mechanism, it conducts dynamic ranking and assessment of energy efficiency, environmental protection, and safety indicators for each plant, driving continuous improvement in operational quality management.

Each plant strictly implements the company's unified standards, combining local waste characteristics and equipment operating conditions to meticulously implement the AI smart incineration system, achieving automatic adjustment of furnace temperature, stable control of flue gas emissions, and continuous optimization of power generation efficiency. The plant operation team relies on the smart management and control platform to monitor the incineration process and emission indicators in real time, ensuring safe, environmentally friendly, and compliant operation. The company continuously improves plant operation levels through team performance evaluation and operational skills training.

National AAA-Level WtE Plants
(End-2025)

19

Supply Chain Management



In 2025, the company continued to deepen its full lifecycle supply chain management, guided by the core objectives of security and stability, green sustainability, and fairness and win-win cooperation. Aligning with the self-regulatory guidelines of the Shanghai Stock Exchange (SSE) and industry benchmarking practices, the company upgraded its management system, strengthened risk prevention and control, implemented fair cooperation initiatives, and leveraged digital tools and technological innovations to enhance supply chain operational efficiency, fostering coordinated development across the entire supply chain.

Supply Chain Management System

The supply chain is central to the company's efficient operations and sustained value creation. With the goals of meeting customer needs, improving operational efficiency, and reducing operational risks, the company continuously optimizes organizational structure and management tools to achieve deep integration of standardized systems and digitalized processes.

The company has established a Supply Chain Management Center, which includes the Sourcing Planning Department, Engineering Procurement Department, Overseas Procurement Department, and Operations Procurement Department. This center is fully responsible for supplier development, admission, assessment, performance evaluation, and supply chain management throughout the plant construction and operational phases. Building upon existing policies such as *the Supplier Management System, Supplier Evaluation Criteria, Engineering Management System, Supplier Integrity Commitment Letter, Engineering Management Procurement System, EPC Project Site Procurement Management System, Equipment Manufacturing Supervision Management System, and Supply Chain Bidding Management Measures*, the company promulgated the *Regulations on Bidding and Procurement for Overseas Investment Projects* in 2025 to further address the rapidly expanding needs of overseas operations.

The company successfully issued two tranches of Green Technology Innovation Corporate Bonds (totaling RMB 700 million) and closed the industry's first Sustainability-Linked Syndicated Loan (first tranche of USD 175 million), establishing a diversified "bond + syndicated loan" financing system. This ensures funding for large-scale procurement and local currency payments for overseas plants, providing a solid operational and financial foundation for stable supplier cooperation.

SRM Supplier Relationship Management System

Leveraging the Supplier Relationship Management (SRM) System, the company has achieved digital management upgrades. The system features multi-dimensional functional modules, covering core functions such as supplier database management, intelligent evaluation, bidding and inquiry, and cost big data analysis. Empowered by both digital systems and corporate development initiatives, the company has shifted its supply chain management model from "manual control" to a "data-driven + multi-guarantee" approach, significantly improving supply chain management efficiency and risk resilience.

Global Supplier Database Management

Suppliers are classified by country and business phase. The system archives their basic profiles, three-year financial statements, credit records, patents and other key information. It supports bilingual (Chinese-English) registration and inquiries for overseas suppliers, enabling global integration of supplier resources.

Intelligent Evaluation Analysis

The SRM system is integrated with third-party credit verification services to conduct real-time checks on administrative penalties, abnormal business status, equity freezes and other legal risks. Suppliers must score no less than 60 points in the comprehensive financial assessment to qualify for admission.

Dynamic Supplier Grading Management

Suppliers are classified into four tiers: Regular Cooperation Suppliers, Suppliers to be Assessed, Problem Suppliers, and Blacklisted Suppliers. Differentiated management strategies are applied to each tier: qualified suppliers are included for one-click tendering; specific development and assessment plans are made for suppliers to be assessed; performance optimization and improvement plans are organized for problem suppliers; cooperation with blacklisted suppliers is restricted (accounts retained only for final payment settlement). This enables dynamic, refined supplier management.

Admission, Evaluation, Selection and Exit

The company continues to enforce a rigorous supplier admission and full-lifecycle evaluation mechanism, integrating ESG performance and fair development of small and medium-sized enterprises (SMEs) into the admission and evaluation dimensions. This ensures that supplier capabilities, reputation, and sustainability performance meet standards, supporting equity and diversity in the supply chain ecosystem.

Strict Admission, Multi-dimensional Assessment

The admission assessment for new suppliers covers corporate qualifications, financial risks, product quality, production capacity, performance capability, management standards, environmental performance, and social responsibility. All new suppliers undergo on-site inspections to verify quality, safety, environmental compliance, and willingness to support the development of SMEs, ensuring supply chain quality and sustainability from the outset.

On-site Inspection
Rate for New Supplies

100%

Regular Evaluation, Dynamic Grading

Continuing the quarterly online evaluation mechanism, the company conducts comprehensive assessments based on dimensions such as commercial, technical, engineering management, operational management, and on-site operation. Evaluations cover timeliness of delivery, product quality, integrity, compliance, technical expertise, commercial cooperation, and contract performance with SMEs. Suppliers are graded into four tiers: Regular Cooperation Suppliers, Suppliers to be Assessed, Problem Suppliers, and Blacklisted Suppliers.

Differentiated Management and Standardized Exit

For qualified Regular Cooperation Suppliers and Suppliers to be Assessed, priority is given to expanding the scope of cooperation and establishing long-term partnerships; Problem Suppliers are given a rectification deadline and re-evaluated upon completion; Blacklisted Suppliers, as well as those involved in quality accidents, major environmental or labor compliance issues, or delayed payments to SMEs, face immediate termination of cooperation. They are clearly flagged in the SRM system and are automatically excluded from bidding. All evaluation and exit processes strictly follow the *Supplier Evaluation Standards*, forming a closed-loop "Admission – Evaluation – Cooperation – Exit" management process.

Supply Chain Risk Management

In 2025, the company strictly aligned with the requirements of the *SSE Listed Company Self-Regulatory Guideline No. 14-Sustainability Report*, clarifying the core objectives of supply chain risk management: ensuring the security and stability of the entire supply chain, preventing business interruptions caused by supplier issues, and enhancing the risk resilience and sustainable operational capabilities of the supply chain.

Supply Chain Risk Identification

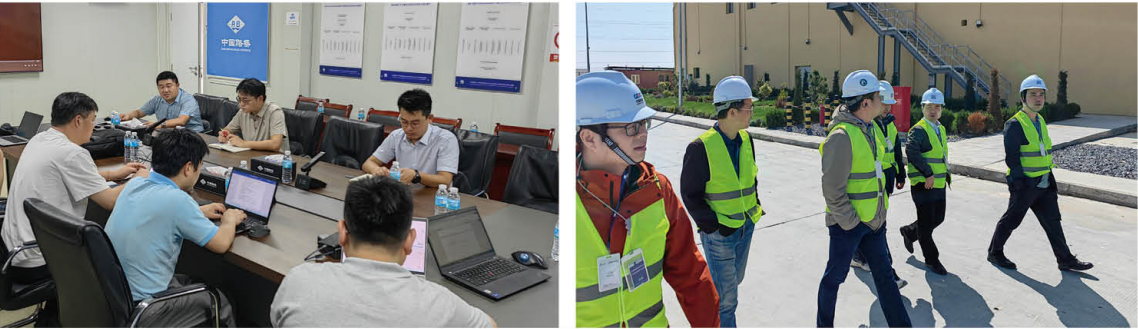
The company conducted a full-coverage risk screening of core suppliers, optimized the logistics supply chain risk warning mechanism, and reduced the incidence of supply chain quality incidents to an industry-low level.

Supply Chain Risk Response

Centered around its objectives and plans, the company established a "pre-event screening – in-process monitoring – post-incident response" three-in-one risk management mechanism, implemented multiple control measures, and achieved visualized risk management results.

Two-Dimensional Risk Screening

The company uses third-party databases to conduct in-depth analysis of suppliers' basic information, financial status, operational dynamics, industry reputation and legal proceedings, thereby screening out potential risk supplier. The company dispatches professional teams to conduct on-site visits to supplier production workshops, warehousing and logistics sites, and operational management premises to uncover risk factors not apparent in the data and to validate and adjust the risk ratings from database screening.



Supplier On-site Inspections

Multi-Scenario Risk Prevention and Control

Supply Interruption Risk: The company develops competitive bidding segments, expands new supplier resources and secures backup suppliers for core categories, creating a "dual supply chain" system to ensure supply continuity.

Logistics Risk: For the cross-border transport of various equipment under overseas projects, the company has established a standardized export packaging management system covering all systems including process, electrical, instrumentation and environmental protection equipment. Tailored protection solutions such as wooden cases, frames, pallets and strapped packaging are adopted based on product characteristics, and hazardous chemicals are transported separately in compliance with regulatory requirements. Through end-to-end packaging control, the company effectively reduces logistics risks such as transport damage, rust and customs clearance delays, ensuring safe equipment delivery and enhancing supply chain stability.

Quality Risk: The company strictly implements equipment factory quality inspection and incoming goods acceptance procedures. It reviews equipment brand shortlists item by item, using technical bid clarification and evaluation comments as the core basis for supplier selection. Corrective actions such as negotiations, returns or replacements are implemented for non-conforming suppliers or products.

Special Management of Key Suppliers

For long-term core suppliers, the company has established a multi-dimensional evaluation and feedback mechanism that integrates cross-departmental feedback, paying special attention to suppliers' emergency production capacity, resource allocation capabilities and contingency plan readiness during scenarios such as urgent orders, sudden market changes and abnormal production incidents, so as to ensure supply chain stability under special circumstances. The company uses the SRM system to monitor supplier performance data and risk alerts in real time, classify and manage supplier risks, issue timely warnings and implement response measures.

Risk Management Implementation Results

In 2025, through the implementation of this comprehensive, multi-dimensional supply chain risk management system, the company's overall supply chain remained secure and stable, with significantly enhanced resilience. No major supply interruptions, major quality incidents or major logistics safety events occurred throughout the year. Risks in key supply chain links are now controllable, early-warning capable and manageable.

Through supplier pre-screening and on-site validation, the company effectively eliminated high-risk suppliers, improving the overall quality and performance capability of its partner suppliers; By establishing dual supply chain and backup supplier mechanisms, the company ensured the continuous and stable supply of core materials and key equipment, significantly improving delivery timeliness and reliability; Through standardized logistics control and compliant packaging management, the company significantly reduced cross-border transport damage, rust and customs clearance delays, continuously enhancing its capacity for safe equipment delivery in overseas plants; Through end-to-end quality control and dynamic performance monitoring, the company effectively reduced equipment quality issues and improved overall supply chain operational efficiency.

At the same time, the company has established long-term, stable relationships built on mutual trust and win-win cooperation with high-quality suppliers, resulting in continuous improvement in supplier cooperation, responsiveness and emergency support capabilities, providing solid and reliable supply chain support for the company's business development.

Responsible Procurement

In 2025, the company deepened its responsible procurement philosophy, taking equal treatment of SMEs, green supply chain development, integrity management and supplier empowerment as core priorities, thereby promoting coordinated upstream and downstream development, fulfilling corporate social responsibility and achieving the integration of economic, social and environmental value.

Establish Fair Cooperation Mechanisms

The company strictly complies with *the Law of the People's Republic of China on the Promotion of SMEs* and benchmarks against industry best practices, establishing special mechanisms to promote win-win cooperation across the industrial chain.

SME Payment Management Mechanism: The company holds monthly thematic meetings on SME payment coordination to review and arrange payment schedules for SMEs. For SMEs facing significant operational pressure or tight cash flow, the company has established priority payment and targeted support mechanisms to reasonably accelerate payment schedules, alleviating working capital pressure on suppliers and supporting the healthy operation of SMEs.

Optimize the Payment Process for Small-value Low-amount Contracts: For procurement contracts valued below RMB 300,000, the company has simplified approval procedures, shortened payment cycles and removed unnecessary tied restrictions. Payments are approved and released promptly once contractual conditions are met, effectively reducing capital occupation costs and compliance risks for SMEs.

Ensuring Fair Competition Opportunities: In bidding and procurement, the company treats SME suppliers equally without discrimination, giving preference to high-quality SMEs under equal conditions. The company continuously refines its small-value procurement supplier database, optimizes payment terms, reduces participation costs for SMEs and enhances their willingness to cooperate.

Strengthened End-to-End Payment Management: The company follows the principle of "amount matching, timely approval and orderly payment" and conducts overall planning for payments to SMEs. The company carries out focused follow-up and urges implementation for suppliers with low payment progress.

Strengthen Green Supply Chains Development

Guided by green development principles, the company has established a green procurement policy, integrating ESG requirements into procurement processes to drive carbon emission reductions across the supply chain, supporting the realization of China's "dual carbon" goals.

Green Procurement Standards: The company gives priority to products with eco-labels, phases out energy-intensive equipment and selects energy-efficient and water-saving equipment and materials, making environmental performance a key indicator in procurement decisions.

Supplier ESG Improvement: The company provides environmental technical support and resources to suppliers, guiding them to optimize production processes and reduce pollutant emissions, prioritizing partnerships with green factories and environmentally compliant enterprises and promoting carbon reduction across the supply chain.

Enforcement of Green Procurement: The company integrates supplier ESG performance into its evaluation and grading system as an important reference for order allocation, creating a virtuous cycle of "green procurement – green production – green supply chain".

Build a Transparent Procurement System

The company has built a strong integrity firewall at the institutional, operational, and implementation levels, creating an open and transparent procurement environment.

Supplier Integrity Agreement
Signing Rate (2025)

100%

Full Coverage of Integrity Commitments: The company signs the *Supplier Integrity Commitment Letter* with all cooperating suppliers, clearly defining the integrity obligations of the signatory, its affiliates and relevant personnel. Any violation will result in joint legal liability.

Strengthened Integrity Education and Supervision: The company invites core suppliers to participate joint integrity construction by case sharing and warning education; it has established a standing whistleblowing mechanism with open channels for reporting integrity issues and maintains zero tolerance for corruption.

Standardized Procurement Approval Processes: The company implements a multi-level approval system for procurement, with multi-department reviews of critical elements such as bid prices and contract terms. Using the PM and OA systems, the company ensures full traceability of the tendering, bid clarification and award processes. Standardized commercial bid clarification checklist templates are embedded in the system to avoid risks of human error or manipulation, ensuring open, fair and transparent procurement and eliminating integrity risks from the process.

Strengthen Construction Safety Management

The company attaches great importance to safety compliance in construction operations by all suppliers. It signs safety agreements with all construction suppliers. During plant construction, the company urges contractors to establish and improve their safety management systems on site, formulate special safety management procedures and operational standards. The company supervises the implementation of three-level safety training for site workers as well as construction scheme and special technical briefings for each type of work, ensuring all staff possess requisite safety operation capabilities. The company also mandates complete installation of on-site safety facilities and provision of personal protective equipment to reduce potential safety hazards from the source.

The company has implemented a regular inspection plus dynamic risk review mechanism, conducting routine inspections on construction safety and environmental protection. For any identified quality or major safety and environmental hazards, it issues rectification notices without delay and track corrective actions until full closure. This framework effectively lowers the incidence of construction safety incidents, safeguards the safety of on-site personnel and corporate assets and mitigates risks of supply chain disruptions stemming from safety compliance failures.

Localized Procurement and Supplier Empowerment

Localized Procurement: The company prioritizes suppliers based in plant locations to create local jobs and boost regional economic growth. In 2025, the company continued carrying out localized procurement strategies for domestic plants, giving priority to local enterprises for bulk raw materials, various spare parts and partial maintenance services. In terms of overseas business expansion, the company focused on building localized supply chains across Southeast and Central Asia. It conducted site visits to over 30 local suppliers in Malaysia, Uzbekistan, Indonesia and other countries, nearly 10 of which have been included in the approved supplier list.

Supplier Empowerment: The company provides technical training for micro, small and medium-sized enterprise (MSME) suppliers and local suppliers, covering key equipment manufacturing techniques, difficulties in processing and assembly and common quality defects during equipment acceptance to help suppliers improve product quality and service capacity. The company carries out technical exchanges and cooperation with core suppliers to achieve mutual progress. Several partner suppliers have expanded business scale and upgraded comprehensive capabilities with the support, fostering a sound ecosystem featuring coordinated development across the industrial chain.

Supply Chain Management Key Indicators Over the Years

Indicator	Unit	2025	2024	2023
Total Registered Suppliers	Enterprises	18,566	17,066	16,776
Registered Key Suppliers ¹²	Enterprises	247	199	/
Mainland China & Hong Kong Suppliers	Enterprises	18,503	17,006	/
Overseas Suppliers	Enterprises	63	60	/
Foreign-invested & Joint Venture Suppliers	Enterprises	72	88	82
New Engineering Procurement Suppliers	Enterprises	390	382	352
On-site Inspection Rate for New Suppliers	%	100	100	100
Supplier Integrity Agreement Sign-off Rate	%	100	100	100
On-site Audit Rate for Engineering Procurement Suppliers	%	100	100	100
Electronic Tendering Rate	%	100	100	100

12. Key suppliers are those whose goods, materials, or services have a material impact on the company's competitive advantage, market success, or viability.

06

管理 | 經理

Special Manager

Equity and Inclusion

Employee Recruitment

Employee Development and Training

Employee Care and Welfare

Workplace Safety Responsibility

Related UN SDGs





Employee Recruitment

SUS ENVIRONMENT upholds a people-oriented philosophy. Focusing on management, technical and operational talent, the company actively recruits international talent from diverse backgrounds to support its global expansion and sustainable development, while further diversifying and professionalizing its human resources system.

Compliance-based Talent Management System

Laws, Regulations and Internal Policies

The company strictly complies with *the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China* and other relevant laws and regulations, and firmly upholds the bottom line of compliance. To ensure the standardization and sustainability of recruitment, the company has formulated and continuously updated internal policies including *the Recruitment Management Policy, the Internal Recruitment Management Measures, the Employee Referral Management Measures (Trial), and the Employee Transfer Management Measures (Trial)*. These policies cover the full process of recruitment, job rotation, and internal transfer, establishing a sound human resources management system and ensuring that talent management is conducted in a regulated and reliable manner.

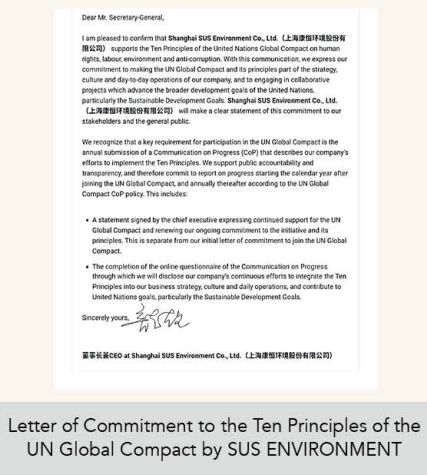
Commitment to International Standards

In August 2025, SUS ENVIRONMENT formally joined the United Nations Global Compact (UNGC), marking an important milestone in aligning its sustainability practices with internationally recognized frameworks. As part of this commitment, the company publicly endorses the Ten Principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption. The company strictly adheres to internationally recognized human rights principles set out in instruments such as *the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the conventions of the International Labour Organization*. These principles are embedded in human resources management processes through institutional safeguards that support human rights due diligence across the company.



In terms of human rights management, SUS ENVIRONMENT undertakes to:

- Respecting and upholding internationally recognized human rights
- Prohibiting any acts that disregard or violate human rights



Letter of Commitment to the Ten Principles of the UN Global Compact by SUS ENVIRONMENT

Employee Rights and Interests Protection

Update of the Employee Handbook

The company updated *the Employee Handbook* to clearly define standards on employee business conduct, ethical practices, social media communication and workplace etiquette. It also advocates a diverse and inclusive culture, explicitly prohibits any form of workplace discrimination and bias and ensures that employees fully understand their relevant rights through company-wide training, communication and promotion. *The Employee Handbook* covers the following key areas:

Diversity and Inclusion	Prohibit discrimination based on gender, age, race, nationality, marital status, religion or other grounds and provide equal development opportunities for all employees
Labour Rights	Define reasonable working hours, promote gender pay equity, safeguards workplace health and safety and protect employees' basic labour rights and interests
Zero Tolerance	Adopt a zero-tolerance policy toward child labour, forced labour and human trafficking, comply with relevant human rights declarations and labour laws, never employ child labour or imposes forced labour
Compensation Protection	Provide fair and competitive compensation, ensure that employees' salary standards are higher than the local minimum wage level, plan to implement a living wage policy and further improve employees' livelihood protection

Employee Code of Conduct and Ethics

The Employee Handbook sets out codes of conduct covering conflicts of interest, non-compete obligations, business conduct, anti-fraud requirements, suspension investigations, social media use, dress code, mobile phone use, expense reimbursement and the handling of gifts and hospitality. All employees are required to comply with these standards. Ethical conduct is incorporated into employee performance evaluations to ensure that workplace conduct aligns with social norms and corporate ethics.

The company adopts a zero-tolerance policy toward discrimination, harassment, confidentiality breaches, embezzlement and bribery and takes strict disciplinary action against violations. To enhance compliance and ethical awareness across the company, regular training is conducted on anti-discrimination, anti-harassment, confidentiality and anti-corruption. Training programs cover standards of acceptable workplace conduct, incident reporting and escalation procedures, enabling employees to identify, address and report misconduct and helping foster a safe and respectful workplace.

Diversity and Inclusion Initiatives

The Employee Handbook covers the entire human resources lifecycle, including recruitment, onboarding and offboarding, training, performance management, attendance and leave, compensation and benefits, working hours, holidays, equal opportunity, prohibition of child labour and forced labour and other welfare benefits. It prohibits discrimination based on gender, age, race, nationality, marital status or religion. The company is committed to advancing diversity and inclusion in human resources, providing all job seekers and employees with a fair, open and respectful workplace where everyone has equal opportunities to realize their full potential, thereby promoting the mutual growth of employees and the enterprise.



Indonesia Representative Office



Vietnam Representative Office

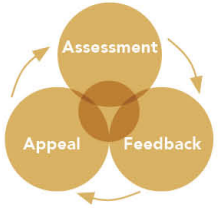


Thailand Representative Office

Employee Headcount Over the Years

Indicator		Unit	2025	2024	2023
Total Employees		Persons	3,752	3,576	3,537
By Nationality	Chinese Nationals	Persons	3,719	3,554	3,528
	Other Nationalities	Persons	33	22	9
By Gender	Male Employees	Persons	2,981	2,827	2,801
	Female Employees	Persons	771	749	736
By Age	Under 26	Persons	391	447	529
	26-35	Persons	1,668	1,629	1,688
	36-45	Persons	1,285	1,130	991
	46-55	Persons	354	328	299
	Above 55	Persons	54	42	30
Management Personnel	Management Personnel	Persons	506	/	/
	Female Management Personnel	Persons	67	/	/
	Senior Management Personnel	Persons	306	/	/
	Female Senior Management Personnel	Persons	32	/	/
Number of New Employees		Persons	500	401	447
Number of Departing Employees		Persons	322	439	566
Number of Retired Employees		Persons	2	9	2

The company has established a fair, diversified and comprehensive performance appraisal mechanism. Full-employee performance appraisal is conducted on a semi-annual basis. For middle and senior management, the company adopts a regular “business performance appraisal” mechanism, combined with assessment interviews, promotion and salary adjustment, one-on-one communication and 360-degree feedback to ensure the fairness and objectivity of appraisal results. To safeguard employees’ rights and interests, employees may appeal and provide feedback on appraisal results through multiple channels.



Performance appraisal results serve as the main basis for performance bonuses and future position adjustments. Employees with outstanding performance receive performance incentives and more promotion opportunities, while employees with underperformance will be subject to a performance improvement process, through which the company provides targeted support to help them improve their capabilities and adapt to job requirements. After each appraisal, appraisers and appraisees conduct positive and constructive interviews. The appraiser provides constructive feedback and career development advice, contributing to the company’s talent pipeline, talent development and corporate sustainable development.

Cadre Management

The company has successively issued policies including the *Cadre Appointment and Dismissal Management Measures*, the *Cadre Post Appointment Management Measures*, the *Cadre Inventory Management Measures* and the *Cadre Inspection Management Measures*. The company conducts annual cadre reviews, evaluates cadres’ competence and performance and formulates special talent development plans based on post-appointment discussions. It also carries out regular rotation and training for cadres by job level, so as to build a sound cadre team and form a talent development pipeline. The company has established a systematic learning and training system, including online learning programs, external training for overseas projects, IDP coaching, job rotation and assignment to the front line. These measures expand the cadre talent pool, enhance cadres’ comprehensive capabilities and achieve precise matching between personnel and positions. To ensure the integrity of the cadre team, in addition to regular audits and special audits, the company carries out inspection work in batches. In principle, full inspection coverage is achieved every three years, with “look-back” reviews conducted where appropriate, thereby strengthening cadre supervision and management.

Employee Training

Committed to building a learning organization, the company implements the *Training Management System* and a tiered, categorized training framework tailored to employees at different career stages, covering new hires, management trainees, new managers, middle management candidates and senior management. Training methods include professional competency courses, technical and professional development workshops, expert lectures and mentorship programs, empowering employees to continuously enhance their capabilities.

Employee Training Investment (2025)

RMB **1,778,277**

Total Employee Training Duration (2025)

118,954 hours

Employee Development and Training

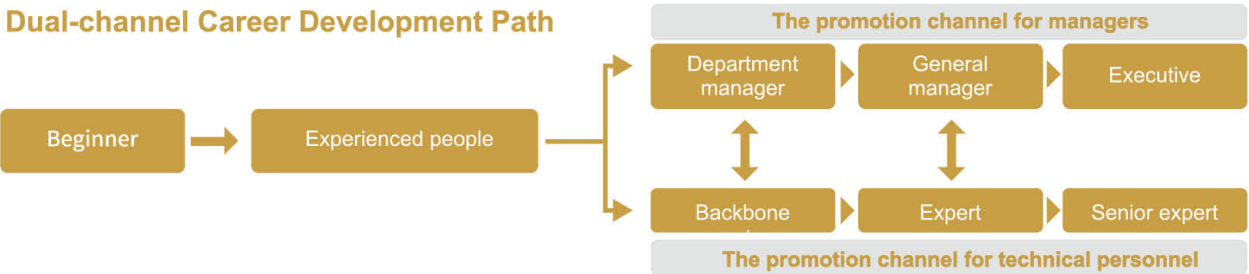


The company upholds the philosophy of “growing together with employees,” focuses on employees’ full-career-cycle development, builds a learning-oriented organization and fosters a sustainable workplace. By deeply integrating employee development with the company’s sustainable development, the company supports employees in enhancing their capabilities and realizing their value.

Talent Assessment and Promotion

The company has established a “dual-channel” career development path, covering four career tracks: management, professional, technical and production operations. This approach breaks through the limitations of a single promotion pathway and ensures that every employee can find a development direction suited to their abilities.

Dual-channel Career Development Path



For New Employees

The company provides training for externally recruited new employees and fresh graduates to help them quickly understand the company’s development history, corporate culture, and organizational structure. In 2025, the company held two externally recruited new employee onboarding training sessions, with 48 participants and an overall training satisfaction rate of 99.4%. The 2025 fresh graduate training camp was held three sessions, with 91 participants and an overall training satisfaction rate of 99.1%.

For Reserve Managers

The company carried out the Foundation Program. By the end of 2025, the program had been conducted for nine sessions, focusing on developing outstanding frontline talent, enhancing individual comprehensive capabilities and team collaboration skills and building a talent pipeline for the company. In 2025, the ninth session of the Foundation Program held three training sessions, with 48 participants and an overall training satisfaction rate of 98.5%.

For New Managers

The company carried out special training programs. By the end of 2025, three sessions had been conducted, focusing on the development of basic leadership capabilities and helping newly appointed managers transition from individual contributors to managers. In 2025, the third session of the New Manager Training Program held two training sessions, with 30 participants and an overall training satisfaction rate of 97%.

For Managers

The company carried out the Advanced Leaders Program. By the end of 2025, five sessions had been conducted, helping department managers and management personnel of plants improve their team management capabilities and adapt to the requirements of higher-level positions.

For Senior Management

The company carried out the Executive Leaders Program, focusing on the development of leadership and operational management capabilities among headquarters middle-level managers and newly appointed senior executives. By the end of 2025, three sessions of the Executive Leaders Program had been conducted. In 2025, the third session of the Leading Program held three training sessions, with 34 participants and an overall training satisfaction rate of 96.6%.

Employee Training Metrics Over the Years

Indicator	Unit	2025	2024	2023
Total Training Investment	RMB	1,778,277	/	/
Total Training Hours	Hours	118,954	161,983	158,951
Average Training Hours per Employee	Hours	31.70	45.40	45.80
Average Participant Satisfaction	%	95.92	94.60	96.00
Average Training Hours per Male Employee	Hours	31.63	/	/
Average Training Hours per Female Employee	Hours	24.03	/	/
Average Training Hours per Senior Manager	Hours	56.48	/	/
Average Training Hours per Middle Manager	Hours	32.07	/	/
Average Training Hours per General and Technical Employee	Hours	29.26	/	/
Group-wide Training Coverage	%	93.66	/	/

Employee Care and Welfare



The company prioritizes employees' physical and mental health. Led by the Human Resources Center, a series of employee care initiatives have been carried out to create a positive workplace atmosphere, enhance team cohesion, improve job satisfaction and build a caring, sustainable workplace. Employee care and welfare are core to the company's ESG practices in equality and inclusion, supporting the long-term health of the team and the mutual growth of employees and the enterprise.

Employee Satisfaction Task Force

In 2023, the company established a cross-departmental satisfaction improvement task force. Focusing on employee needs, the task force formulated and promoted improvement initiatives across nine core dimensions, systematically optimized the workplace experience and effectively responded to employee demands.



Remuneration and Welfare System

The company has established a competitive compensation system within the industry, covering basic salary, short-term incentives, long-term incentives, overseas allowances and benefits and taking into account employees' current benefits and long-term development. The company pays five social insurances and one housing provident fund for employees in accordance with the law, covering pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and the housing provident fund. The company has built a comprehensive, multi-level welfare protection system and provides supplementary insurance and employer liability insurance for employees' spouses and children. The company also offers various cash and non-cash benefits. All regular employees are entitled to statutory annual leave, maternity leave, bereavement leave, childcare leave and other paid leave, ensuring that employees' legitimate rights and interests are fully protected.



Training Scenes – New Employee Training, Foundation Program, Advanced Leaders Program, Executive Leaders Program

Cash Benefits

Cash benefits include meal allowances, holiday allowances, high-temperature allowances, birthday allowances, condolence allowances, environmental sanitation allowances, night-shift allowances, maternity allowances and overseas allowances. To further improve employee benefits, the company introduced a maternity allowance in 2025 to reduce employees' childcare-related financial burden.

Non-Cash Benefits

The company is deeply aware of the importance of employees' physical and mental well-being. Led by the Human Resources Center, the company has launched a series of activities covering cultural integration, team building, employee development, employee care, family care and employee recognition. These initiatives aim to provide employees with a healthy, relaxed and fulfilling working atmosphere, support the sustainable development of the team and achieve mutual growth between employees and the company.

Case: Themed Activities for Women's Day, Dragon Boat Festival and Mid-Autumn Festival

In March, May and September 2025, the company organized themed festive activities centered on "She Power", "Fragrance of Rice Dumplings, Colorful Dragon Boat Festival" and "Full Moon, Deep Affection" to celebrate Women's Day, the Dragon Boat Festival and the Mid-Autumn Festival. Through interactive games and creative cultural experiences, the activities strengthened employees' sense of belonging, created opportunities for communication between employees and the company and conveyed holiday greetings and corporate care to all employees.



Women's Day Activity Site



Mid-Autumn Festival Activity Site

Case: "Global Employee Cultural Integration Month" Series

In 2025, the company launched the "Global Employee Cultural Integration Month" series, which was successively implemented in Vietnam, Indonesia, Uzbekistan, and Thailand, attracting a total of more than 900 employees. The activities invited local employees to explain local etiquette, customs & cultural differences and practical scenarios. Overseas expatriate employees also shared their local living experiences, building a cross-cultural communication platform for employees, deepening cultural understanding between Chinese and overseas employees and strengthening team cohesion.



"Global Employee Cultural Integration Week" Series

Workplace Safety Responsibility



The company adheres to the principle of "safety first, prevention-focused, and comprehensive management." It advocates that manage production with safety in mind; safety accountability for all staff. The company has established an EHS Management Committee, under which an EHS Office is set up to oversee work safety management across operational plants. This forms a three-tier management system at the headquarters, regional and plant levels, with clearly defined work safety management authority and responsibilities.

Management System

The company has developed the EHS Management System in accordance with the national Work Safety Law, establishing a work safety management system centered on this framework. The system covers employee management, equipment and facility management, material management, process supervision and control, and production site environmental management.

Employee Management	Work Rules of the Work Safety Committee, Work Safety Responsibility System, Work Safety Performance Evaluation Management System, etc
Equipment and Facility Management	Management System for the "Three Simultaneities" of Safety Facilities in Construction Projects, etc
Raw Material and Consumable Management	Work Safety Emergency Material Reserve System, etc
Process Supervision and Control	Risk Grading Control and Hazard Investigation Management System, Safety Risk Identification Management System, Safety Risk Assessment Management System, etc
Production Site Environmental Management	Safety Warning Sign Management System, Anti-Violation Management System, etc

The company prioritizes work safety. Its operational plant teams set annual safety management targets, which are broken down and implemented through signed responsibility agreements.

The company engages qualified occupational health testing agencies to conduct at least one annual inspection of occupational disease hazard factors in the workplace and at least one status evaluation every three years. The inspection and evaluation results are kept in the company's occupational health records to monitor changes in workplace occupational disease hazards, provide a basis for maintaining and upgrading occupational health protection facilities and safeguard employees' occupational health and safety. The results are reported annually to local health administrative authorities and disclosed to employees through notices, websites, bulletin boards and other channels.

The operation plant adopt the "Three Simultaneities" management system for occupational disease prevention facilities, requiring the person in charge of the management system to sign off on the process. This aims to prevent, control and eliminate occupational disease hazards at source.

Safety Responsibility Culture

The company promotes a safety responsibility culture through training, drills, activities and other methods. In 2025, the company's production safety training coverage rate reached 100%.

Safety Target Responsibility Agreement Signing Rate(2025)

100%

The Number of Plants Achieving ISO 45001 Occupational Health and Safety Management System Certification

27

Production Safety Training Coverage Rate (2025)

100%

Case: Hanchuan Plant Organized an On-site Emergency Drill for Concentrated Sulfuric Acid Leakage

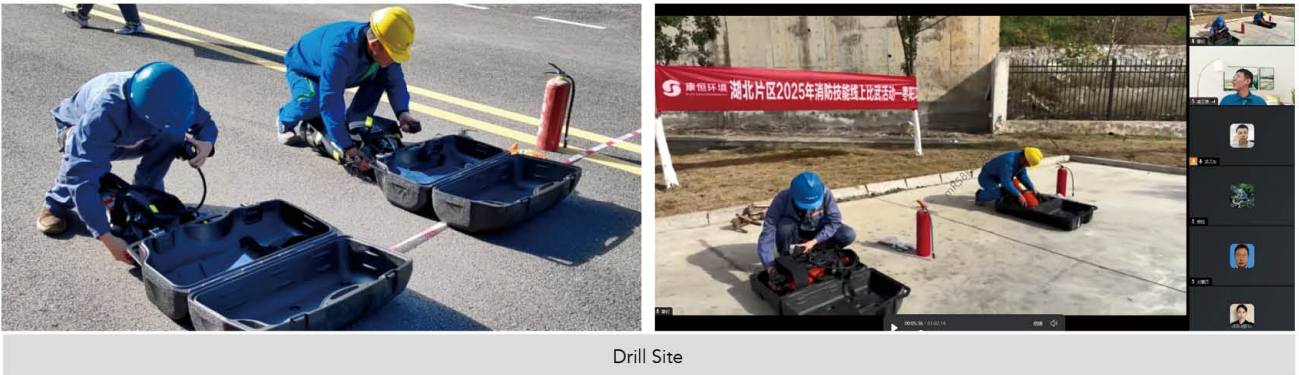
On December 11, 2025, the Hanchuan WtE Plant organized an on-site emergency drill for concentrated sulfuric acid leakage. All departments coordinated closely during the drill, further enhancing emergency response capabilities.



Drill Site

Case: Hunan and Hubei Regions Organized a Fire Safety Competition

On November 27, 2025, four plants across the Hunan and Hubei regions jointly organized a fire safety competition, covering the use of positive-pressure respirators and dry powder fire extinguishers, as well as fire safety knowledge quizzes. The competition introduced live streaming and online evaluation, with regional management and relevant leaders serving as judges and employees actively participating.



Drill Site

Case: Yuanyang Plant Organized a Flood Control and Emergency Drill

On May 23, 2025, the Yuanyang WtE plants organized all employees, together with maintenance and property service contractors, to carry out a flood control and emergency response drill.



Drill Site

Case: “Summer Care” Heatstroke Prevention Supplies Distribution Activity

From July to August 2025, the company organized the “Summer Care” heat relief supplies distribution campaign, delivering cooling supplies and care to frontline employees, maintenance and property service contractors, and other personnel working in high-temperature conditions.



Event Venue

2025 Workplace Safety Responsibility Status¹³

Indicator	Unit	2025
Work-Related Fatalities	Cases	0
Work-Related Fatality Rate	%	0
Occupational Disease Cases	Cases	0
Occupational Disease Fatalities	Cases	0
High-consequence Work-related Injuries	Cases	0
High-consequence Work-related Injury Rate	%	0
Work-related Injuries	Cases	1
Days of Absence from Work due to Work-related Injury	Days	27
Work-related Injury Rate ¹⁴	/	0.20
Lost-time Injuries Frequency Rate (LTIFR) ¹⁵	/	0.20
Work Injury Insurance Coverage Rate	%	100
Occupational Health Examination Rate	%	100
Occupational Disease Hazard Factor Testing Rate	%	100

13.The data covers employees of controlled operational plants and excludes relevant external parties

14.Work-related Injury Rate=(Number of work-related injury cases / Total employee working hours)×1,000,000

15.Lost-time Injuries Frequency Rate (LTIFR)=(Number of lost time injury cases / Total employee working hours)×1,000,000

07

Community Engagement

Ecological and Environmental Education

Transforming NIMBY into PIMBY

Environmental Talent Development

Disaster Relief

Related UN SDGs



Create a Cleaner and
more Friendly Living Environment in Makassar
Ciptakan Lingkungan Hidup Lebih Bersih dan Ramah di Makassar
PT SARANA UTAMA SYNERGY



SUS in Makassar,
let's do something together!

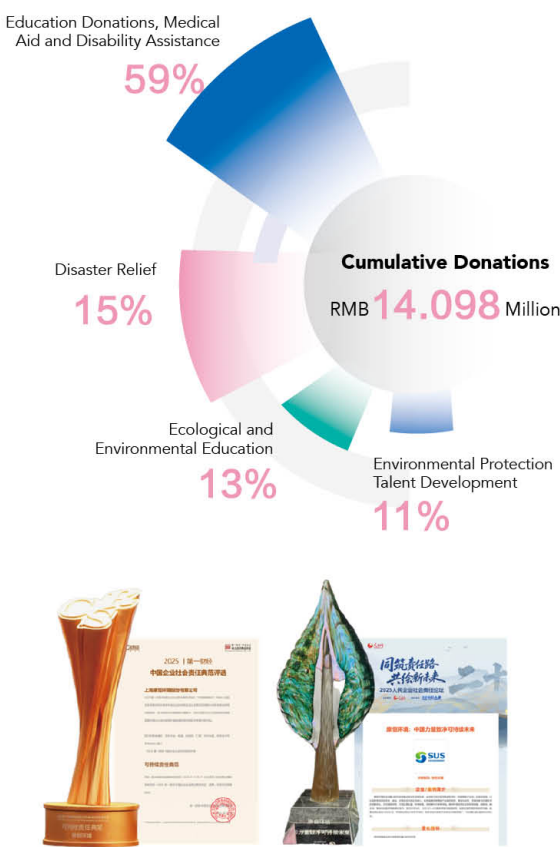
SUS di Makassar, Yuk, Lakukan Sesuatu Bers!



The company takes "building an eco-friendly society where humanity and nature develop in harmony" as its public welfare mission. Guided by the original aspiration of "doing something together for a cleaner and sustainable future," the company fulfills its social responsibility, gathers industry consensus, strengthens team cohesion and serves community development.

The company continues to focus its public welfare efforts on areas such as ecological and environmental education, environmental protection talent development, and turning "not-in-my-backyard" (NIMBY) into "please-in-my-backyard" (PIMBY). At the same time, the company actively responds to social needs by carrying out disaster relief and rural revitalization initiatives. As of the end of 2025, the company had donated a cumulative total of RMB 14.098 million, with total donated materials RMB 228,000. A total of 13 plants were recognized as "Environmental Education Practice Bases," and they have received over 153,000 visitors.

In October 2025, at the 2025 People's Enterprise Social Responsibility Forum hosted by People's Daily Online, the company was selected as an outstanding case in the "Green Development" category for its technological breakthroughs and sustained practices in the green and low-carbon field. In December 2025, the company received the highest honor, the "Sustainable Responsibility Model Award," at the 2025 Yicai Philanthropy Business Forum and China Corporate Social Responsibility Ranking.



Ecological and Environmental Education

The company has always regarded ecological and environmental education as an important focus of its corporate public welfare practices. Through practical activities in diverse settings, it continuously enhances the public's awareness of ecological and environmental protection and their capacity for action.

"City With Love, City Without Waste" Public Welfare Series

As of the end of 2025, the company has carried out eight "Zero Waste City" zero-waste public welfare campaigns in cities including Beijing, Shanghai, Qingdao, Ningbo, Suzhou, Zhuhai and Hanoi, Vietnam, in collaboration with domestic and international public welfare organizations and NGOs such as the China Environmental Protection Foundation and the China Foundation for Rural Development.

The campaigns attracted over 15,000 offline participants, achieved the classified collection and resource-based disposal of nearly 7 tonnes of solid waste and released three professional zero-waste action reports. Through practical data and action results, these efforts have explored a replicable public participation model for the development of "Zero Waste Cities".

"Zero Waste City" Zero-Waste Public Welfare Campaign Cumulative Offline Participants

over **15,000** person-times

City With Love, City Without Waste

Milestones in Public Welfare Initiatives



Thirteen Environmental Education Bases for Public Environmental Education

To enhance public environmental awareness and promote green lifestyles, the company has established environmental education centers based on its waste-to-energy plants, integrating science education with hands-on experience. By opening these centers to the public, the company transforms the "end point" of environmental treatment into the "front end" of public understanding, effectively embedding green concepts into daily life and demonstrating its deep commitment to environmental education.

The environmental education base model achieves a "functional extension" of environmental treatment facilities, transforming production and operational sites into public spaces for environmental education. This approach not only mitigates the "not-in-my-backyard" (NIMBY) effect associated with waste incineration facilities, but also establishes a positive channel of interaction between the company and the public, offering a replicable industry practice model for the sustainable development of environmental education.

"Environmental Education Practice Base" Designations (End-2025)

13

Total Visitors (End-2025)

153,000 person-times



March 2025: The "Beautiful Guangshui in Action" environmental protection themed volunteer service event, organized by the Guangshui Branch of the Suzhou Municipal Bureau of Ecology and Environment, was held at the Guangshui WtE Plant



2025: The 11th Symposium on Domestic Waste Incineration Treatment Technology and Equipment and the 1st ISWA Waste-to-Energy Conference were held at the Xi'an Gaoling WtE Plant



May 2025: Students from Qingdao West Coast No. 2 Experimental School visited the Qingdao West Coast Eco-Industrial Park



August 2025: The "Protecting the Environment Together for the Future" themed educational tour, organized by Shenlǚ Kindergarten of Sanjiang Town, Xinhui District, Jiangmen City, was held at the Xinhui WtE Plant

Transforming NIMBY into PIMBY



As its overseas operations expand steadily, the company has always prioritized the needs of residents living near its plants. Guided by the principle of "joint contribution and shared benefits," the company focuses on two core areas: community engagement and support for vulnerable groups. Through community co-development initiatives and targeted public welfare actions for disadvantaged populations, the company is committed to making each plant a responsible and caring urban-friendly partner, honoring its promise of mutual prosperity with local communities through concrete actions.

Case: Thailand Nonthaburi Phase I WtE Plant — "Tackling the Urban Waste Crisis" Community Initiative

On November 17, 2025, the Nonthaburi Phase I WtE plant, in partnership with the provincial administrative authorities, jointly launched the "Tackling the Urban Waste Crisis" community initiative, attracting over 300 participants, including local residents, municipal officials and business representatives. With the goal of addressing waste issues and creating a clean and more friendly living environment, this event fully demonstrated the positive role of a community-led governance model in environmental protection. Through video presentations, interactive Q&A sessions and open discussions, representatives from all parties engaged in in-depth exchanges and jointly developed practical and actionable optimization plans.



On-Site Coverage of the "Tackling the Urban Waste Crisis" Community Initiative at the Thailand Nonthaburi Phase I WtE plant

Case: Indonesia Makassar WtE Plant — Celebrating Eid al-Adha with the Community

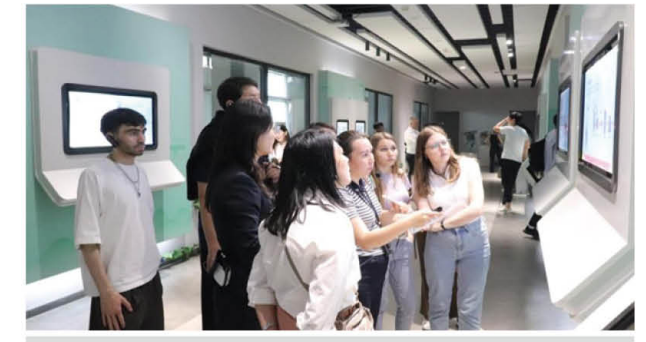
On June 5 and 6, 2025, in celebration of Eid al-Adha, an important local Muslim festival in Indonesia, the Makassar WtE plant held a cattle donation event at the plant site, distributing fresh beef to residents of surrounding communities and conveying festive warmth and care. The donation benefited approximately 400 local households. Company management, the plant team and community representatives all participated in the event, reflecting the company's responsibility and commitment to the community.



Indonesia Makassar WtE plant Celebrated Eid al-Adha with the Community

Case: Kazakhstan Community Representatives Visited Xi'an Gaoling WtE plant

On May 22, 2025, 20 government and community representatives from Kazakhstan were invited to visit the Xi'an Gaoling waste-to-energy plant to observe firsthand the practical achievements of China's "Zero Waste City" initiative. By touring the plant's core facilities and learning about the waste-to-energy operational process, the representatives gained a direct understanding of the company's systematic efforts in mitigating the "NIMBY" effect and building a "neighborhood benefit consensus."



Kazakhstani Community Representatives Visited Xi'an Gaoling WtE Plant

Environmental Talent Development



The company leverages industry-academia-research integration as a bridge, collaborating closely with universities, research institutions and industry partners. Focusing on key areas such as environmental pollution prevention and control, solid waste resource utilization and green energy technologies, the company continues to advance critical technology research, joint discipline development, talent cultivation and industry collaboration.

Three Environmental Discipline Funds Promoting Industry-Academia-Research Integration

The company is committed to cultivating young environmental protection talent and strengthening the development of academic disciplines, viewing educational expenditure as an important path for fulfilling its social responsibility. The company has donated a total of RMB 1.6 million to universities, designated for establishing specialized discipline funds, supporting environmental protection talent development, building faculty capacity and advancing research in environmental governance and related fields. These efforts continue to strengthen the talent foundation and scientific research support for environmental protection, empowering the sustainable development of the industry.

In 2021, the company partnered with the College of Environmental Science and Engineering of Tongji University to establish the "Tongji University & SUS ENVIRONMENT Discipline Development Fund." As of the end of 2025, a cumulative donation of RMB 1 million had been made to support environmental protection talent development, faculty capacity building and environmental governance research.

From 2022 to 2026, the company partnered with the Education Development Foundation of Shanghai University of Electric Power to establish the "SUS ENVIRONMENT Scholarship," donating RMB 400,000 designated for cultivating young environmental protection talent at the university.



Established the "Tongji University & SUS ENVIRONMENT Discipline Development Fund" with Tongji University



Established the "SUS ENVIRONMENT Scholarship" with Shanghai University of Electric Power

In 2024, the company donated RMB 150,000 to the Tsinghua University Foundation to support the establishment of the "Tsinghua Friendship — Nie Yongfeng Shangde Scholarship of the School of Environment," promoting talent development in the environmental discipline.

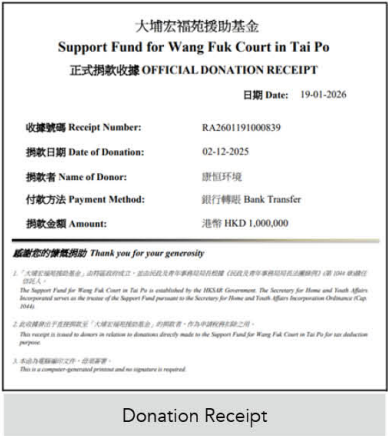


In December 2025, the company made a donation to the School of Energy and Power Engineering of Xi'an Jiaotong University to support the "Pengpai" Student Leadership Training Program.



Disaster Relief

On November 26, 2025, a Level 5 fire broke out at Hong Fuk Court in Tai Po, New Territories, Hong Kong, causing significant casualties and property damage, drawing concern from all sectors of society. To support the orderly progress of disaster relief and recovery efforts, the company donated HKD 1 million to the "Tai Po Hong Fuk Court Assistance Fund," a dedicated fund established by the Hong Kong government, designated for the transitional resettlement of fire victims and to support community rebuilding efforts.



Looking ahead, as the company's overseas plants roll out one after another, SUS public welfare tenet will be upgraded from "Building an eco-friendly ecological society featuring harmonious coexistence between humanity and nature" to "Jointly act for a cleaner, sustainable future." Guided by its corporate mission, the company will center on the sustainable development of the environment and human communities. Targeting coordinated sustainable growth of enterprises, local communities and cities, it will rally all stakeholders to join hands in building a sustainable future.

Appendix I: ESG Key Performance Table

1. Economic Performance

Performance Indicator	Unit	2025	2024	2023
Total Assets	RMB 100 million	404.45	387.30	373.29
Operating Revenue	RMB 100 million	70.83	83.00	89.36
Net Profit	RMB 100 million	14.23	15.14	13.51
Total Tax Paid	RMB 100 million	3.41	2.85	2.71

2. Corporate Governance

Performance Indicator	Unit	2025	2024	2023
Non-Independent Directors	Persons	6	6	6
Independent Directors	Persons	3	3	3
Board Members with Bachelor's or Master's Degrees	Persons	5	5	6
Board Members with Doctoral Degrees or Above	Persons	4	4	3
Male Board Members	Persons	9	9	8
Female Board Members	Persons	0	0	1
Audits Completed	Items	29	17	-
Inspections Completed	Items	12	16	-
Audit Coverage Rate	%	90	90	80
Whistleblower Report Closure Rate	%	100	100	100
Compliance Training Sessions	Sessions	26	18	10
Compliance Training Participants	Person-times	961	900	800
Employee Integrity Agreement Signing Rate	%	100	100	100

3. Environmental Performance

Performance Indicator	Unit	2025	2024	2023
Waste-to-Energy Plants in Operation	Nos.	43	39	33
Total Waste Processed	Tonnes	17,875,960	16,234,600	14,802,000
Municipal Solid Waste	Tonnes	15,473,538	13,877,074	12,138,524
Sludge	Tonnes	215,513	129,923	125,733
Food Waste	Tonnes	100,980	99,968	81,215

Performance Indicator	Unit	2025	2024	2023
Fly Ash Chelation	Tonnes	392,616	434,197	386,602
Fly Ash Resource Recycling	Tonnes	62,735	40,040	22,437
Bottom Ash Resource Recycling	Tonnes	4,124,962	3,789,820	3,601,939
Integrated Heating Projects	Nos.	18	15	6
Residential Heating Supply	GJ	1,923,156	1,575,000	499,357
Industrial Steam Supply	Tonnes	559,864	369,120	214,647
Total Power Generation	kWh	7,230,516,743	6,476,305,500	5,811,907,030
Green Electricity Fed into Grid	kWh	6,268,164,631	5,637,659,600	5,037,182,473
Power Generation per Tonne of Waste Fed into Furnace	kWh/t	489	481	479
Diesel	GJ	149,203	180,503	166,971
Natural Gas	GJ	40,909	43,433	56,782
Non-renewable Electricity	GJ	33,656	40,470	22,401
Renewable Electricity	GJ	3,464,468	3,019,125	2,792,429
Total Energy Consumption	GJ	3,688,236	3,283,532	3,038,583
Energy Intensity	kJ/kWh	588	582	602
Aqueous Ammonia Consumption	Tonnes	17,639	15,499	14,538
Urea Consumption	Tonnes	3,357	2,788	2,629
Lime Consumption	Tonnes	155,559	141,588	134,563
Particulate Matter Emission Concentration	mg/m ³	2.11	2.20	2.23
Sulfur Dioxide (SO ₂) Emission Concentration	mg/m ³	36.27	39.98	38.55
Hydrogen Chloride (HCl) Emission Concentration	mg/m ³	12.22	10.95	10.85
Nitrogen Oxides (NO _x) Emission Concentration	mg/m ³	141.7	150.67	156.42
Carbon Monoxide (CO) Emission Concentration	mg/m ³	5.60	5.35	5.00
Leachate Treatment Capacity	m ³	3,107,280	2,861,833	2,466,133
Percentage of Leachate Treated and Reused	%	93.02	92.30	90.91
COD Reduction	Tonnes	113,980	98,486	95,632
Total Water Withdrawal	m ³	24,211,798	21,886,698	19,194,542
Total Water Discharge	m ³	2,037,915	2,152,988	1,950,405
Scope 1 Stationary Combustion Sources	Tonnes of CO ₂ e	5,872,889	5,399,994	4,894,411

Performance Indicator	Unit	2025	2024	2023
Scope 2 Purchased Electricity	Tonnes of CO ₂ e	7,886	8,559	2,092
Total GHG Emissions	Tonnes of CO ₂ e	5,880,775	5,408,553	4,896,503
Avoided GHG Emissions	Tonnes of CO ₂ e	6,531,321	5,844,456	-
GHG Emissions Intensity	kgCO ₂ e/kWh	0.9115	0.9418	-
Headquarters Paper Consumption	Sheets	1,355,291	1,533,260	-
Headquarters Water Consumption	Tonnes	3,360	4,172	-

4. Product Responsibility

Performance Indicator	Unit	2025	2024	2023
Granted Patents	Items	342	316	273
Registered Software Copyrights	Items	25	22	14
Registered Trademarks	Items	15	12	12
Published Chinese Papers	Papers	319	296	258
Published SCI Papers	Papers	54	45	30
National Standards Released	Items	6	5	2
Industry Standards Released	Items	8	8	6
Group Standards Released	Items	32	16	11
Local and Other Standards Issued	Items	5	5	5
R&D Projects at National, Provincial, Municipal and District Level	Items	37	34	26
Industry-Academia-Research Partner Institutions	Nos.	20	19	14
R&D Personnel	Persons	131	101	145
Total Registered Suppliers	Enterprises	18,566	17,066	16,776
Foreign-invested & Joint Venture Suppliers	Enterprises	72	88	82
Mainland China & Hong Kong Suppliers	Enterprises	18,503	17,006	-
Overseas Suppliers	Enterprises	63	60	-
New Engineering Procurement Suppliers	Enterprises	390	382	352
On-site Inspection Rate for New Suppliers	%	100	100	100
Supplier Integrity Agreement Sign-off Rate	%	100	100	100
On-site Audit Rate for Engineering Procurement Suppliers	%	100	100	100
Electronic Tendering Rate	%	100	100	100

5. Equity and Inclusion

Performance Indicator	Unit	2025	2024	2023
Total Employees	Persons	3,752	3,576	3,537
Male Employees	Persons	2,981	2,827	2,801
Female Employees	Persons	771	749	736
Employees Aged Under 26	Persons	391	447	529
Employees Aged 26–35	Persons	1,668	1,629	1,688
Employees Aged 36–45	Persons	1,285	1,130	991
Employees Aged 46–55	Persons	354	328	299
Employees Aged Above 55	Persons	54	42	30
Chinese National Employees	Persons	3,719	3,554	3,528
Employees of Other Nationalities	Persons	33	22	9
Number of New Employees	Persons	500	401	447
Number of Departing Employees	Persons	322	439	566
Number of Retired Employees	Persons	2	9	2
Management Personnel	Persons	506	-	-
Female Management Personnel	Persons	67	-	-
Senior Management Personnel	Persons	306	-	-
Female Senior Management Personnel	Persons	32	-	-
Total Training Investment	RMB	1,778,277	-	-
Total Training Hours	Hours	118,954	161,983	158,951
Average Training Hours per Employee	Hours	31.70	45.40	45.80
Average Training Hours per Male Employee	Hours	31.63	-	-
Average Training Hours per Female Employee	Hours	24.03	-	-
Average Training Hours per Senior Manager	Hours	56.48	-	-
Average Training Hours per Middle Manager	Hours	32.07	-	-
Average Training Hours per General and Technical Employee	Hours	29.26	-	-
Work-related Fatalities	Cases	0	-	-
Work-related Fatality Rate	%	0	-	-
Occupational Disease Cases	Cases	0	-	-
Occupational Disease Fatalities	Cases	0	-	-

Performance Indicator	Unit	2025	2024	2023
High-consequence Work-related Injuries	Cases	0	-	-
High-consequence Work-related Injury Rate	%	0	-	-
Work-related Injuries	Cases	1	-	-
Days of Absence from Work due to Work-related Injury	Days	27	-	-
Work-related Injury Rate	-	0.20	-	-
Lost-time Injuries Frequency Rate (LTIFR)	-	0.20	-	-
Work Injury Insurance Coverage Rate	%	100	100	100
Occupational Health Examination Rate	%	100	100	100
Occupational Disease Hazard Factor Testing Rate	%	100	100	100

6. Community Engagement

Performance Indicator	Unit	2025	2024	2023
Cumulative Donations	RMB 1 million	14.098	7.328	5.486
In-kind Donations	RMB 1 million	0.228	0.219	0.164
Environmental Education Practice Bases	Nos.	13	11	11
Cumulative Visitors Received	10,000 Person-times	15.3	13.6	10
Employee Volunteer Participation	Person-times	521	450	340
Employee Volunteer Service Hours	Person-hours	2,731	2,339	1,702

Appendix II: GRI Content Index

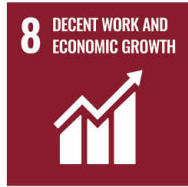
The company reported with reference to the GRI Standards for the period January 1, 2025 to December 31, 2025. There is currently no GRI Sector Standard applicable to the company.

Indicator No.	Indicator Content	Corresponding Section
GRI 1: Foundation 2021		
GRI 2: General Disclosures 2021		
Organization and Reporting Practices		
2-1	Organizational details	About SUS ENVIRONMENT
2-2	Entities included in the organization's sustainability reporting	About this Report
2-3	Reporting period, frequency and contact point	About this Report
Activities and Workers		
2-6	Activities, value chain and other business relationships	About SUS ENVIRONMENT
2-7	Employees	Equity and Inclusion
Governance		
2-9	Governance structure and composition	ESG Management; Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Management
2-14	Role of the highest governance body in sustainability reporting	ESG Management
Strategy, Policies and Practices		
2-26	Mechanisms for seeking advice and raising concerns	Business Ethics
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Stakeholder Engagement
3-2	List of material topics	ESG Management
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	ESG Performance
201-3	Defined benefit plan obligations and other retirement plans	Equity and Inclusion
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Business Ethics
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics
205-3	Confirmed incidents of corruption and actions taken	Business Ethics
GRI 302: Energy 2016		
302-4	Reduction of energy consumption	Energy and Consumables Management
302-5	Reductions in energy requirements of products and services	Energy and Consumables Management

Indicator No.	Indicator Content	Corresponding Section
GRI 303: Water and Effluents 2018		
303-2	Management of water discharge-related impacts	Water Resources Management
303-3	Water withdrawal	Water Resources Management
303-4	Water discharge	Water Resources Management
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Protection
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity Protection
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Climate Change Response
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change Response
305-5	Reduction of GHG emissions	Climate Change Response
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Pollutant Management
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Circular Economy
306-2	Management of significant waste-related impacts	Circular Economy
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Equity and Inclusion
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Equity and Inclusion
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Workplace Safety Responsibility
403-5	Worker training on occupational health and safety	Workplace Safety Responsibility
403-6	Promotion of worker health	Workplace Safety Responsibility
403-8	Workers covered by an occupational health and safety management system	Workplace Safety Responsibility
403-9	Work-related injuries	Workplace Safety Responsibility
403-10	Work-related health issues	Workplace Safety Responsibility
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Employee Development and Training
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Development and Training
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Equity and Inclusion
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Supply Chain Management

Appendix III: United Nations Sustainable Development Goals (SDGs)

UN Sustainable Development Goal (SDG)		Corresponding Section
Environment		
	Ensure healthy lives and promote well-being for all at all ages	Circular Economy
	Ensure access to affordable, reliable, sustainable and modern energy for all	Energy and Consumables Management
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Circular Economy
	Make cities and human settlements inclusive, safe, resilient and sustainable	Circular Economy
	Ensure sustainable consumption and production patterns	Product Responsibility
	Take urgent action to combat climate change and its impacts	Climate Change Response
	Ensure availability and sustainable management of water and sanitation for all	Water Resources Management

UN Sustainable Development Goal (SDG)		Corresponding Section
Social		
	End poverty in all its forms everywhere	Employee Care and Welfare
	Ensure healthy lives and promote well-being for all at all ages	Equity and Inclusion
	Achieve gender equality and empower all women and girls	Employee Recruitment
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Equity and Inclusion
Governance		
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Corporate Governance

Appendix IV: European Sustainability Reporting Standards (ESRS) Index

ESRS Disclosure Requirement	Disclosure Description	Corresponding Section
ESRS E1 - Climate Change	E1-1 - Transition plan for climate change mitigation	Climate Change Response
	E1-2 - Policies related to climate change mitigation and adaptation	Climate Change Response
	E1-3 - Actions and resources related to climate policy	Climate Change Response
	E1-5 - Energy consumption and mix	Energy and Consumables Management
	E1-6 - Scope 1, 2, 3 and total GHG emissions	Climate Change Response
	E1-7 - GHG removals and mitigation projects	Climate Change Response
	E1-8 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate Change Response
ESRS E2 - Pollution	E2-1 - Policies related to pollution	Pollutant Management
	E2-2 - Actions and resources related to pollution	Pollutant Management
	E2-4 - Air, water and soil pollution	Pollutant Management
ESRS E3 - Water and Marine Resources	E3-1 - Policies related to water and marine resources	Water Resources Management
	E3-2 - Actions and resources related to water and marine resources	Green Office
	E3-4 - Water consumption	Water Resources Management
	E3-5 - Anticipated financial effects from risks and opportunities related to water and marine resources	Green Office
ESRS E4 - Biodiversity and Ecosystems	E4-1 - Transition plan for biodiversity and ecosystems and consideration in strategy and business model	Biodiversity Protection
	E4-2 - Policies related to biodiversity and ecosystems	Biodiversity Protection
	E4-3 - Actions and resources related to biodiversity and ecosystems	Biodiversity Protection
	E4-5 - Impact metrics related to biodiversity and ecosystem change	Biodiversity Protection

ESRS Disclosure Requirement	Disclosure Description	Corresponding Section
ESRS E5 - Resource Use and Circular Economy	E5-1 - Policies related to resource use and circular economy	Circular Economy
	E5-2 - Actions and resources related to resource use and circular economy	Circular Economy
	E5-4 - Resource inflows	Circular Economy
	E5-5 - Resource outflows	Green Office
ESRS S1- Own Workforce	S1-1 Policies related to own workforce	Employee Recruitment; Employee Development and Training; Employee Care and Welfare
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Employee Development and Training; Employee Care and Welfare
	S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	Employee Development and Training; Employee Care and Welfare
	S1-6 - Characteristics of the undertaking's employees	Employee Recruitment
	S1-9 - Diversity metrics	Employee Recruitment
	S1-10 - Adequate wages	Employee Care and Welfare
	S1-11 - Social protection	Employee Care and Welfare
ESRS S3 - Affected Communities	S3-4 - Actions on material impacts on affected communities, and approaches to managing related risks and opportunities and the effectiveness of those actions	Community Engagement
ESRS G1 - Business Conduct	G1-1 - Business conduct policy and corporate culture	Business Ethics
	G1-2 - Management of supplier relationships	Supply Chain Management
	G1-3 - Prevention and detection of corruption and bribery	Business Ethics
	G1-4 - Confirmed incidents of corruption or bribery	Business Ethics

Appendix V: Index to Shanghai Stock Exchange Self-Regulatory Supervision Guideline No.14-Sustainability Reporting(Trial)

Dimension	Disclosure Topic	Corresponding Section
Environment	Climate Change Response	Climate Change Response
	Pollutant Discharge	Pollutant Management
	Waste Disposal	Circular Economy
	Ecosystem and Biodiversity Protection	Biodiversity Protection
	Environmental Compliance Management	Circular Economy
	Energy Usage	Energy and Consumables Management
	Usage of Water Resources	Water Resources Management
	Circular Economy	Circular Economy
Social	Rural Revitalization	Community Engagement
	Contributions to the society	Community Engagement
	Innovation-Driven	Technology Innovation
	Ethics of Science and Technology	Not Applicable
	Supply Chain Security	Supply Chain Management
	Equal Treatment to Small and Medium-sized Enterprises	Supply Chain Management
	Safety and Quality of Products and Services	Manufacturing Quality Management Construction Quality Management Operation Quality Management
	Data Security and Customer Privacy Protection	Information Security Management
	Employees	Equity and Inclusion
Sustainability-related Governance	Due Diligence	Business Ethics; Risk Management; Supply Chain Management
	Communication with Stakeholders	ESG Management
	Anti-Commercial Bribery and Anti-Corruption	Business Ethics
	Anti-Unfair Competition	Not Applicable

Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by Shanghai SUS ENVIRONMENT Co., Ltd. (“the Company”) to conduct an independent assurance of the sustainability disclosures (“Sustainability Disclosures”) presented in its 2025 SUS Environment Sustainability Report (“the Report”) for the reporting period from 01 January 2025 to 31 December 2025 (“Reporting Period”) and issue this Independent Assurance Report (“Assurance Report”). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion with a limited level of assurance. The assurance team reviewed whether the Sustainability Disclosures have been prepared with reference to the following reporting criteria, with our assurance engagement limited to the specific referenced sections as listed in the Report only:

- Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)
- The Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”)

2. Assurance Methodology

HKQAA’s assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and

- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's 2025 SUS Environment Sustainability Report for the Reporting Period from 01 January 2025 to 31 December 2025 are not presented, in all material respects with reference to reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Shanghai SUS ENVIRONMENT Co., Ltd. and the users of its 2025 SUS Environment Sustainability Report, and for use in the context and purpose described in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is K T Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency



1 June 2026

Ref: 15002100



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