ecoceres

TOGETHER FOR WONDER

2024 Sustainability Report

Contents

About This Report

Welcome to the 2024 Sustainability Report from EcoCeres, where we proudly showcase our annual performance in environmental, social, and governance (ESG) domains. This document reflects our dedication to transparency and accountability as we navigate the path toward a sustainable future.

Reporting Scope

This report encompasses EcoCeres Group – referred to herein as "EcoCeres", "the Company", "the group" or "we" – including its subsidiaries, joint ventures, affiliated entities, and operation under EcoCeres' control.

Reporting Period

This is an annual report covering the period from January 1, 2024 to December 31, 2024. The report occasionally extends beyond this timeframe to provide continuity and context for our disclosures.

Report References

This report is prepared with reference to the GRI Sustainability Reporting Standards issued by the Global Sustainability Standards Board (GSSB), Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) issued by European Commission, the Sustainability Accounting Standards Board (SASB) criteria for the biofuel industry, the International Financial Reporting Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (SDGs), Environmental, Social and Governance Reporting Code from the Hong Kong Stock Exchange (HKEX) and the ESG rating requirements of mainstream institutions such as MSCI, S&P DJSJ, and CDP. It is also written in conjunction with the needs of stakeholders, including our commitments and actions towards the United Nations Sustainable Development Goals (SDGs), demonstrating our efforts in environmental, social, and governance (ESG) aspects.

Reporting Principles

This report aligns with the principles of materiality, quantification, balance and consistency to ensure its relevance, scientific rigor, objectivity and comparability.

Materiality

During preparation, we identified key stakeholders and their ESG concerns, making targeted disclosures based on the relative importance of these issues.

Quantification

The report presents key performance indicators for environmental and social aspects using quantitative data, with explanations of measurement standards, methods, assumptions and/or calculation tools provided where applicable.

Balance

The report objectively discloses both positive and negative information to fairly reflect our sustainability performance during the reporting period.

Consistency

Unless otherwise specified, the content, statistical methods and standards used in this report remain consistent with previous years.

Publication Format

This report is available for download through public channels. Please visit EcoCeres' official website. The report is published in both Simplified Chinese and English versions. In case of any discrepancies between the two versions, the English version shall prevail. It can be viewed and downloaded at EcoCeres' website: https://www.ecoceres.com

Data Notes

All data is sourced from internal statistics, public reports, third-party surveys, government records, and professional institutions, ensuring accuracy and integrity with no misleading statements or omissions.

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Message from the CEO

EcoCeres was founded on one big idea: To Turn Waste into Wonders. Over the past 5 years, this purpose has driven us to develop renewable solutions that will create opportunities for future generations, as well as collaborating with like-minded partners, customers, feedstock suppliers, governments, and investors that share the same vision to decarbonise for a cleaner future.

In 2024, history turned another challenging page. The world witnessed an accelerating era of unprecedented changes, intensifying global uncertainties and complexities, and shared challenges on multiple fronts facing humanity. Amid this intricate and dynamic, EcoCeres, guided by our belief **"Together for Wonder,"** leveraged breakthroughs in waste-based biomass refining technology and its scaled application to transform waste into renewable resources. We have provided actionable solutions for global decarbonization, striving to reconnect humanity with nature and co-create a green, sustainable future.

> **"By employing used cooking oils, palm oil mill effluent and other waste materials, we have transformed over 400,000 tonnes of waste from landfills into high value renewable fuels"**

Innovation-Driven, Championing Low-Carbon Transition

As a leading pure-play renewable fuels producer, EcoCeres has consistently driven innovation, focusing on core technology, R&D, and industrial applications. In 2024, through forward-looking strategic planning and groundbreaking technological advancements, we took significant strides toward becoming a global leader in the sustainable aviation fuel (SAF) industry. Our proprietary high-efficiency conversion process transformed agricultural residues and waste oils into high-value products, offering revolutionary fossil fuel alternatives for high-emission sectors like aviation and transportation. Through sustained technological breakthroughs and innovative solutions, we helped customers achieve approximately 1.2 million tonnes of carbon emission reductions throughout the year, providing powerful momentum for the global transition to a low-carbon economy and advancing sustainability goals.

Matti Lievonen
CEO

Embracing 100% Waste-Based Feedstock: Best Practice in Circular Economy

EcoCeres has been utilizing 100% waste-based feedstock across our operations, exemplifying best practices in the circular economy. By employing used cooking oils, palm oil mill effluent and other waste materials, we have transformed over 400,000 tonnes of waste from landfills into high-value renewable fuels in 2024. This closed-loop approach not only minimizes environmental impact but also maximizes resource efficiency. Our Jiangsu plant in China implemented advanced sorting and refining techniques to ensure zero wastewater in the production cycle, while our partnerships with UCO/POME collectors fostered a sustainable supply chain. This initiative underscores EcoCeres' commitment to circularity, driving economic and environmental benefits while setting a global standard for sustainable waste utilization and resource recovery.

Capacity Leap, Powering a Global Expansion

In 2024, the construction of our production facility in Johor, Malaysia entered a critical phase, with commissioning expected in 2025. As Malaysia's first plant to produce SAF, this facility will have an annual renewable fuels output of 420,000 tonnes, more than doubling our overall production capacity. The plant features dedicated pipelines seamlessly connected to port storage tanks, establishing an efficient logistics system that not only significantly enhances product yield efficiency but also strengthens our competitive edge in the market. This project marks a pivotal strategic milestone for EcoCeres, reinforcing our leadership in the renewable energy sector as we expand into global markets.

Customer Centricity, Fostering Shared Value Creation

At EcoCeres, we prioritize customers' needs in all our operations. We have developed comprehensive, multi-tiered service systems through continuous improvements in processes and service quality. In 2024, we deepened partnerships with global industry leaders, signing a memorandum of understanding with Japan's Euglena Co., Ltd. for the potential application of SAF and hydrotreated vegetable oil (HVO). We also collaborated with HSBC and Cathay Pacific to promote SAF adoption at the Hong Kong International Airport. Through strategic collaborations and exceptional service quality, we have supported our customers in achieving their sustainability goals, further solidifying our position as an industry leader.

"We helped customers achieve approximately 1.2 million tonnes of carbon emission reductions throughout the year."

Integrity as Our Foundation, Pursuing Transparency

Rooted in our core principle of "Integrity as Our Foundation, Pursuing Transparency and Traceability," EcoCeres has established a robust renewable raw material traceability system that is fully compliant with the EU Renewable Energy Directive and International Sustainability and Carbon Certification (ISCC) standards, achieving 100% raw material traceability. In 2024, we streamlined compliance processes and improved material tracking efficiency through 20 procedural documents, including the *Traceability and Material Balance Management Procedure*, and the implementation of a carbon credit management system. We also conducted comprehensive ISCC training, totalling over 1,000 hours, to ensure our team's professional capabilities. Looking ahead, EcoCeres will launch the ecTrace digital system which will integrate with the EU database to optimize data exchange and enhance full lifecycle tracking to meet diverse market demands. Benchmarking against the U.S. Renewable Fuel Standard (RFS), we aim to develop a proprietary traceability system that leverages advance digital tools to strengthen supply chain resilience and competitiveness, while upholding our sustainability commitments.

Delivering on Our Promises, Advancing Towards a Greener Future

Despite the global discourse surrounding Environmental, Social, and Governance (ESG) issues, including challenges to ESG and Diversity, Equity, and Inclusion (DEI) initiatives, EcoCeres remains steadfast in our sustainability strategy as our guiding framework. We are deeply committed to addressing the concerns of diverse shareholders, customers, employees, suppliers, and local communities—while fostering a value ecosystem that benefits all. In 2024, we aligned sustainability goals, embedding integrity and compliance into every aspect of our operations to ensure a solid foundation for steady growth. Our Jiangsu facility successfully commissioned a bio-hydrogen production unit, achieving zero wastewater discharge during production and setting a new benchmark for the industry's green transition. Additionally, we established a comprehensive raw material traceability system and launched a digital management platform to ensure product quality and sustainability standards.
By continuously enhancing our employee welfare system and implementing diverse care initiatives, we effectively safeguarded employee rights, boosting their sense of belonging and well-being. Through these tangible actions, we fulfilled our social responsibilities, driving synergy between corporate and societal development.

Looking Ahead, Building a Shared Future

The journey towards global green economic transformation remains fraught with challenges, yet EcoCeres is confident in the potential of waste-based biomass refining technology. We will continue to collaborate with partners worldwide to explore more efficient decarbonization pathways to provide lasting momentum for the sustainable development of humanity and our planet.

My heartfelt gratitude to every partner who has supported and accompanied EcoCeres on this prodigious journey!

Discovering EcoCeres

About EcoCeres

EcoCeres is a pure-play renewable fuels producer, with over a decade of experience in biomass utilisation, incubated by Towngas and backed by international investors Bain Capital and Kerogen Capital. Founded with a mission to address the challenges of climate change, EcoCeres has earned a reputation as a global innovator in the conversion of waste into renewable fuels, renewable chemicals and materials.

At EcoCeres, our motto, "Together for Wonder", is more than a slogan—it is the heartbeat of our mission to forge a sustainable future. Rooted in the belief that innovation and environmental stewardship can coexist, we are committed to transforming biomass waste into renewable energy and high value biofuel, driving meaningful solutions to combat global climate change. As an advanced biorefinery platform headquartered in Asia, EcoCeres leverages industrial-scale production capabilities and cutting-edge proprietary technologies to lead the charge toward a low-carbon economy.

EcoCeres stands at the forefront of the global biorefinery industry, distinguished by our ability to commercialize a diverse portfolio of renewable products. As an ISCC-certified decarbonisation solution provider, the Company produces industrial scale sustainable aviation fuel (SAF), hydrotreated vegetable oil (HVO), renewable naphtha and cellulosic ethanol (CE) through its proprietary processes. These advanced biofuels are pivotal in decarbonizing high-impact sectors such as aviation, heavy transport, and industrial manufacturing, offering low-carbon alternatives to fossil fuels without compromising performance.

Mission

Advancing Cleaner Skies through Innovation, Actions, and Partnerships.

Core Values

Integrity

We uphold the highest ethical standards through honesty, transparency, and accountability, building lasting credibility with our stakeholders.

Safety

We foster a safe, risk-free work environment by complying with regulations, following best practices, and prioritizing the well-being of our employees, customers, and communities wherever we operate.

Innovation

We drive innovation by challenging the status quo, embracing uncertainty, and rapidly developing new solutions. Taking calculated risks and understanding customer needs, we continuously adapt to staying ahead.

Ownership

We own and take responsibility for our actions and outcomes with accountability, embracing entrepreneurship, learning from mistakes, coping with challenges, and celebrating success.

One Team

We work together with trust, respect, and open communication. By supporting each other, embracing diversity, and sharing responsibility, we achieve success as one unified team.

2024 Major Achievements

Jiangsu Plant: uninterrupted operation for **330 consecutive days**

Enabled **1.2 million tonnes** of client emission reductions

100% ISCC certified products

Achieved **86.4%-92.7%** GHG emission reduction (ISCC certified)

100% waste-based feedstock

Launched **bio-hydrogen facility in Jiangsu plant** in October 2024

Global Business Footprint

EcoCeres has established a dynamic, interconnected operational network spanning Asia, Europe, and Oceania, positioning the Company as a global leader in sustainable energy solutions. Strategically located offices in Hong Kong SAR, China, Singapore, and Switzerland serve as hubs for seamless coordination, fostering collaboration across diverse markets. These hubs enable EcoCeres to optimize resources, streamline supply chains, and align global operations with our core mission: Delivering innovative decarbonization solutions that empower communities and industries worldwide.

At the heart of EcoCeres' operations are our state-of-the-art production facilities, designed to meet the growing global demand for sustainable biofuels. In China, our advanced plants operate at industrial-scale capacity, leveraging cutting-edge technologies to produce high-quality biofuels that reduce carbon emissions and support the transition to a low-carbon economy. Looking ahead, EcoCeres is poised to further strengthen its production capabilities with the commissioning of a new, world-class facility in Malaysia, scheduled for the second half of 2025. This strategic expansion will enhance our production and supply network, enabling us to serve clients across Southeast Asia and beyond with greater efficiency.

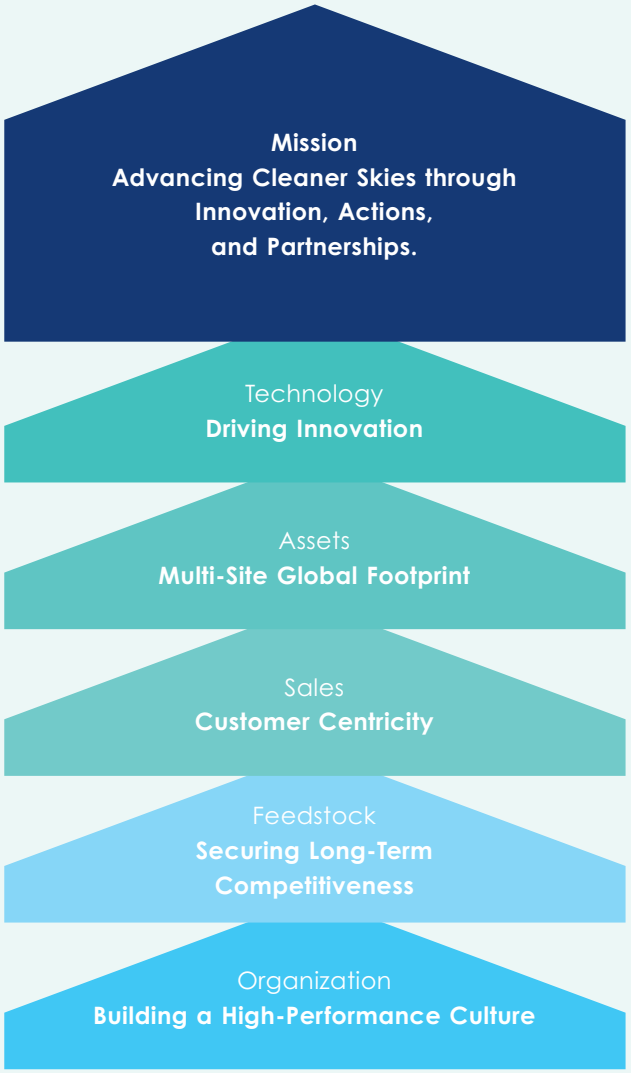
- **Two Research and Development Centers**
  Jiangsu, Shanghai
- **Four Production Bases**
  China:
  Jiangsu, Hebei
  Overseas:
  Malaysia (under construction)
- **Logistics Hub**
  ARA Regions, Asia
- **Customers**
  Australia, Belgium, France, Hong Kong SAR, Italy, Japan, Netherlands, Singapore, Spain, United Kingdom
- **Feedstock**
  China, Malaysia, Indonesia

Technological innovation is the bedrock of EcoCeres' leadership in the green energy sector. Our two R&D centers in Shanghai and Jiangsu are hubs of scientific excellence, bringing together world-class researchers, engineers, and sustainability experts to drive breakthroughs in biomass refining and product development. These centers are equipped with cutting-edge laboratories and pilot plants, enabling EcoCeres to test and scale new technologies that enhance the efficiency and sustainability of our production processes.

EcoCeres' extensive business footprint spans key markets, including Australia, Belgium, France, Singapore, Japan, and Hong Kong SAR. Our ability to serve diverse industries—from aviation and shipping to manufacturing and energy—underscores our versatility and commitment to meeting the unique needs of our clients. Whether providing SAF to reduce emissions in the skies or supplying HVO to decarbonize transportation, EcoCeres delivers solutions that align with our clients' sustainability goals.

Corporate Strategy

EcoCeres is steadfast in its commitment to sustainable growth, anchoring its strategy in innovation, resilience, and responsibility to solidify its position as a global leader in the sustainable aviation fuel (SAF) industry. By leveraging technological breakthroughs, a robust global asset network, customer-focused sales strategies, secure feedstock supply chains, and a high-performance organizational culture, EcoCeres has built enduring competitive advantages. These pillars not only drive our mission to advance energy transition and carbon neutrality but also position us as a trusted partner in creating a cleaner, more sustainable world.



Technology: Driving Innovation

Our relentless investment in research and development (R&D) ensures we remain at the forefront of biomass refining technology, setting global benchmarks in pretreatment processes and operational excellence. Our R&D centers in Shanghai and Jiangsu unite world-class scientists and engineers to push the boundaries of sustainable energy solutions. Besides the current HEFA technology, EcoCeres is accelerating forward-looking research and innovation to develop next-generation green energy solutions including the alcohol-to-jet (ATJ) pathways and advanced gasification processes. By fostering a culture of continuous improvement and collaboration with academic and industry partners, EcoCeres is not only meeting today's demands but also shaping the future of SAF, contributing to global decarbonization goals.

Assets: Multi-Site Global Footprint

EcoCeres' multi-site global footprint is a testament to our strategic vision and operational resilience. Our four production bases—three in China (Jiangsu and Hebei) and one in Malaysia, form a synergistic network that ensures supply chain stability and market responsiveness. These facilities are equipped with cutting-edge technologies, including automated process controls and renewable energy integration, enabling us to produce SAF and other bioproducts with industry-leading efficiency and minimal environmental impact. The Malaysia plant, set to begin operations in the second half of 2025, will incorporate advanced waste-to-energy systems, further enhancing our ability to serve our global customers while creating local economic opportunities.

Sales: Customer Centricity

At EcoCeres, Customer Centricity is more than a strategy—it is a commitment to building lasting partnerships that drive mutual success. Our multi-channel global client network spans aviation, road shipping, and industrial sectors across markets including Europe, Asia, and Australia. We offer flexible, integrated solutions tailored to each client's sustainability objectives. EcoCeres' dedication to transparency, reliability, and innovation ensures we remain the partner of choice for organizations committed to sustainable transformation.

Feedstock: Securing Long-Term Competitiveness

A secure and sustainable feedstock supply chain is the backbone of EcoCeres' long-term competitiveness. Our pan-Asian procurement strategy integrates diverse feedstocks, including UCO, POME, and other non-food biomass, to create a cost competitive, resilient supply network. Full-chain traceability, certified under ISCC and RED II standards, ensures that every tonne of feedstock meets rigorous environmental and social criteria. By prioritizing responsible sourcing and investing in circular economy practices, such as waste-to-feedstock conversion, EcoCeres aligns with global ESG standards while securing the resources needed to meet rising biofuel demand.

Organization: Building a High-Performance Culture

EcoCeres' success is driven by our diverse, talented team united by a shared commitment to sustainability and excellence. We foster a high-performance culture that empowers employees to innovate, collaborate, and lead. Our global leadership development goal cultivates a diverse cadre of leaders equipped to navigate the complexities of the green energy landscape. Our commitment to inclusion is reflected in our workforce. Flexible career progression systems, mentorship programs, and competitive benefits ensure that every employee can grow and thrive. By aligning our corporate values with daily operations, EcoCeres harnesses the collective ingenuity of our team to drive sustainable development and deliver lasting impact.

Sustainable Products

Harnessing advanced technologies and rigorous standards, EcoCeres transforms biomass waste into high-value, sustainable energy solutions, including SAF, HVO, and CE. By utilizing 100% waste-based feedstocks, these products overcome the environmental limitations of conventional energy sources while delivering superior greenhouse gas reductions, providing effective and practical solutions for global energy transition and carbon neutrality objectives.

SAF

SAF emerged as a pivotal solution for the aviation industry to achieve carbon neutrality, spearheading the global shift to greener energy. At the policy level, the International Air Transport Association (IATA)'s passed a resolution in October 2021 targeting net-zero carbon emissions in air transport, emphasizing SAF as a key pathway, expected to account for 65% of future emission reductions. Additionally, the EU's revised Aviation Bill (October 2023) mandates SAF usage in air transport to reach 2% by 2025, 6% by 2030, and 70% by 2050. China has similarly embedded SAF within its national civil aviation sustainability framework. Market projections highlight SAF's growth potential, with the International Energy Agency (IEA) forecasting the market to expand from US$500 million in 2023 to US$15 billion by 2030.

As a globally leading SAF producer, our SAF products demonstrated significant advantages characterized by outstanding GHG reduction, fully sustainable feedstock, consistently reliable quality, adaptability to diverse flight conditions, and high market recognition.

	Highlights	Certifications
SAF	• 100% waste-based feedstock • Up to 90% GHG emission reduction, ISCC certified • Full compliance to American Society for Testing and Materials (ASTM) D7566 Annex 2 standard • Blending ratio: up to 48% • Freezing point: -42℃ • Efficiently meet the escalating demand in the European market propelled by the implementation of the Renewable Energy Directive II (RED II)	• ISCC CORSIA • ISCC EU • ISCC PLUS • Dutch double counting(DDC) • Quota granted to export SAF to France

A first-tier SAF producer globally

Market Dominance:

EcoCeres' current global SAF market share is approximately **20%;** we aspire to remain among the top players in the near future.

Innovative Technologies:

As the leading SAF producer leveraging self-developed, cutting-edge technology, EcoCeres is committed to providing **consistent** and **reliable supply** of high-performance to customers.

Industry Recognitions:

EcoCeres' inclusion in **IATA's SAF Registry**, alongside leading aviation industry players, reflects its growing influence in shaping the future of sustainable air travel.

Sustainability Impact:

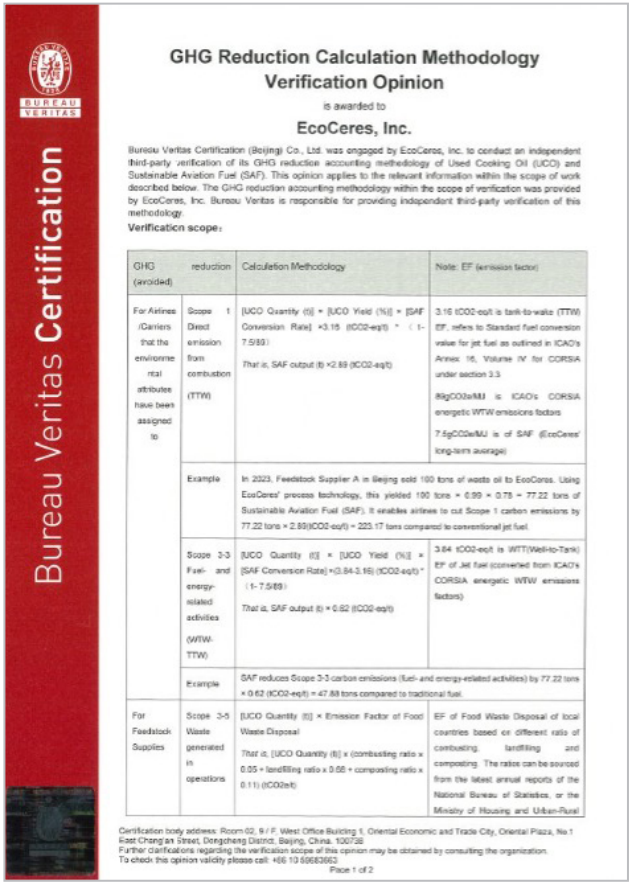
By scaling SAF production, EcoCeres plays a pivotal role in supporting decarbonization of the aviation industry, aligning with global **net zero targets**.

Revenue Driver:

As a pure-play biofuel player, 100% of EcoCeres' revenue comes from renewable solutions.

Vision and Scalability:

With a clear **roadmap** to expand its innovative SAF solutions, EcoCeres is in a strong position to lead the global transition to sustainable aviation.



Bureau Veritas Certification

GHG Reduction Calculation Methodology Verification Opinion

is awarded to

EcoCeres, Inc.

Bureau Veritas Certification (Beijing) Co., Ltd. was engaged by EcoCeres, Inc. to conduct an independent third-party verification of its GHG reduction accounting methodology of Used Cooking Oil (UCO) and Sustainable Aviation Fuel (SAF). This opinion applies to the relevant information within the scope of work described below. The GHG reduction accounting methodology within the scope of verification was provided by EcoCeres, Inc. Bureau Veritas is responsible for providing independent third-party verification of this methodology.

Verification scope:

GHG reduction (avoided)		Calculation Methodology	Note: EF (emission factor)
For Airlines /Carriers that the environmental attributes have been assigned to	Scope 1 Direct emission from combustion (TTW)	[UCO Quantity (t)] × [UCO Yield (%)] × [SAF Conversion Rate] ×3.15 (tCO2-eq/t) * （1-7.5/89） *That is*, SAF output (t) ×2.89 (tCO2-eq/t)	3.15 tCO2-eq/t is tank-to-wake (TTW) EF, refers to Standard fuel conversion value for jet fuel as outlined in ICAO's Annex 16, Volume IV for CORSIA under section 3.3. 89gCO2e/MJ is ICAO's CORSIA energetic WTW emissions factors 7.5gCO2e/MJ is of SAF (EcoCeres' long-term average)
	Example	In 2023, Feedstock Supplier A in Beijing sold 100 tons of waste oil to EcoCeres. Using EcoCeres' process technology, this yielded 100 tons × 0.99 × 0.78 = 77.22 tons of Sustainable Aviation Fuel (SAF). It enables airlines to cut Scope 1 carbon emissions by 77.22 tons × 2.89(tCO2-eq/t) = 223.17 tons compared to conventional jet fuel.	
	Scope 3-3 Fuel- and energy-related activities (WTW-TTW)	[UCO Quantity (t)] × [UCO Yield (%)] × [SAF Conversion Rate] ×(3.84-3.15) (tCO2-eq/t) * （1-7.5/89） *That is*, SAF output (t) × 0.62 (tCO2-eq/t)	3.84 tCO2-eq/t is WTT(Well-to-Tank) EF of Jet fuel (converted from ICAO's CORSIA energetic WTW emissions factors)
	Example	SAF reduces Scope 3-3 carbon emissions (fuel- and energy-related activities) by 77.22 tons × 0.62 (tCO2-eq/t) = 47.88 tons compared to traditional fuel.	
For Feedstock Supplies	Scope 3-5 Waste generated in operations	[UCO Quantity (t)] × Emission Factor of Food Waste Disposal *That is*, [UCO Quantity (t)] x (combusting ratio x 0.05 + landfilling ratio x 0.68 + composting ratio x 0.11) (tCO2e/t)	EF of Food Waste Disposal of local countries based on different ratio of combusting, landfilling and composting. The ratios can be sourced from the latest annual reports of the National Bureau of Statistics, or the Ministry of Housing and Urban-Rural

Certification body address: Room 02, 9 / F, West Office Building 1, Oriental Economic and Trade City, Oriental Plaza, No.1 East Chang'an Street, Dongcheng District, Beijing, China. 100738
Further clarifications regarding the verification scope of this opinion may be obtained by consulting the organization.
To check this opinion validity please call: +86 10 59683663

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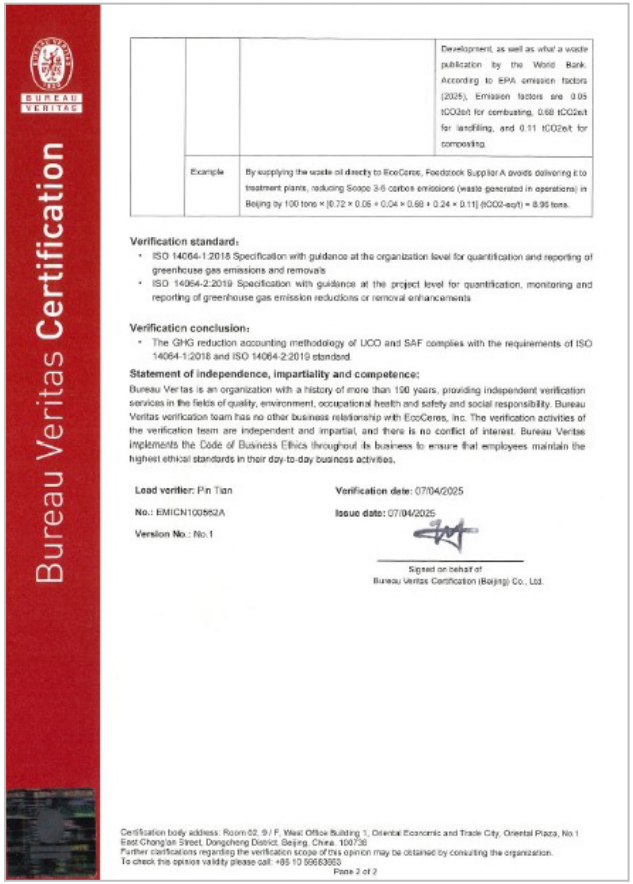

Bureau Veritas Certification

			Development, as well as what a waste publication by the World Bank. According to EPA emission factors (2025), Emission factors are 0.05 tCO2e/t for combusting, 0.68 tCO2e/t for landfilling, and 0.11 tCO2e/t for composting.
	Example	By supplying the waste oil directly to EcoCeres, Feedstock Supplier A avoids delivering it to treatment plants, reducing Scope 3-5 carbon emissions (waste generated in operations) in Beijing by 100 tons × [0.72 × 0.05 + 0.04 × 0.68 + 0.24 × 0.11] (tCO2-eq/t) = 8.96 tons.	

Verification standard:

- ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals
- ISO 14064-2:2019 Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements

Verification conclusion:

- The GHG reduction accounting methodology of UCO and SAF complies with the requirements of ISO 14064-1:2018 and ISO 14064-2:2019 standard.

Statement of independence, impartiality and competence:

Bureau Veritas is an organization with a history of more than 100 years, providing independent verification services in the fields of quality, environment, occupational health and safety and social responsibility. Bureau Veritas verification team has no other business relationship with EcoCeres, Inc. The verification activities of the verification team are independent and impartial, and there is no conflict of interest. Bureau Veritas implements the Code of Business Ethics throughout its business to ensure that employees maintain the highest ethical standards in their day-to-day business activities.

Lead verifier: Pin Tian

No.: EMICN100862A

Version No.: No.1

Verification date: 07/04/2025

Issue date: 07/04/2025

Signed on behalf of
Bureau Veritas Certification (Beijing) Co., Ltd.

Certification body address: Room 02, 9 / F, West Office Building 1, Oriental Economic and Trade City, Oriental Plaza, No.1 East Chang'an Street, Dongcheng District, Beijing, China. 100738
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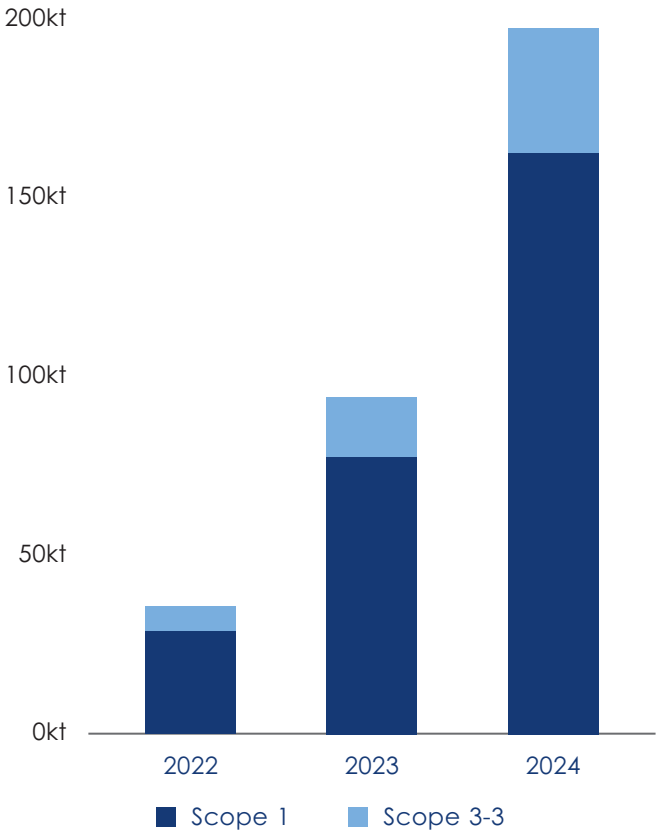
Carbon Emission Reduction produced by SAF for Airlines



HVO and CE

EcoCeres' HVO and CE products deliver equally compelling benefits. Both leverage 100% waste-based feedstocks, achieving 80–90% GHG emission reductions, certified under the ISCC. Compliant with EN 15940 (HVO) and EN 15376 (CE) standards, these products featured ultra-low sulphur content, positioning them as high-performance, sustainable alternatives to traditional fossil fuels.

HVO

Highlights	Certifications
• 100% waste-based feedstock • Up to 90% GHG emission reduction, certified by ISCC • Conforms to EN 15940 requirements • Ultra-low sulphur content (≤5 mg/kg) • Cold Filter Plugging Point (CFPP) down to -30°C • Flash Point: 180°C • Serves as a fully compatible alternative to fossil diesel, effectively addressing the increasing demand in the European market driven by the implementation of the RED II	• ISCC EU • ISCC PLUS • Dutch double counting (DDC) • Nachhaltige Biomasse System, Nabisy • Swiss HVO Export Quota • Quota granted to export SAF to France • Quota granted to export HVO to Switzerland

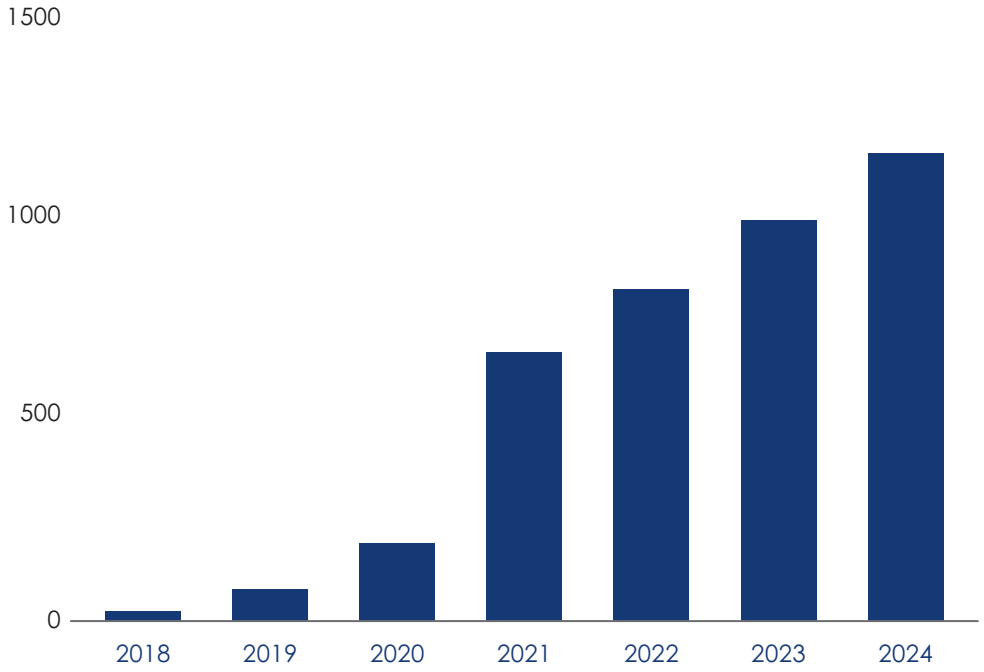
CE

Highlights	Certifications
• 100% Waste-based feedstock • Up to 80% GHG emission reduction, certified by ISCC • Conforms to EN 15376 requirements • Ultra-low sulphur content(≤1mg/kg) • CFPP point< -50°C • Substitute for gasoline	• ISCC EU • ISCC PLUS • Dutch double counting (DDC) • Nachhaltige Biomasse System, Nabisy • Quota granted to export SAF to France

Advancing Global Carbon Neutrality

Anchored in the principle that "harmonizing with nature is essential for mitigating climate change," EcoCeres strategically focuses on transforming biomass waste into renewable fuels. The Company's SAF and HVO products deliver lifecycle CO_2 emissions reductions of up to 90% compared to conventional fossil fuel. In 2024, EcoCeres' products facilitated a reduction of approximately 1.2 million metric tonnes of GHG emissions for its clients. The Company is committed to enabling clients to avoid 5 million metric tonnes of carbon emissions by 2035 through the adoption of renewable fuels in place of fossil fuels, thereby providing sustained impetus to global decarbonization initiatives.

Carbon Emission Reduction produced by EcoCeres products (10^3tCO_2e)



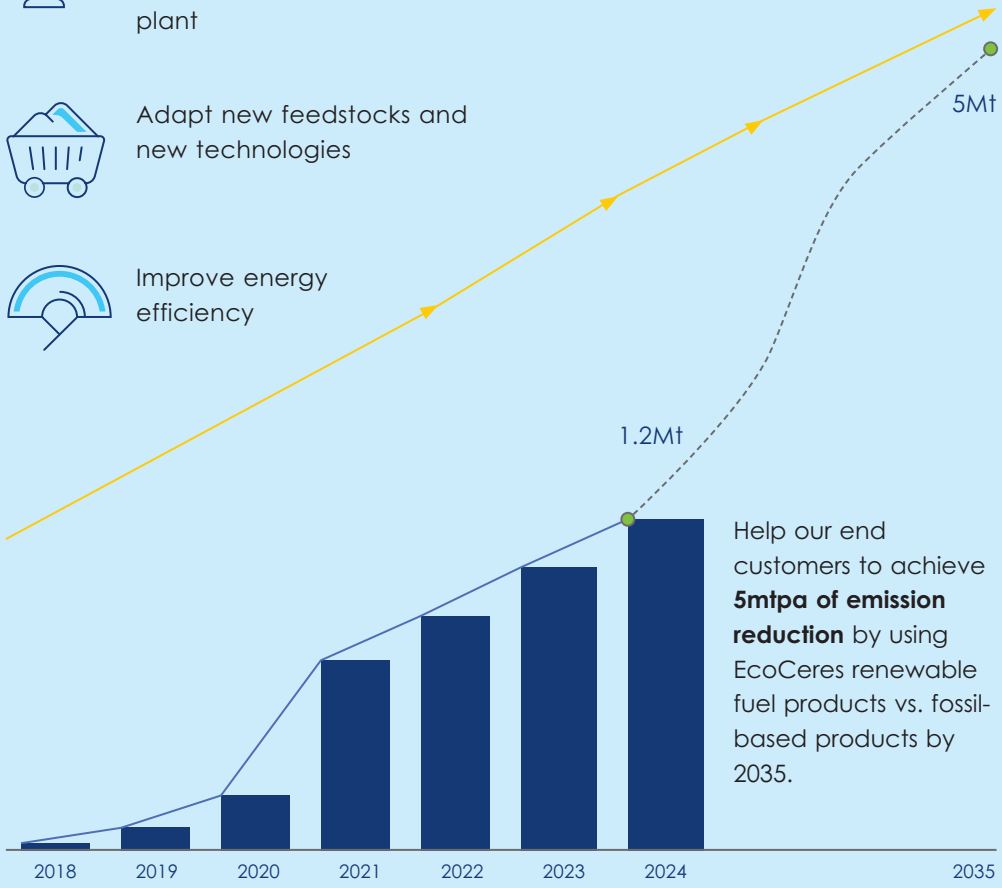
EcoCeres' Ambitious Commitment to the World

Introduce innovative production processes

Expand production capacity by 420,000 tonnes/year by commissioning its Malaysia plant

Adapt new feedstocks and new technologies

Improve energy efficiency



Help our end customers to achieve **5mtpa of emission reduction** by using EcoCeres renewable fuel products vs. fossil-based products by 2035.

Production capacity:

Jiangsu, China:
350,000
tonnes/year

Malaysia Plant:
420,000
tonnes/year

Success Cases

Cathay Pacific

Cathay Pacific is taking a significant step towards a greener future by reducing carbon emissions by 11,800 metric tonnes with EcoCeres' SAF. This equates to impressive emissions savings of 10,000 roundtrips between Hong Kong and London on Economy Class, showcasing our unwavering dedication to sustainable aviation and environmental stewardship.

Bristish Airways

We are thrilled to collaborate with British Airways in accelerating their journey towards a more sustainable future. By supporting their ambitious goals to increase SAF use to 10% by 2030 and achieve net zero carbon emissions by 2050, we are driving innovation and progress in the aviation industry. Together, we are dedicated to making a lasting, positive impact on our planet and future generations.

Air New Zealand

Air New Zealand is proud to announce a reduction of 1,400 metric tonnes of carbon emissions using EcoCeres' SAF, reflecting our steadfast commitment to environmental responsibility and sustainable operations. This milestone underscores our ongoing efforts to decarbonizing aviation and contribute to a cleaner, greener planet.

Fuelling Innovation: Nurturing Creative Excellence

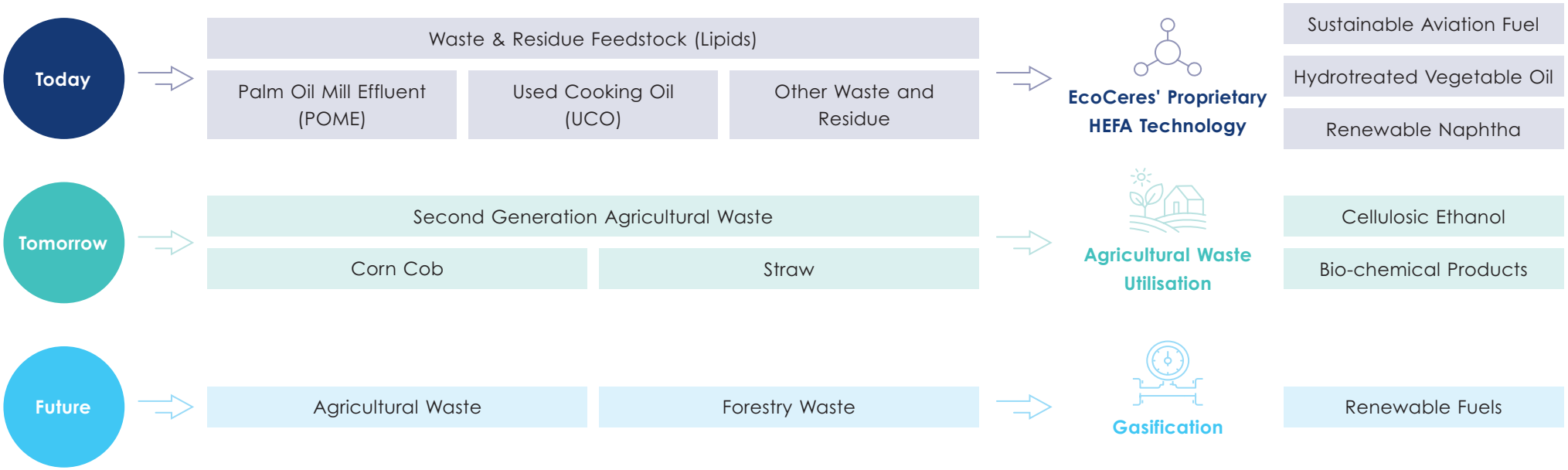
EcoCeres, driven by technological innovation, is committed to advancing sustainable development and the transition of green energy. Through proprietary technologies developed in-house, intelligent production systems, and a global strategic layout, the Company has not only set industry benchmarks in renewable energy but also contributed significantly to a low-carbon future. Since its establishment, innovation consistently guided EcoCeres' strategic planning and daily operations, serving as the cornerstone of its sustainable development.

Technological Breakthroughs: Efficient Conversion and Resource Recycling

EcoCeres employs advanced HEFA technology to transform UCO, POME, and other discarded feedstocks into high-value products such as SAF, HVO, and bio naphtha through a precise and efficient process. The Company's proprietary high-efficiency catalysts significantly enhanced production efficiency, particularly achieving superior yield rates in SAF manufacturing, thereby providing robust support for aviation industry decarbonization.

Concurrently, EcoCeres is actively exploring second-generation agricultural waste utilization technologies, using corn cobs, straw, and other feedstocks to produce CE through gasification and specialized processes. This resource recycling model maximizes the energy potential of agricultural waste, reduces emissions, and promotes the circular economy, offering global clients sustainable, high-quality green products.

EcoCeres Innovation Roadmap



R&D Empowerment: Innovation Driving Industrial Upgrades

EcoCeres has established two major R&D centres in Jiangsu province and Shanghai, bringing together approximately 100 specialized researchers dedicated to developing cutting-edge technologies. These centres play a crucial role in driving technological innovation and product development, serving as vital pillars for the Company's sustained growth and technological breakthroughs. In 2024, the Company systematically advanced its R&D efforts around three strategic directions:

Optimizing Production Efficiency

Leveraging advanced catalyst technology, the Company has significantly extended catalyst lifespan and increased SAF yield ratios. Additionally, through intelligent production systems and refined management, EcoCeres continuously optimizes process flows to achieve the dual goals of reducing energy consumption and enhancing production stability, ensuring efficient and stable SAF production.

Developing New Feedstocks

In the realm of feedstock innovation, the Company is deeply engaged in developing diversified waste and residue processing technologies to convert discarded resources into usable feedstocks. It is also exploring new vegetable oils as alternative options, collaborating with partners on feedstock performance research and testing. Furthermore, by optimizing pretreatment processes and advanced processing techniques, EcoCeres enhances tolerance to feedstock impurities, ensuring long-term stability of the production chain.

Researching New Technologies

EcoCeres focuses on the technological forefront of SAF, actively expanding diverse production pathways. By establishing deep collaborations with leading research institutions and universities, the Company has built a collaborative innovation platform integrating industry, academia, and research to overcome technological bottlenecks. EcoCeres is accelerating the application of new catalytic materials and efficient conversion technologies, driving industrial upgrades through innovation and leading technological transformations in the bioenergy sector.

Sustained Investment: Solidifying the Foundation for Innovation

To further support technological R&I and innovation, EcoCeres continues to increase its investment in research. **In 2024, the Company's R&I investment reached $6.6 million, a 29.4% increase from 2023**, reflecting its steadfast commitment to innovative technologies and sustainable solutions. This strategic investment not only strengthens the Company's leading position in the green transition but also lays a solid foundation for its sustained competitiveness in the global market.

Looking ahead, the Company plans to further research the production of renewable fuels other biomass resources, broadening feedstock sources and enhancing resource utilization diversity and sustainability. The Company is committed to developing more low-carbon, efficient energy products through ongoing R&I and strategic investments, helping global clients achieve their sustainability goals. Every technological breakthrough and practical application represent EcoCeres' solemn commitment to the environment, clients, and society.

Sustainability at EcoCeres

At EcoCeres, sustainability is the cornerstone of our mission to drive global decarbonisation and foster a circular economy. We integrate sustainable development principles into our strategic vision and operational practices, embedding ESG considerations into every facet of our business. Through continuous improvement of our ESG governance framework, we ensure that sustainability informs our decision-making and delivers value to stakeholders. By engaging in ongoing dialogue with value-chain partners, communities, and broader societal stakeholders, we proactively address expectations and align our efforts with global sustainability imperatives.

Sustainability Governance

Sustainability Governance Structure

EcoCeres has established a robust, top-down sustainability governance structure, comprising distinct decision-making, management, and implementation tiers. This structure ensures the seamless execution of our sustainability strategy, enhances ESG performance, and fosters collaborative progress with stakeholders. It facilitates systematic resource allocation, comprehensive risk and opportunity assessment, target setting, and performance monitoring, providing a strong foundation for advancing sustainable development.

Decision-Making Tier

The Board of Directors serves as the highest authority on sustainability matters, overseeing the approval of corporate sustainability policies, setting strategic objectives, and monitoring material ESG issues. This ensures that sustainability remains integral to EcoCeres' long-term vision and operational priorities. The Board engages with stakeholders to identify and prioritise material ESG issues, ensuring that the Company's sustainability strategy reflects the concerns and expectations of its diverse stakeholder base.

Management Tier

The Sustainability Steering Committee (SSC), chaired by the CEO, drives the implementation of our sustainability strategy. The SSC is responsible for developing and monitoring the Group's sustainability management framework, reviewing progress against strategic objectives, and approving annual work plans. In 2024, the SSC convened five times to address critical issues, including the refinement of our sustainability strategy, identification of material topics, and establishment of measurable targets. The SSC ensures that sustainability is embedded into the Company's decision-making processes, aligning with both GRI's management approach and CDP's governance requirements for climate-related issues.

Implementation Tier

The ESG Working Group, led by the CEO Executive Office, serves as the operational backbone of our sustainability efforts. This group coordinates the formulation and execution of sustainability strategies, leads ESG disclosures, manages stakeholder engagement, and advances climate action and carbon management initiatives. Cross-functional departments—including Human Resources, Legal & Compliance, Technology, Research & Innovation, Operations, Sales and Marketing & Communications—identify and address sustainability risks and opportunities. These teams implement tailored programmes focused on climate mitigation, energy efficiency, and risk management, ensuring alignment with EcoCeres' overarching strategy and operational realities.

To enhance transparency and accountability, the ESG Working Group tracks KPIs related to sustainability targets, reporting progress to the SSC and the Board. This data-driven approach ensures that EcoCeres' sustainability performance is measurable, verifiable, and aligned with GRI's reporting principles and CDP's emphasis on environmental disclosure.

Sustainability Policy Statement

EcoCeres is steadfast in its commitment to earning public trust and safeguarding our reputation through ethical conduct. Our Code of Conduct upholds the highest standards of business integrity, respect for people, environmental stewardship, and community engagement.

EcoCeres Code of Conduct

Business Integrity	Respect People	Protect EcoCeres	Sustainability	Caring community
• Ensuring Business Compliance • Upholding the highest standards of business ethics • Promote fair trading practices • Strive to create an environment where everyone feels safe to speak up	• Respect human and labour rights • Valuing for people • Respecting everyone in the workplace • Empowerment through learning and development	• Build health and safety in our DNA • Safeguard assets and respecting privacy • Ensure reliable and record-keeping practices • Media Engagement • Political activities participation	• Build a sustainable business for a sustainable world • Strive to bring positive climate impact • Prioritise environmental stewardship	• Community engagement and social investment • Cultivate relationships with stakeholders for mutual success

To strengthen our ESG governance, we have developed and implemented 11 sustainability policies:

- Sustainability Policy
- Environmental Policy
- Society Policy
- Sustainable Supply Chain Policy
- Responsible Business Policy
- Supplier Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering Policy
- Whistleblowing Policy
- People Policy
- Human Rights Policy

These policies reflect our resolve to translate institutional commitments into tangible management outcomes, fostering accountability and driving continuous improvement across our operations.

Sustainability Strategy

In 2023, EcoCeres launched its sustainability strategy anchored in five core pillars: Catalysing Climate Action, Advancing Supply Chain Transparency, Prioritising Our People, Driving Innovation, and Strengthening Governance. Aligned with the United Nations SDGs, this strategy integrates corporate social responsibility with business value creation, positioning EcoCeres as a leader in innovative renewable energy solutions. By transforming waste into renewable resources, we empower enterprises to combat climate change and contribute to a sustainable future.

Strategic Pillar

Catalysing Climate Action

- Reduce carbon emission in our operations and along our value chain
- Help our end customers to achieve greater emission reduction by scaling our production - the bigger we grow, the better-off the world is

Advancing Supply Chain Transparency

- Enhance renewable feedstock traceability to address potential quality and authenticity issues
- Support renewable feedstock suppliers to improve their HSE, labour, ethical and managerial practices

Prioritising Our People

- Maintain a safety culture, and strive for employee well-being and development
- Influence the society at large about sustainability through educational and social commitments

Enabler

Driving Innovation

- Continue to push technological advancement
- Collaborate with the broader community for technology development and adoption

Improving Governance

- Establish sustainability accountability at senior management level
- Ensure all employees receive adequate governance-related trainings

Each pillar is supported by specific commitments, underpinned by measurable KPIs and ambitious targets. This framework provides clear benchmarks for tracking progress, ensures accountability, and enables transparent communication of our achievements to stakeholders. In 2024, we enabled clients to reduce GHG emissions by approximately 1.2 million metric tonnes through the adoption of our products . Looking forward, we are committed to helping clients avoid 5 million metric tonnes of carbon emissions by 2035, reinforcing our contribution to global decarbonisation.

By embedding sustainability into our core operations, EcoCeres is not only addressing today's environmental and social challenges but also building a resilient foundation for long-term value creation. Our dedication to sustainability drives us to innovate, collaborate, and lead by example in the transition to a low-carbon, circular economy.

Sustainability Strategy and Performance

The table below details EcoCeres' sustainability strategy, it's alignment with the UN SDGs, our commitments, KPIs, targets, and performance for 2023 and 2024. This structured approach ensures our efforts are measurable, transparent, and consistent with CDP guidelines.

Strategic Pillar and Enabler	UN SDGs	Our Commitment	KPI	Target	2023 Performance	2024 Performance
Catalysing Climate Action		Reduce Scope 1 & Scope 2 emission intensity from the Jiangsu plant by 30% by 2035 from 2022 base year[1]	Reduction of Scope 1 & Scope 2 emission intensity from the Jiangsu plant, from 2022 base year	-30% by 2035	0.76%	-48.4%[2]
		Help our end customers to achieve 5mtpa of emission reduction by using EcoCeres renewable fuel products vs. fossil-based products by 2035	Total emission reduction by our end customers by using EcoCeres renewable fuel products vs. fossil-based products	5.0mtpa by 2035	0.9mtpa	1.2mtpa
		Procure 100% renewable electricity at the Jiangsu plant by 2030	% of renewable electricity in total purchased electricity at the Jiangsu plant	100% by 2030	52.1%	56.01%
Advancing Supply Chain Transparency		Maintain 100% waste-based feedstock traceability under ISCC standard, and continuously enhance traceability program to new standards	% of procured waste-based feedstock volume that is traceable	100% (ISCC) Other standards	100% (ISCC)	100% (ISCC)
		Require all waste-based feedstock suppliers to commit to EcoCeres' sustainability requirements laid out in EcoCeres Supplier Code of Conduct	% of waste-based feedstock suppliers that sign and comply with EcoCeres Supplier Code of Conduct	100% by 2025	0%	100%
		Evaluate all waste-based feedstock suppliers based on EcoCeres supplier sustainability criteria by 2027	% of waste-based feedstock suppliers assessed	100% by 2027	0%	40%
		Conduct supplier due diligence and audits, and engage suppliers to improve their HSE, labour, ethical and managerial practices	Increase # of engagements through due diligence, audits, trainings, capability buildings, etc.	N/A	0	0

[1] The target was set including biogenic carbon. The data in 2024 does not include biogenic carbon. The target will be optimized in 2026 when the Malaysia plant commences production.
[2] This data was calculated using a market-based method.

Strategic Pillar and Enabler	UN SDGs	Our Commitment	KPI	Target	2023 Performance	2024 Performance
Prioritizing our People		Achieve Zero Lost Time Injury Rate (LTIR)	Lost Time Injury Rate (LTIR), # per million working hours	0	0.5	0.47
		Improve and maintain Employee Satisfaction Score (ESS) at high levels	Employee Satisfaction Score (ESS) generated through regular employee engagement surveys	Maintain at high levels	86% (Jiangsu plant only)	86% (Jiangsu plant) 82% (Malaysia plant)
		Provide training on inclusive and respectful leadership to all managers	% of managers that received inclusive and respectful leadership trainings	100% by 2026	14%	0
		Influence the society at large about sustainability through educational and social programs	# of people influenced through social and educational programs	N/A	0	42
Driving Innovation		Continue to invest in improving and developing sustainability technologies	Total R&D spending	Overall increasing trend	5.1m USD	6.6m USD
		Collaborate with the broader community for technology development and adoption	# of partnerships in technology development and adoption	N/A	>10	>10
Improving Governance		Uphold sustainability accountability in the executive team by making sure that 100% of our executive team members have sustainability-related KPIs linked to their compensation	% of executive team members that have sustainability-related KPIs linked to their compensation	100%	100%	100%
		Ensure all employees receive adequate governance-related trainings	% of employees that received governance-related trainings	100%	96.3%	70.9%

Stakeholder Engagement

Effective stakeholder engagement underpins EcoCeres' ability to manage sustainability objectives and create shared value. We have established transparent and multifaceted communication channels to connect with diverse stakeholder groups, including employees, customers, suppliers, partners, communities, and regulators. These channels facilitate the dissemination of EcoCeres' strategic developments while enabling a comprehensive understanding of stakeholder priorities and expectations. By actively inviting and integrating stakeholder feedback, we ensure our sustainability initiatives remain responsive and aligned with global and regional imperatives.

Stakeholder Groups	Customers	Suppliers/ Business Partners	Employees	Government Agencies/ Regulators	Shareholders/ Investors	Community
Key Concerns	• Product quality and safety • Compliance with industry standards • Technological innovation • Sustainability and carbon reduction of product	• Fair procurement • Win-win cooperation Sustainability practices and compliance	• Labour rights and interests' protection • Compensation and benefits • Health and safety • Career development and promotion	• Compliance with laws and regulations • Leading the industry • Provide employment opportunities • Promote economic development	• Sustainable profitability • Transparent information disclosure • Corporate governance	• Protected local ecosystems • Bolstered community development • Public welfare and charity
Engagement Channels	• Product brochure • Customer satisfaction surveys • Ad-hoc feedback	• Supplier Code of Conduct reviews • Supplier training and workshops • Supplier contracts and agreements • Participation in industry organisations to promote the industry	• Employee town halls • Employee activities and training • Employee satisfaction survey • Employee complaints & feedback	• Supervision and inspection • Visitors reception • Daily communication and reporting	• Shareholders meetings • Roadshows and investor conferences • Sustainability Report	• Community engagement activities • Public welfare initiatives • Corporate website
Response method	• High-level mutual visits between clients • High-quality products • Stable supply of products	• Supplier onboarding management • Supplier questionnaire survey • Contract execution, and timely performance • Technical exchanges, and results sharing	• Establishment of mechanisms and policies • Promotion channels, vocational training • Fair and competitive compensation and benefits	• Information disclosure • Compliance and Integrity • Strict auditing and zero tolerance for corruption	• Enhanced communication with investors • Innovative profit model • Strengthen risk management	• Created employment opportunities • Enhanced local infrastructure • Conducted charitable initiatives • Initiated community volunteer activities

Key Stakeholder Engagement Highlights in 2024

February 2024

EcoCeres was invited to participate in the Sustainable Aviation Forum at the Singapore Airshow.

March 2024

EcoCeres participated in the IFC Climate Ventures Forum 2024

April 2024

EcoCeres participated in the World Economic Forum (WEF) Airports of Tomorrow conference

May 2024

EcoCeres participated in the Temasek's Ecosperity Week Action Showcase in Singapore.

May 2024

EcoCeres participated in the Argus Biofuels & Feedstock Asia Conference.

August 2024

EcoCeres participated in the Malaysia 2024 National Bioeconomy Exhibition.

October 2024

EcoCeres participated in Climate Week New York and the International Air Transport Association (IATA) World Sustainability Symposium.

Materiality Topics

Double Materiality Assessment Process

Systematic management of material topics forms the foundation of EcoCeres' sustainable development strategy, guiding risk and opportunity assessment, strategic planning, and ESG disclosures. In 2024, we refined our materiality assessment methodology to align with leading international standards, including GRI 3: Material Topics 2021, European Sustainability Reporting Standards (ESRS), and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Adopting a double materiality approach, we integrated impact and financial materiality perspectives, incorporating insights from diverse departments and stakeholders to evaluate the economic, environmental, societal, and financial implications of ESG topics.

1. Identification and Repository Development

EcoCeres developed a comprehensive material topics repository through a multidimensional analysis encompassing policy trends, corporate strategy, ESG disclosure standards, capital market expectations, and peer benchmarking. This process was built upon previous year's topic list, ensuring relevance to our operational and strategic context.

Policy Trend Analysis

We conducted in-depth analyses of macro-level policy developments for SAF in key markets, including the European Union and the United States. Regulatory frameworks, such as the EU's RED II and the U.S. Inflation Reduction Act, informed the identification of climate-related material topics.

ESG Reporting Standards Analysis

Alignment with global frameworks, including GRI Standards, ESRS, TCFD recommendations, and the Sustainability Accounting Standards Board (SASB) Biofuels Sector Standard, ensured our topics met rigorous disclosure requirements.

Capital Market Analysis

By evaluating ESG rating methodologies from MSCI, CDP, and S&P Global, we strategically enhanced our ESG performance to address investor expectations.

Peer Benchmarking Analysis

We reviewed sustainability disclosure practices among leading global and regional peers to validate sector-specific material topics.

Business Relevance Assessment

Periodic reviews ensured the material topics repository remained aligned with EcoCeres' strategic objectives and business model, maintaining operational relevance.

From this process, we identified 21 material topics highly relevant to EcoCeres' operations, incorporating seven new topics compared to the previous year: *Product Quality and Safety, Circular Economy, Risk Management, Customer Service, Information Security and Privacy Protection, Toxic Emissions and Waste, and Climate Change Adaptation and Transition. These additions reflect our proactive response to emerging risks and opportunities in a dynamic external environment.*

2. Double Materiality Assessment

2.1 Impact Materiality Assessment

EcoCeres conducted a stakeholder survey engaging key internal and external groups, including employees, customers, suppliers, partners, media, and community representatives. Participants evaluated ESG topics via an online questionnaire, scoring each topic based on impact severity (scale, scope, and irremediability) and likelihood of occurrence. The survey reached over 600 stakeholders, yielding 63 validated responses, providing robust insights into the materiality of ESG topics.

2.2 Financial Materiality Assessment

A parallel financial materiality assessment involved investors, group executives, and senior finance personnel. Participants evaluated each topic's potential financial impact, considering impact severity (continuity of resource and relationship dependency) and likelihood. The analysis assessed financial implications for costs, revenue, and profitability, engaging over 100 stakeholders and collecting 21 validated responses.

3. Double Materiality Analysis

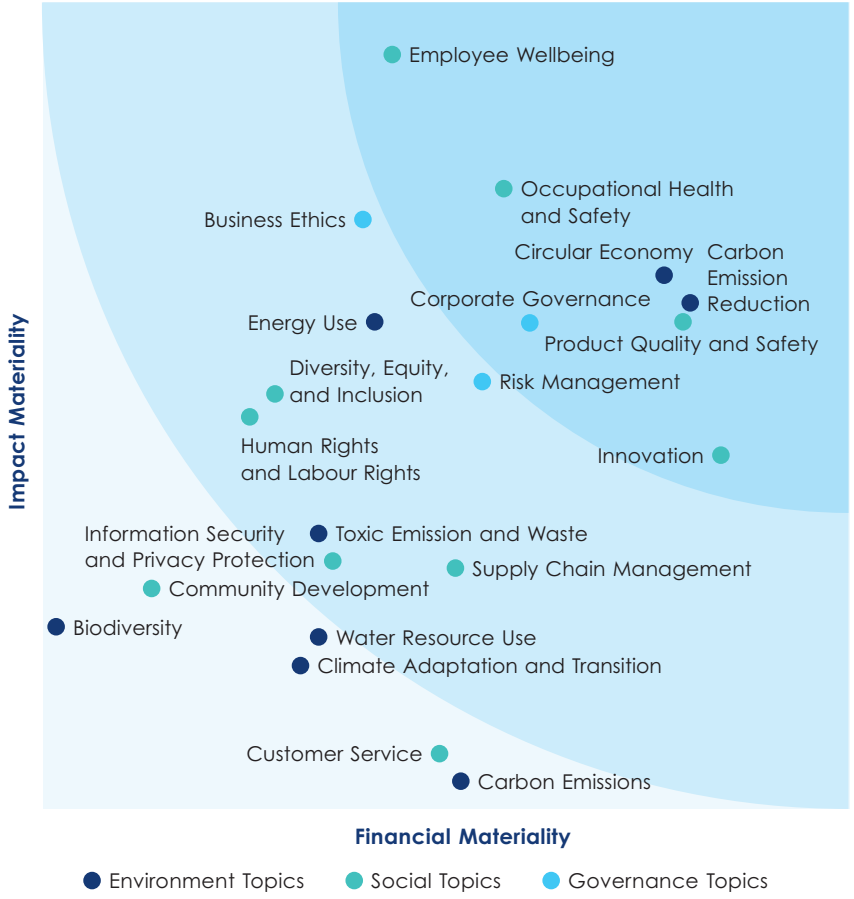
The results of impact and financial materiality assessments were integrated, with stakeholder weights applied to rank topics comprehensively. A double materiality matrix was constructed, plotting topics across impact and financial materiality dimensions to determine their relative importance. Topics with high significance were prioritised for sustainable management and ESG disclosures, ensuring strategic focus on critical issues.

4. Topic Approval and Reporting

The materiality assessment process and outcomes underwent rigorous review by the EcoCeres SSC. The SSC ensured transparency and credibility by scrutinising data sources, methodologies, and stakeholder engagement. Approved critical material topics were designated as priorities for corporate sustainability management and ESG reporting, guiding strategic and operational initiatives.

Double Materiality Matrix

Quantitative analysis of impact and financial materiality results informed the development of a double materiality matrix, illustrating the prioritisation of 21 ESG topics. Seven topics were classified as extremely important, including the newly added Product Quality and Safety and Circular Economy, alongside Corporate Governance and Employee Wellbeing, which were elevated from "Very Important" to "Extremely Important" due to their heightened significance. With the forthcoming commissioning of our Malaysia plant, Diversity, Equity, and Inclusion was upgraded from "Moderately Important" to "Very Important." These critical and elevated topics are addressed in dedicated chapters of this report, including "Corporate Governance," "EcoCeres' Solemn Commitment to Quality," "Diversity, Equity, and Inclusion," and "Employee Wellbeing," reflecting our commitment to responsive and impactful sustainability management.



Double Materiality Level	ESG Topics	Topic Category
Extremely Important (7)	1. Circular Economy	Environmental
	2. Carbon Emission Reduction	Environmental
	3. Product Quality and Safety	Social
	4. Employee Wellbeing	Social
	5. Occupational Health and Safety	Social
	6. Corporate Governance	Governance
	7. Innovation	Social
Very Important (8)	8. Business Ethics	Governance
	9. Risk Management	Governance
	10. Energy Use	Environmental
	11. Diversity, Equity and Inclusion	Social
	12. Human Rights and Labor Rights	Social
	13. Toxic Emissions and Waste	Environmental
	14. Supply Chain Management	Social
	15. Information Security and Privacy Protection	Social
Moderately Important (6)	16. Community Development	Social
	17. Water Resource Use	Environmental
	18. Climate Adaptation and Transition	Environmental
	19. Customer Service	Social
	20. Carbon Emissions	Environmental
	21. Biodiversity	Environmental

Strengthening Governance, Empowering Growth

Robust corporate governance and responsible business practices form the bedrock of EcoCeres' sustainable development journey. Through a well-defined governance framework, unwavering adherence to business ethics, and rigorous data security and privacy measures, we ensure long-term stability and growth. This strong foundation empowers us to actively fulfill our environmental and social responsibilities, driving meaningful progress toward a sustainable future.

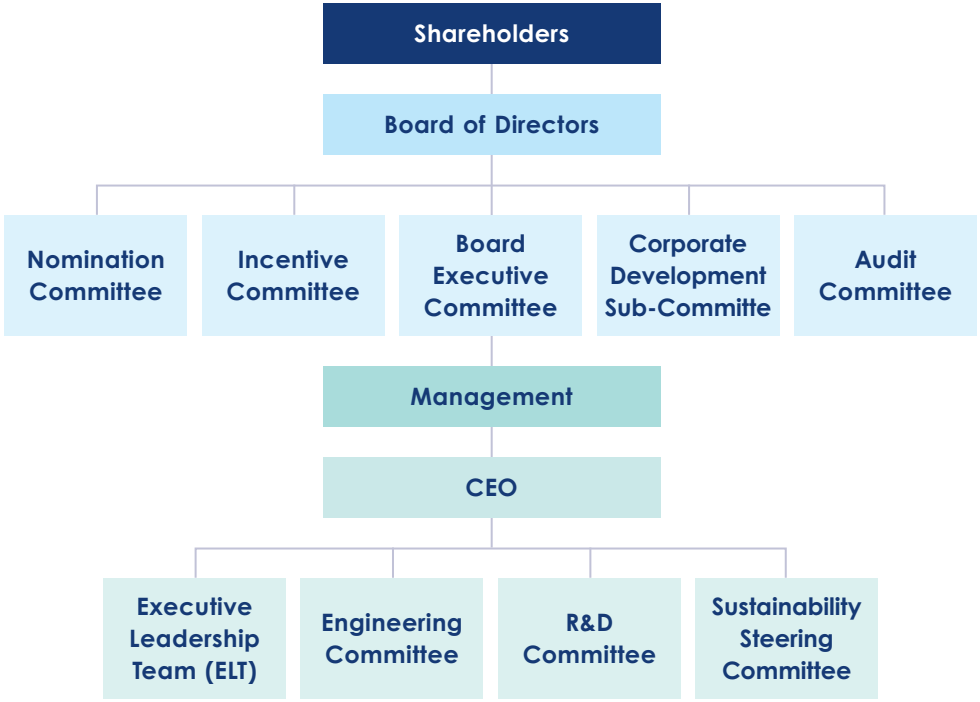
Corporate Governance

EcoCeres is dedicated to excellence in corporate governance, rooted in transparency, accountability, and strict compliance with legal and regulatory requirements across all operational jurisdictions. Our governance framework is meticulously crafted to establish clear roles and responsibilities, standardised processes, and impartial, evidence-based decision-making. This robust structure safeguards operational integrity while enhancing our capacity to deliver on our mission: advancing a sustainable future through innovative biofuel solutions and ethical business practices.

Diverse and Dynamic Board of Directors

At EcoCeres, board diversity is a strategic priority, vital for fostering sustainable growth and innovation. The Board compromises of 8 members appointed through a rigorous selection process, embodies a rich blend of expertise, perspectives, and backgrounds. Directors are appointed based on multifaceted criteria—including industry experience, academic qualifications, cultural heritage, technical skills, and gender representation—ensuring the board mirrors the global communities we serve and addresses the complexities of the biofuel sector.

Our directors bring profound expertise in strategic management, financial oversight, macroeconomic analysis, and biofuel specialisation. For instance, our CEO, a board member, previously spearheaded a global biofuel production company, while other directors offer extensive experience in multinational corporate management and investment. This diversity fosters dynamic discussions, enabling EcoCeres to anticipate market shifts, mitigate risks, and capitalise on opportunities in the rapidly evolving clean energy landscape. By embedding inclusivity into our governance, we ensure our strategies are innovative, equitable, and aligned with our commitments to environmental stewardship and social responsibility.



The EcoCeres Board of Directors steers the Company's long-term vision under which it oversees the company's sustainability strategy. To enhance efficiency and focus, the Board established five specialized committees, each integral to advancing our strategic goals:

Committee	Members	Target	Responsibility
Board Executive Committee	3	Streamline decision-making process by the Board to enhance operational efficiency and effectiveness	• Engage in strategic discussions to formulate, implement and monitor EcoCeres Group strategies • Approve certain matters in accordance with the delegation of authority from the Board of Directors
Nomination Committee	3	Ensure the Board and Senior Management are composed of the appropriate combination of skills, experience and diversity	• Review the structure, size, diversity profile, skills, qualifications, knowledge and experience matrix of the Board and senior management, and make recommendation on any proposed changes to the Board and senior management to complement and achieve the Group's corporate strategies as well as promote shareholders' values and enhance the Group's overall competitiveness in the marketplace • Formulate and review succession plans for the Board and senior management. • Collaborate with senior management to manage and cultivate workforce talent and individual career development within the Group
Incentive Committee	5	Determine incentive package with reference to corporate goals and objectives resolved by the Board to attract and retain talents	• Conduct performance reviews of Senior Managers • Drive organizational upgrade initiatives • Implement strategic recruitment plans • Adjustment of compensation package for Senior Managers
Corporate Development Sub-Committee	6	Formulate strategies for corporate development	Advise the Board on matters related to corporate development, fundraising, and business strategies, including: • Corporate strategy and mergers & acquisitions • Private equity/debt financing • IPO planning and execution • Designing and implementation of any plans on capital expenditure • Pipelines for research & development • Investment strategy • Dividends and distributions and related policies Feedstock sourcing strategy • Product pricing strategy
Audit Committee	2	Protect corporate assets, reputation, and sustainability	• Assist the Board in fulfilling its duties through the review and supervision of the Company's financial reporting, risk management and internal control systems • Monitor integrity of the Company's financial statements, review any significant financial reporting issues and monitor compliance with financial reporting standards • Develop and review the Company's policies and practices on risk management and corporate governance • Make recommendations to the Board regarding the effectiveness of the Group's internal control and risk management systems and collaborate with and supervise management to ensure such systems are in place • Serve as final decision-maker on and review the relationship between the Group and external auditor

EcoCeres holds regular board meetings, which serve as vibrant platforms for reviewing critical issues, engaging in forward-looking dialogue, and setting strategic priorities. Topics include HSE, ESG initiatives, corporate strategy, financial performance, sales and feedstock strategies, the Malaysia plant project, R&D, talent development, and governance. HSE and ESG are standing agenda items at every meeting, keeping directors closely attuned to our sustainability strategies and performance.

HSE and ESG Related Topics			
Q1 Board Meeting	**Q2 Board Meeting**	**Q3 Board Meeting**	**Q4 Board Meeting**
• HSE Performance and Key Initiatives • 2024 HSE System Development Plan • 2024 ESG Work Plan • Global Sustainability Policy Updates and Impact on EcoCeres	• HSE Performance and Key Initiatives • Dual Materiality Analysis Methodology and Results • Progress Update on 2023 Sustainability Report	• HSE Performance and Key Initiatives • EcoCeres Sustainability Strategy, including carbon reduction targets and sustainability commitments • 2023 Sustainability Report	• HSE Performance and Key Initiatives • Approval of Revised EcoCeres Code of Conduct

As EcoCeres deepens its leadership in the biofuel sector, our governance framework evolves to meet stakeholder expectations and market dynamics. We are actively exploring ways to further integrate ESG metrics into governance processes—such as linking executive compensation to sustainability targets and enhancing stakeholder engagement through transparent reporting.

Risk Compliance Management

Risk Management

EcoCeres adopted the internationally recognized COSO Risk Management Framework and fortified its "three lines of defence" model to ensure robust risk governance. The Board of Directors holds ultimate decision-making authority over the risk management system. The Audit Committee oversees its development and implementation. The Legal & Compliance Department and Internal Audit Department work alongside business units to execute risk prevention and control measures.

First line of defence	Second line of defence	Third line of defence
Business Units Serve as the first person responsible for risk management in the area under his/her jurisdiction and is responsible for controlling risks in business operations.	**The Legal and Compliance Department and relevant functions** Responsible for establishing and improving the Group's risk management and control system, providing methodologies and tools to support and oversee the effective implementation of risk management activities across business operations.	**The Internal Audit Department** Conducts independent evaluation of the effectiveness of business risk management and control system, investigate whistle blowing report and fraudulent activity.

EcoCeres recognizes a comprehensive and robust risk management framework is critical to the financial stability and growth of our company and maintains a strong commitment to proactive risk governance. This framework addresses the primary risks facing our company as a biofuels refiner such as market, credit, and operational risks in addition to oversight of macro risks from regulatory environment, financial markets, industry and ESG amongst others. Guided by the Board, management, risk policies and processes, the framework ensures we manage risks proactively to protect stakeholder value and advance our mission to deliver low-carbon solutions for a sustainable future.

Market Risk Management, Navigating Volatility

Market risk arises from fluctuations in prices of raw materials and refined products. To manage market risk, EcoCeres employs market-to-market and forward price curve methodologies to quantify market risk exposure. Value-at-Risk, stress testing, scenario analysis are some of the analytical tools used to assess potential losses under normal and extreme market conditions.

Credit Risk Management, Building Resilient Partnerships

Credit risk ensues from counterparties who fail to meet their financial or contractual obligations. EcoCeres manages this through the assessment of counterparty creditworthiness using both quantitative and qualitative methods to determine probability of losses. This risk is managed by setting appropriate credit limits, monitoring exposures, and implementing risk mitigation tools such as bank guarantees and credit insurance.

Operational Risk Management, Ensuring Sustainable Operations

Operational risks from processes or external events can disrupt our sustainable biofuel delivery. EcoCeres employs strict controls to maintain operational excellence. Process protocols and trade monitoring ensure efficient production and logistics and minimize losses from human or process errors. Risk Control Self-Assessment (RCSA) and scenario analysis vulnerabilities, Trade Process Workflow optimization, clear roles, and responsibilities to enhance accountability.

Committing to Sustainable Resilience

EcoCeres' risk management framework reflects our dedication to sustainability. By addressing market, credit, and operational risks, we protect our business while leading the energy transition. Moving forward, we aim to integrate sustainability metrics deeper into our risk practices, ensuring every decision supports a low-carbon, equitable future. At EcoCeres, risk management is about building a lasting legacy of environmental and social impact.

In the future, the Company will steadily promote the establishment of risk management system to provide strong support for the Company's stable development.

Internal Audit & Compliance Management

EcoCeres has established a comprehensive policy framework spanning core areas such as legal compliance, financial management, supply chain and logistics, HSE, feedstock management, sales, human resource, and IT management. This framework not only establishes a solid safeguard for the Company's high-quality growth, but also effectively enhances its risk prevention capabilities and operational management efficiency, providing strong support for the Company's steady development in a dynamic market environment.

EcoCeres places great emphasis on the development of its internal audit and compliance management systems, regarding them as cornerstones for risk mitigation and governance efficacy. Through systematic, standardized, and meticulous development, the Company has established a well-structured and rigorous internal audit system. The Internal Audit Charter and Internal Audit Policy set the foundation and clarify the strategic direction and core principles of audit operations. Additionally, Internal Audit Standardized Operating Procedures (SOP) have been formulated, further detailing audit objectives, roles and responsibilities, and operational protocols, thereby ensuring efficiency and standardized audit practices.

Employee Ethics and Compliance Undertaking and Declaration Interest

EcoCeres requires all employees, regardless of their employment status (full-time, part-time, or contractual), to execute *the Employee Ethics and Compliance Undertaking*. This document serves as a formal affirmation of their commitment to comply with all applicable legal and ethical standards in the course of their daily professional activities. This initiative is designed to foster and maintain a culture of compliance awareness among all employees.

In parallel, the Company has implemented *an Employee Interest Declaration Framework*. This framework is intended to mitigate the risks of conflicts of interest. Through the establishment of a comprehensive compliance management framework that applies to all personnel. EcoCeres clearly defines the responsibilities of each employee, ensuring that all operations are conducted in a lawful, compliant, and transparent manner. Furthermore, this framework reinforces the Company's commitment to fulfilling its corporate social responsibilities.

Business Ethics

EcoCeres embeds a culture of integrity into every facet of its operations, maintaining a zero-tolerance stance on bribery, corruption, money laundering, and unfair competition. Through transparent and equitable practices, we uphold market integrity and advance our sustainability ambitions.

Anti-Bribery and Anti-Corruption

EcoCeres steadfastly upholds ethical and compliant operations as a cornerstone of its growth strategy, unequivocally rejecting corruption, bribery, and all forms of commercial misconduct. To this end, the Company has established a robust internal governance framework, implementing critical policies *including the Anti-Bribery* and *Anti-Corruption Policy* and *the Anti-Money Laundering Policy*. Through rigorous monitoring procedures, EcoCeres ensures unwavering adherence to these policies.

In its day-to-day operations, EcoCeres exercises stringent oversight over employee conduct. To prevent any potential for obtaining improper benefits from third parties, the Company has established clear guidelines and procedures under *the Anti-Bribery* and *Anti-Corruption Policy* framework. These govern the exchange of gifts and hospitality between employees and third parties. Additionally, charitable donations and sponsorships are also subject to oversight under this policy.

Anti-Money Laundering

EcoCeres rigorously complies with all applicable laws, regulations, and supervisory requirements concerning anti-money laundering. The Company has established an *Anti-Money Laundering Policy* to strengthen its internal compliance framework. This policy requires employees to conduct background due diligence checks on suppliers, clients, advisors, and other third parties in accordance with relevant guidelines and counterparty risk prior to establishing business relationships. Employees are required to report any suspicious activities or red flags to the Legal & Compliance Department.

Legal and Compliance Training

In 2024, the Legal & Compliance Department provided nearly 900 hours of training across our Hong Kong headquarters and facilities in Jiangsu, Hebei, and Malaysia, achieving full employee coverage. Topics included anti-corruption, conflicts of interest, gift and entertainment policies, and anti-money laundering. Interactive sessions, case studies, and scenario simulations deepened employees' understanding, strengthening our first line of defence against compliance risks.

Whistleblowing and Whistleblower Protections

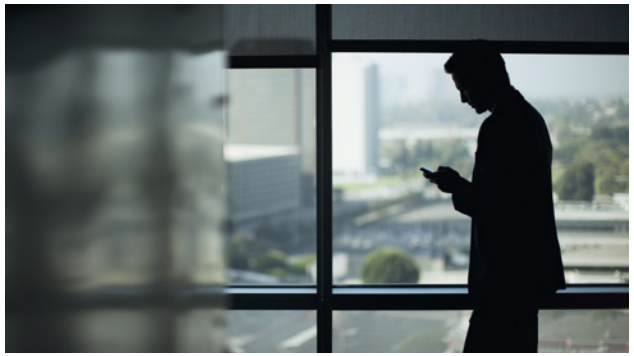
EcoCeres has established multiple reporting channels to facilitate the submission of complaints, inquiries, opinions, and communications by employees and partners. These channels include a dedicated email address, an online platform managed by an independent third-party vendor, and direct contact with the Legal & Compliance Department. The availability of these reporting mechanisms is prominently displayed on the Company's official website and disseminated to all employees through internal training and other communication methods.

Reporting Channels

By mail:
Reports must be submitted in a sealed envelope clearly marked "Private and Confidential – To be opened by addressee only" to:
Legal & Compliance Department EcoCeres, Inc.
Unit 2302-2303, 23/F, Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Hong Kong

By email:
Whistleblowing mailbox — report.legalandcompliance@eco-ceres.com

By online channel:
Whistleblowing platform — http://eco-ceres.ethicspoint.com/
(managed by an independent third-party vendor)



EcoCeres strictly adheres to its *Whistleblowing Policy*, which governs the whistleblower protection mechanism and safeguards the rights and interests of whistleblowers. The Company will make every effort to keep the confidentiality of whistleblower's identity and information, and strictly prohibits any form of retaliation against whistleblowers.

Upon receipt of a whistleblowing report, the Internal Audit Department and Legal & Compliance Department jointly form an investigation team to follow established procedures for conducting investigations.

Fair Competition

EcoCeres conducts its commercial activities in strict accordance with the principles of voluntariness, equality, fairness, and integrity, and firmly opposes any form of unfair competition. The Company ensures full compliance with antitrust and competition laws, guiding employees to uphold ethical business practices and maintain fair competition across the industry.

Information Security and Privacy Protection

EcoCeres has established a comprehensive information security management system to ensure the secure protection of personal data pertaining to employees, clients, and partners. The Company is steadfastly committed to the ongoing enhancement of its information security and privacy measures, thereby ensuring the provision of secure and efficient services in the digital era.

Information Security Management

EcoCeres maintains strict compliance with the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and the *European Union's General Data Protection Regulation*. Pursuant to such compliance, the Company has promulgated and implemented a series of policies, including, but not limited to, the *Group Information Security Policy*, the *Group Acceptable IT Usage Policy*, and the *Group Data Security Standard, Group BYOD Standard* and *Group Availability Standard* plus the relevant procedures . A multi-tiered and all-encompassing information security management system has been instituted.

With respect to the transmission of user information associated with cross-border products or services, EcoCeres adheres diligently to the stipulations of applicable laws and regulations. The Company ensures the legality, security, and traceability of cross-border data transfers through the implementation of encrypted transmission protocols, stringent access controls, and periodic audits. These measures are expressly designed to safeguard the security of users' personal information and to establish a robust compliance framework supporting the Company's global business expansion.

During the reporting period, in furtherance of its globalization strategy, EcoCeres actively pursued the development of advanced IT systems. By integrating sophisticated digital technologies, the Company optimized data interaction processes across its systems, ensuring seamless real-time data transmission and coordinated functionality. Notably, the Company successfully deployed a unified *Enterprise Resource Planning* (ERP) system, achieving full integration of data across the supply chain management and financial settlement processes. This deployment, advanced in 2024, has materially enhanced the operational efficiency of the Company's global operations.

Privacy Protection

In the course of its daily operations, EcoCeres ensures rigorous compliance with all applicable data protection laws governing the collection and processing of personal data belonging to employees, clients, suppliers, contractors, business partners, and other stakeholders. Comprehensive safeguards have been instituted to prevent unauthorized access, disclosure, alteration, or destruction of such data. The Company conducts regular data security audits and vulnerability scans to promptly identify and address risks, thereby upholding the integrity and confidentiality of the data.

The IT department utilizes secure digital communication channels, including the official corporate WeChat account and internal email systems, to conduct periodic awareness campaigns addressing topics such as anti-fraud and anti-phishing measures. These initiatives are intended to continuously reinforce employees' awareness of information security obligations. Employees are expressly prohibited from discussing or disseminating confidential information through unauthorized channels, including personal email accounts (e.g., QQ, Gmail), social media platforms (e.g., WeChat, WhatsApp), or cloud storage services (e.g., Baidu Cloud, iCloud). The Company mandates and actively promotes the use of secure internal communication tools and email services that conform to its data protection and information security policies, thereby mitigating the risk of data leakage and enhancing privacy protections.

Intellectual Property Protection

EcoCeres adheres to the principle of respecting the intellectual property rights of third parties while concurrently safeguarding its own innovations. To this end, the Company has developed and maintains a robust intellectual property management system, designed to preserve its competitive advantage and mitigate risks of infringement.

In 2024, to further strengthen the efficacy of its intellectual property management, EcoCeres established a dedicated intellectual property management function within its Legal & Compliance Department. This function is charged with the overall coordination of the protection and application of intellectual property rights globally. The Company has conducted corporate level intellectual property policies such as guidelines on protecting the group's trade secret. Moving forward, EcoCeres intends to deploy a digital intellectual property system, which will enable the efficient tracking, and management of intellectual property protection, and patent applications.

EcoCeres has achieved notable success in the field of intellectual property. As of 2024, the Company held 49 granted patent families spanning 16 countries and regions. Additionally, the Company registered 3 trademarks covering 8 countries and regions. These accomplishments affirm the Company's technological innovation capabilities and its competitive standing within the global marketplace. Moreover, these intellectual property assets substantially contribute to the global transition toward low-carbon technologies and sustainable development by facilitating technological advancements.

Championing Climate Action, Shaping a Green Future

The UN IPCC Sixth Assessment Report of 2022 sounded a clarion call: without immediate and decisive action, global temperatures could surpass the critical 1.5° C threshold by 2030. This stark warning not only highlights the urgency of the climate crisis but also delineates a crucial pathway for corporate green transformation. EcoCeres, a leader in biofuels, acknowledges that climate change poses both physical risks—such as supply chain disruptions and extreme weather events—and transition risks, including policy shifts and technological advancements. Yet, it also presents substantial opportunities for low-carbon innovation and market evolution.

Guided by the TCFD framework, EcoCeres has systematically identified and analyzed climate-related risks and opportunities. This approach integrates climate considerations into strategic management and employs forward-looking scenario analysis within a dynamic risk management framework.

Climate-related Governance

EcoCeres has integrated climate change functions within its ESG governance framework, establishing clear responsibilities for the board and management. This top-down structure facilitates the effective and systematic implementation of climate response initiatives. The ESG working group, guided by the board and the SSC, oversees climate-related matters. For a comprehensive overview of the management structure, see the "Sustainability at EcoCeres" chapter.

The board of directors plays a pivotal role in strategic oversight, reviewing climate change policies and planning. It regularly assesses SSC reports and provides proactive guidance. The SSC, functioning as the executive core, develops climate strategies, identifies risks and opportunities, and designs pathways for low-carbon transformation. The ESG working group collaborates with business units to dynamically evaluate and address climate risks, converting strategies into actionable emission reduction measures.

Risks and Opportunities

EcoCeres recognises that climate change presents physical risks—such as supply chain disruptions and extreme weather—and transition risks, including policy shifts and technological changes, which may affect financial performance. However, we also see climate change as an opportunity for innovation and strategic growth. By advancing low-carbon technologies and refining our product offerings, we aim to lead in sustainable development and enhance market competitiveness.

In line with national carbon targets and regulations, we proactively monitor policy developments and embed climate risks into our strategic planning. Through improved risk identification, assessment, and response processes, we have built a robust climate risk management framework to ensure resilience and sustainability.

Systematic Identification and Assessment of Risks and Opportunities

EcoCeres understands the intricate interplay between climate-related risks and opportunities. While policy shifts and extreme weather pose challenges to our operations, they also catalysed technological innovation and green transformation. We prioritize climate risks, encompassing both physical risks from climate change and extreme weather, and transition risks from regulatory changes, technological advancements, geopolitics and stakeholders' expectation. Tailored to the biofuel sector, our risk identification and assessment process addresses these risks comprehensively. We implement targeted strategies and collaborate with partners across the value chain to mitigate climate impacts.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Physical Risks						
Acute Risks	Typhoons, hurricanes, coastal floods, tropical cyclones, etc.	• EcoCeres' operational facilities, strategically located in coastal zones, are increasingly exposed to climate change-induced hazards. Rising sea levels, driven by thermal expansion and melting ice caps, amplify the risk of inundation, while intensifying storm surges—exacerbated by warmer ocean temperatures—threaten infrastructure integrity. • The Company's supply chain, reliant on road and marine transportation, faces heightened vulnerability to extreme weather events. These events, projected to increase in frequency and severity due to anthropogenic climate forcing, disrupt feedstock procurement and product distribution, leading to logistical bottlenecks. • Physical damage from extreme weather—such as typhoons and floods—impacts critical infrastructure (roads, bridges, ports, airports), causing transport delays, cancellations, and operational downtime. • Flooding at port storage facilities jeopardizes biofuel integrity, risking contamination or loss due to water ingress, a growing concern as precipitation patterns shift under climate change.	• Asset damage and depreciation, with elevated repair and replacement costs. • Production interruptions, transport disruptions, and rising operational expenses. • Delivery delays leading to reduced revenue streams. • Higher insurance premiums reflecting increased climate risk exposure.	Medium-Long Term	High	• Enhance climate monitoring systems and develop robust contingency plans for extreme weather events, supported by regular emergency drills. • Secure comprehensive insurance for logistics assets (ships, warehouses) to offset losses from climate-driven disasters. • Bolster customer engagement through proactive communication, satisfaction surveys, and relationship management to mitigate trust erosion during disruptions.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Physical Risks						
Chronic Risks	Sea level rise, prolonged high temperature weather, etc.	• Coastal plants face chronic threats from rising sea levels and temperature increases; both linked to greenhouse gas accumulation. These stressors reduce production efficiency by straining energy and cooling systems. • Climate-induced water scarcity, driven by altered precipitation patterns and evaporation rates, may necessitate alternative water sourcing or advanced management systems, elevating costs. • Infrastructure upgrades, required ahead of schedule to adapt to shifting climate baselines, and increase capital expenditure. • Rising temperatures degrade working conditions, posing health risks to employees, increasing absenteeism, and reducing productivity as heat stress becomes more prevalent.	• Revenue declines due to diminished production capacity. • Higher energy and resource costs to maintain operations. • Elevated expenses for infrastructure retrofitting. • Increased spending on occupational health and safety measures. • Decreased company revenue due to reduced production efficiency. • Increased costs of energy and resources. • Increased costs for infrastructure upgrades. • Increased investment in employee health and safety.	Medium-Long Term	Low	• Integrate climate risk projections into future plant siting decisions, prioritizing resilience to long-term shifts. • Boost R&D funding to optimize production processes, minimizing energy and resource demands under warming conditions. • Implement heatwave response plans, including heat-resistant equipment, real-time environmental monitoring, flexible work schedules, heat subsidies, and climate risk training.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Transition Risks						
Policy and Law	Stricter regulatory requirements	• The global transition to mandatory carbon reduction frameworks—spurred by Paris Agreement commitments—increases compliance burdens. Carbon pricing (e.g., taxes, trading systems) and energy efficiency mandates raise costs, particularly across EcoCeres' multinational operations navigating diverse regulatory landscapes. • Decarbonization policies may compel investments in green electricity, advanced equipment, or renewable energy systems, amplifying input costs as economies shift from fossil-based paradigms. • Governments may alter SAF incentives	• Rising costs for environmental compliance. • Increased spending on emissions reduction and energy efficiency. • Higher expenses for procuring renewable energy.	Short-Medium-Long Term	Medium	• Proactively track evolving climate policies globally and align operations with emerging standards. • Engage regulators and industry partners to advocate for supportive sustainable aviation fuel (SAF) policies and secure long-term incentives. • Actively work with regulators and industry stakeholders to shape favorable SAF policies and secure long-term incentives.
	Enhanced climate disclosure responsibilities	• Adoption of frameworks like TCFD mandates comprehensive emissions data systems, requiring investments in measurement, verification, and reporting. Non-compliance or errors risk reputational damage amid rising stakeholder scrutiny of climate accountability.	• Increased costs for emissions monitoring and third-party verification. • Elevated expenses for disclosure processes and operational overhead.	Short-Medium-Long Term	Low	• Build a robust carbon data management system to ensure accuracy and timeliness. • Employ globally recognized third-party auditors to validate emissions data against standards like TCFD.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Transition Risks						
Technological Risks	Shift to low emission technologies, competitive competition	• The renewable fuel sector's R&D intensity, driven by aviation's decarbonization urgency, necessitates greater investment in next-generation biofuel technologies to maintain market edge. • Market expansion and product enhancements demand technological upgrades, raising operating costs for training and deployment. • Competition accelerates asset turnover, requiring new equipment and premature retirement of existing systems.	• Higher R&D expenditures. • Increased costs for technology upgrades and equipment. • Elevated market development and operational expenses.	Medium-Long Term	Low	• Sustain R&D investment in SAF, securing intellectual property through patents. • Strengthening airline partnerships to convert technological advances into competitive advantages. • Enhance R&D talent pipelines to drive innovation.
	Technological breakthroughs and industry rivalry	• Disruptive innovations (e.g., hydrogen or electric aviation) could challenge SAF's role in decarbonizing aviation, shifting market dynamics over time.	• Potential revenue declines as alternative technologies gain traction.	Medium-Long Term	Low	• Invest in next-generation SAF technologies and explore integration with emerging aviation solutions.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Transition Risks						
Market Risks	Geopolitical instability & supply chain vulnerabilities	• Geopolitical tensions, trade barriers, and natural disasters disrupt SAF and feedstock flows, inflating costs and restricting market access. • Energy price volatility, triggered by climate-related supply shocks, increases operational expenses.	• Rising feedstock acquisition costs. • Reduced sales revenue from market disruptions. • Higher operating costs due to energy price swings.	Short-Medium-Long Term	Medium	• Diversify feedstock sourcing and expand regional supply networks. • Optimize logistics efficiency, forge global partnerships, and develop contingency plans for geopolitical risks. • Adopt energy-efficient practices (e.g., process optimization, renewable energy, biohydrogen) to buffer cost increases.
	Feedstock availability and sustainability	• Growing demand for sustainable feedstocks like used cooking oil (UCO), amid climate-driven resource competition, raises prices and strains supply chains. • Feedstock scarcity risks production continuity, necessitating alternative sourcing at higher costs.	• Increased procurement and supplier management costs.	Medium-Long Term	Medium	• Focus on diversifying feedstock, covering various wastes and residues, such as UCO, POME, AF (Animal Fat), FF (Fish Fat), to reduce dependence on any specific feedstock type or region and enhance supply chain resilience. • Enhance waste-treatment capacity and explore advanced processing technologies to further expand the range of feedstock and convert various wastes into high value oil products.

Climate Risks

Risk Type	Risk Drivers Factors	Potential Impacts on the Company	Financial Impacts	Impact Timeframe	Impact Severity	Mitigation Measures
Transition Risks						
Reputational Risks	Stakeholder climate expectations	• Insufficient climate risk management or perceived greenwashing—amid rising global focus on net-zero commitments—could erode stakeholder trust and brand credibility.	• Increased costs to address reputational damage and enhance transparency.	Short-Medium-Long Term	Low	• Implement a rigorous ESG disclosure system aligned with TCFD, verified by third parties. • Conduct regular oversight of ESG reporting accuracy through internal review processes.

Climate Opportunities

Opportunity Type	Opportunity Driver Factors	Opportunity Description	Impact Timeframe	Response
Product	Production of zero-emission SAF and HVO	The production of zero-emission SAF and HVO offers EcoCeres a critical opportunity to advance climate change mitigation. These biofuels can significantly reduce GHG emissions in the aviation and transportation sectors, key contributors to global warming. By displacing fossil fuels, SAF and HVO support the transition to a low-carbon economy and align with global net-zero emissions targets.	Short - Medium-Long Term	Proactively leverage low-carbon transformation opportunities by prioritizing the deployment of biofuels like SAF and HVO, alongside innovative waste-to-energy solutions. Convert policy incentives into market advantages to strengthen EcoCeres' leadership in the circular economy.
Market Opportunities	Increasing demand for SAF in the aviation industry	The rising demand for SAF is propelled by stringent climate policies and the aviation sector's commitment to decarbonization. Frameworks such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and the EU's Fit for 55 portfolio are fostering a robust market for renewable fuels. EcoCeres can capitalize on this shift by scaling SAF production, diversifying customer bases, and forging strategic partnerships across the value chain to enhance market resilience and sustainability.	Medium-Long Term	Conduct in-depth policy analysis to align with international low-carbon incentives, targeting high-potential markets like the European Union and Singapore. Expand customer segments in aviation and shipping to bolster market presence.
Resource Efficiency	Improving energy efficiency and renewable energy usage	Optimizing energy efficiency and increasing renewable energy use are pivotal for reducing EcoCeres' carbon footprint and bolstering climate resilience. By refining production processes, implementing resource recycling systems, and scaling green electricity usage, the Company can lower energy-related emissions and contribute to broader climate mitigation efforts.	Medium-Long Term	Continuously refine the energy mix by integrating energy-efficient technologies and streamlining production processes to minimize per-unit energy consumption. Procure renewable energy to elevate the share of green electricity in operations.

Climate Risk Scenario Analysis

Following the TCFD framework, we conducted a thorough analysis of climate-related risks and opportunities that could affect our business strategies and financial performance, thereby establishing a robust climate risk management system. We conducted a phased scenario analysis across short-term (1-2 years), medium-term (up to 2030), and long-term (up to 2050) horizons, using IPCC's RCP8.5 and NGFS "Below 2°C" and "Current Policy" scenarios.

	Physical Risks	Transition Risks	
Scenario Name	IPCC~RCP8.5	NGFS~<2°C	NGFS~current policy
Potential Temperature Rise	~4°C	<2°C	>3°C
Scenario Description	Without significant new policies, economic growth and technological progress remain largely dependent on fossil fuels, and enterprises continue to have large amounts of greenhouse gases emission. This scenario is expected to lead to a global temperature rise of around 4°C by 2100.	This scenario assumes that countries around the world gradually introduce stricter climate policies, with a 67% probability of keeping the global temperature below 2°C . This is in line with the global goal of the Paris Agreement to limit global warming to well below 2°C above pre- industrial levels.	This scenario assumes that countries only implement currently - enforced policies until the end of this century. The global average temperature in 2100 will be about 3°C higher than pre - industrial levels, with relatively high physical risks.
Specific conditions within the scenario	As one of the baseline scenarios, it represents a business-as-usual development path and is also one of the most severe situations regarding climate change impacts. Through in-depth analysis of this scenario, we can more comprehensively assess the extreme impacts of natural disasters caused by climate change on the enterprise's future financial situation.	It helps us fully understand the hidden risks and challenges during the transition process and fully consider the potential impacts. Compared with other scenarios, the severity of these potential impacts is relatively low.	This scenario helps us understand the potential risks and challenges that may occur when the progress of climate action and policy implementation is limited. It highlights the long-term transition risks of along the current path.

Scenario Risk Analysis Results

Physical Risks

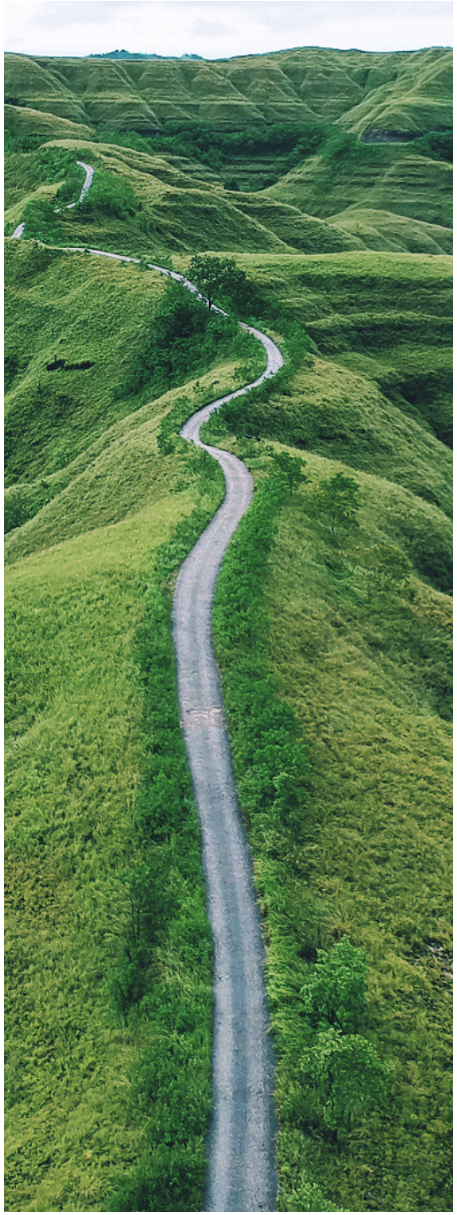
During the physical risk analysis phase, we conducted detailed research on the impacts of future climate change on extreme weather events, focusing on the Company's headquarters in the Hong Kong SAR and its manufacturing plants and R&D centers in mainland China.

Under the RCP 8.5 scenario, which assumes high GHG emissions, we evaluated the impacts of acute physical climate risks on corporate operations in 2050 and 2060. Specifically, we analyzed the financial impacts of tropical cyclones on the Jiangsu factory, Hebei factory, Shanghai R&D center, and Hong Kong headquarters. Results indicate that the financial impacts of tropical cyclones on these sites in both 2050 and 2060 are projected to be less than 0.1% of total operational costs, suggesting negligible effects on production facilities and office operations.

Transition Risks

For transition risks, we explored future opportunities in biofuel development amid global emission reduction policies. Using five-year projections from 2025 to 2050, we assessed risks and opportunities under NGFS's "Below 2° C" and "Current Policy" scenarios. Our analysis showed that stringent climate policies (Below 2° C) significantly influence biofuel consumption, particularly in aviation, where emission reduction pressures spur demand for biofuels, presenting substantial opportunities for EcoCeres. We also evaluated transition risks from policy changes, technological advancements, and market shifts, finding that EcoCeres faces relatively low risks in these areas.

By proactively identifying and quantifying risks, we can capitalize on market opportunities and navigate regulatory changes. Our comprehensive risk management framework enables us to anticipate industry trends and maintain competitiveness in the renewable fuel sector.



Climate Risk Management

Climate change has amplified the frequency and intensity of extreme weather events, increased uncertainty and underscored the need for a robust, proactive climate risk management framework to ensure corporate resilience. To address this, we will implement a dynamic climate risk monitoring system to continuously track evolving climate hazards and enable agile adjustments to corporate strategies. This system strengthens asset protection and ensures business continuity through the following measures:

Enhanced Disaster Recovery Plans

Developing and regularly updating comprehensive emergency response and recovery protocols to mitigate disruptions from extreme weather events.

Optimized Insurance Coverage

Refining insurance portfolios to provide tailored protection against climate-related risks, ensuring financial stability in the face of potential losses.

Integration of Climate Risk into Decision-Making

Embedding climate risk assessments into strategic and operational decision-making processes to foster resilience through proactive, science-based strategies.

Looking ahead, we plan to expand research to assess the impacts of additional physical climate risks, such as extreme heat and heavy precipitation, on corporate operations. The scope of analysis will also be broadened to include the Malaysia plant, as well as the Company's logistics and warehousing systems, to ensure a comprehensive understanding of climate vulnerabilities across the enterprise.

Leveraging opportunities from climate change, we focus on SAF, innovating in technology and processes to boost efficiency. We also diversify feedstock sources to strengthen supply chain resilience, supporting the aviation sector's emission reduction goals. Furthermore, we maintain a flexible risk response mechanism, adjusting strategies based on ongoing assessments. Initiatives include low-carbon actions, increased R&D, and supply chain diversification to mitigate climate risks.

Furthermore, we will enhance employee climate risk awareness through training and foster a culture of responsibility. We will also improve monitoring and reporting, transparently sharing our progress with stakeholders to advance our sustainability objectives.

Climate Strategy: Towards Carbon Neutrality in 2050

Amid the pressing need for global climate action, EcoCeres has developed a robust strategy for carbon peaking and neutrality, aiming to lead the renewable energy sector with science-based targets and precise metrics. Recognizing climate change's far-reaching effects, EcoCeres embeds low-carbon principles across its value chain—from innovative production processes to optimize energy use and collaborative supply chain initiatives—balancing growth with environmental stewardship. With a comprehensive carbon monitoring system and adaptive indicators, EcoCeres not only charts its own emission reduction path but also drives the low-carbon transformation of the aviation sector and beyond.

EcoCeres swiftly responded to the global decarbonization imperative, setting emission reduction targets for its Jiangsu plant in 2023 and committing to group-wide carbon neutrality by 2050. Through in-depth analysis of operational data and value chain emissions, EcoCeres assessed its reduction potential, considering its energy mix and Scope 1, 2, and 3 emissions. Aligned with the Paris Agreement and SBTi, EcoCeres has established emission reduction pathways targeting a 1.5° C scenario. This strategy supports our goal of achieving group-wide carbon neutrality across all scopes by 2050, considering future production capacity and business plans. To meet our overarching goal, we have developed a phased, quantifiable roadmap that balances capacity growth with climate responsibility, aiding the aviation industry's green transition while generating commercial value.

Strategic Pillars

An approach based on the steps of Measurement, Target Setting, Action, and Optimization. EcoCeres' decarbonization strategy is implemented across the following five areas:

1. Comprehensive Emission Transparency

Accurately identify Scope 1, 2, and 3 emission hotspots through GHG accounting.

2. Scientific Target Setting

Set phased and quantifiable emission reduction targets aligned with SBTi.

3. Innovation-Driven Technology

Invest in low-carbon technologies (such as biohydrogen production and next-generation SAF.)

4. Value Chain Collaboration

Collaborate with suppliers and customers to reduce Scope 3 emissions.

5. Dynamic Optimization and Disclosure

Continuously monitor, regularly report, and comply with CDP and TCFD standards.

Medium and Long-Term Decarbonization Roadmap

Phase 1: Carbon Peak and Basic Optimization (2025-2030)

Goals

By 2030: Decouple revenue growth from carbon emissions, ensuring the carbon peak occurs no later than 2030.

Actions

Emission Measurement

Enhance the Monitoring, Reporting, and Verification (MRV) system to encompass 95% of Scope 3 emissions, including those from purchased goods and transportation, and achieve comprehensive data collection from all feedstock suppliers by 2025. In the future, deploy an online carbon inventory platform to improve data accuracy and traceability, ensuring alignment with GHG protocol and ISO 14064 standards.

Energy Transition

Keep on increasing the utilization of renewable energy, such as green electricity. The Jiangsu plant will continue procuring renewable electricity from wind and solar sources, targeting 100% renewable electricity usage by 2030. The Malaysia plant will progressively consider adopting renewable electricity in conjunction with government incentives related to its utilization.

Energy Efficiency Enhancement

Implement energy-efficient retrofits, including LED lighting and equipment meeting first-tier energy efficiency standards, to achieve a 10% reduction in energy consumption per unit of product. These measures will be quantified through energy audits to verify performance against baseline consumption.

Process Optimization

Continuously improve biohydrogen production capacity. Jiangsu plant achieved the target of a hydrogen self-sufficiency rate exceeding 80% by 2024, reducing reliance on fossil-based hydrogen and lowering associated emissions significantly.

Supply Chain Collaboration

Ensure that 100% of feedstock suppliers commit to EcoCeres' Supplier Code of Conduct and are assessed against EcoCeres' sustainability criteria by 2027. This initiative will foster sustainable practices across the supply chain, verified through regular audits and supplier engagement programs.

Cultural Transformation

Deliver comprehensive decarbonisation training to all employees, with 100% participation in low-carbon initiatives by 2030. Introduce a "Zero-Carbon Innovation Award" to encourage employee-driven innovations for emissions reduction, fostering a culture of sustainability and continuous improvement.

Performance Indicators

Scope 1 and 2 emission intensity: Reduce to 0.35 tCO_2e/t by 2025 and 0.30 tCO_2e/t by 2030.
Scope 3 emission coverage rate: 95% by 2025 and 100% by 2030.

Phase 2: Deep Emission Reduction and Technological Breakthrough (2030-2040)

Goals

By 2040: Reduce total GHG emissions from Scope 1, 2, and 3 by 25% relative to the 2022[3] baseline.

Actions

To meet these objectives, the following actions will be implemented, leveraging technological innovation and systemic operational changes:

Technological Innovation

Invest in biofuel technologies, including high-performance **catalysts and innovative process design** to convert various renewable feedstock such as bio-grease and lignocellulosic materials into renewable fuels (SAF) and materials.

Logistics Optimization

Transition to low-carbon logistics by adopting renewable fuel-powered shipping. By 2040, 50% of upstream and downstream transport will utilize renewable fuels, reducing emissions associated with logistics operations.

Circular Economy

Diversify feedstock sources by expanding the use of waste-based feedstocks, such as lignocellulose materials.

Supplier Empowerment

Collaborate with auxiliary material and service suppliers to develop low-carbon goods and services, with 50% of core suppliers committing to SBTi goals by 2035. Provide technical assistance and financial incentives to achieve a 15% reduction in Scope 3 emissions, verified through supplier emissions inventories and third-party audits.

Stakeholder Communication

Publish an annual Taskforce on Nature-related Financial Disclosures (TNFD) report. Ensure 100% of data externally verified by 2035. Organize decarbonization forums to share best practices with suppliers, fostering knowledge exchange and collective action towards emissions reduction.

Performance Indicators

Scope 1 and 2 emissions intensity: Reduce to 0.2 tCO_2e/t by 2035 and 0.1 tCO_2e/t by 2040.
Scope 3 emissions intensity: Reduce to 0.8 tCO_2e/t by 2035 and 0.6 tCO_2e/t by 2040.
Technology Investment: **continue to invest to support biofuel technology advancements,** monitored through annual financial reporting.

[3] The 2022 carbon emission data disclosed in the 2023 Sustainability Report are preliminary and incomplete. If we decide to submit targets to SBTI, we will conduct a comprehensive retrospective review of the 2022 carbon emission data to ensure the establishment of a complete and accurate baseline.

Third Phase: Carbon Neutrality and Ecological Leadership (2040-2050)

Goals

By 2050: Achieve carbon neutrality across the entire value chain, with residual emissions offset through high-quality, verified carbon credits.

Actions

To realize carbon neutrality and establish ecological leadership, the following actions will be implemented, grounded in rigorous scientific methodologies:

Zero-Carbon Operations

Transition all manufacturing facilities to 100% renewable electricity and fuels, eliminating Scope 1 and Scope 2 emissions by 2050. Replace freon with liquid nitrogen cryogenics to mitigate non-CO_2 GHG emissions, with performance validated through emissions inventories and third-party audits.

Zero-Carbon Value Chain

Source 80% products and services that are zero-emission. Secure long-term contracts for zero-carbon SAF with airlines, covering 90% of customers by 2047.

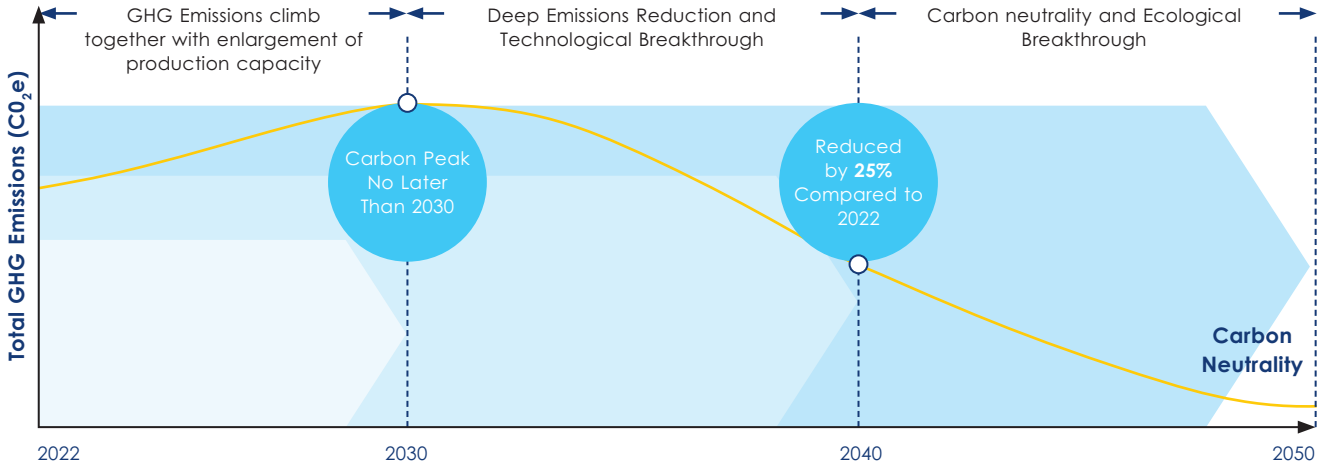
Industry Leadership

Spearhead industry alliances to increase SAF's share to 40% of global aviation fuel by 2045. Publish peer-reviewed decarbonization whitepapers, share innovative decarbonization experiences, and engage in policy advocacy to shape science-based climate policies, fostering sector-wide emissions reductions.

Performance Indicators

Total emissions intensity: 0.06tCO_2e/t by 2045, zero by 2050.

EcoCeres' decarbonization strategy is a dynamic framework, updated annually to reflect advancements in technology, policy developments, and market dynamics. From 2025, biennial strategic update reports will be published to document emissions reduction achievements, challenges, and future. Through open-source technology initiatives and policy advocacy, EcoCeres will drive global SAF adoption, targeting a reduction of 100 million tonnes of CO_2e in the aviation sector by 2050, positioning the Company as a leader in the low-carbon economy.



2024 Carbon Reduction Performance

Indicators	2022	2023	2024	Target
Jiangsu Plant				
Scope 1 & Scope 2 emission intensity (tCO_2e/t)[4]	0.31	0.22	0.16	By 2035: 30% reduction compared to 2022
Proportion of Renewable Electricity Usage (%)	34.8%	52.10%	56%	By 2030: 100%
Group Level				
Scope 1,2 & 3 (tCO_2e)	136,373	133,882.44	428,455.97[5]	By 2040: 25% reduction compared to 2022
Emission Reduction for Clients (million tonne by our end customers by using EcoCeres renewable fuel products vs. fossil-based products)	>0.85	>1.0	~1.2	By 2035; 5 mtpa

The Jiangsu plant, our primary production hub, has demonstrated consistent operational improvement while making significant strides in carbon emission reduction. In 2024, its Scope 1 and 2 emission intensity fell by 48% from the 2022 levels, and renewable electricity usage rose to 56%. While the construction of our Malaysia plant and capacity expansions has temporarily elevated emissions, we have a robust plan to peak carbon emissions by 2030. Through innovation and energy optimization, we will decouple revenue growth from emissions, paving the way for full value chain carbon neutrality by 2050 and supporting global low-carbon initiatives.

Strengthening Future Safeguards

To achieve our 2050 carbon neutrality goal, we are strengthening our climate governance by fostering collaboration, securing financial resources, enhancing data management, and engaging stakeholders, ensuring a unified effort towards our objectives.

Leadership Support

Establish a Chief Sustainability Officer (CSO) (or equivalent) who reports directly to the CEO and supervises strategic implementation. The board of directors will review progress of decarbonization annually to ensure alignment with business strategies.

Cross-Functional Collaboration

Form a decarbonization task force covering R&D, supply chain, finance, and other departments, and formulate annual action plans by 2025.

Financial Support

Invest over $50 million cumulatively from 2025 to 2035 in technological R&D and facility upgrades, and over $75 million from 2035 to 2050.

Data Management

Deploy a carbon management platform by 2028 for real-time emission monitoring. Conduct annual third-party audits to ensure data compliance with CDP and GRI standards.

Stakeholder Engagement

Regularly communicate with suppliers, customers, and governments. Host annual "EcoCeres Decarbonization Summit" from 2026 to share progress and incorporate feedback.

[4] The carbon emission data of the Jiangsu plant for the years 2022 to 2024 do not include biogenic carbon emissions.

[5] The expansion of the disclosure scope in 2024 and the construction of Malaysia plant led to an increase in the carbon emission data for the year 2024.

Low-Carbon Action Practices

Carbon Emission MRV System

EcoCeres, a dedicated proponent of climate action, has implemented a scientifically rigorous and transparent carbon management framework. The Company has successfully conducted carbon inventories and third-party verification for Scope 1 and Scope 2 emissions for three consecutive years (2022–2024). From 2024, EcoCeres extended its MRV system to include Scope 3 emissions, establishing a comprehensive full-value-chain carbon emissions MRV system. This system ensures data integrity, authenticity, and reliability, achieving a data coverage rate of 100% for Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy). For Scope 3 (upstream and downstream value chain emissions), the data coverage rate reached over 90% in 2024, with the inclusion of additional categories: capital goods, fuel and energy-related activities, employee commuting, and upstream leased assets. As a pioneer in the biofuel industry, EcoCeres became the first to separately account for and disclose biogenic carbon emissions, ensuring scientific validity and transparency. All disclosed emissions data were verified by Bureau Veritas (BV), adhering to ISO 14064 and GHG Protocol standards, underscoring EcoCeres' global leadership in carbon management. The certificates can be seen in appendix.

[6] This data was calculated using a market-based method.

GHG Emission and intensity of Scope 1 & 2 & 3

Category	2022	2023	2024
Scope 1 (tCO_2e)	21,615.15	21,607.65	11,360.56
Scope 2 (tCO_2e)[6]	66,732.19	68,396.43	80,811.82
Scope 3 (tCO_2e)	48,025.66	43,879.36	336,283.89
GHG emission intensity of Scope 1 (tCO_2e/t)	0.09	0.07	0.03
GHG emission intensity of Scope 2 (tCO_2e/t)	0.28	0.21	0.24
GHG emission intensity of Scope 3 (tCO_2e/t)	0.20	0.13	0.99

GHG Emission of Scope 3

Category	Emission (tCO_2e)	Ratio (%)
Category 1: Purchased goods and services	253,564.08	75.4%
Category 2: Capital goods	7,200.42	2.14%
Category 3: Fuel and energy-related activities	17,964.18	5.34%
Category 4: Upstream transportation and distribution	24,952.93	7.42%
Category 5: Waste generated in operations	541.64	0.16%
Category 6: Business travel	201.97	0.06%
Category 7: Employee commuting	153.88	0.05%
Category 8: Upstream leased assets	3,200.27	0.95%
Category 9: Downstream transportation and distribution	28,504.22	8.48%
Total	336,283.59	100%

Scope 1 and 2 Emissions

Scope 1 Emissions (Direct Emissions)
Direct emissions decreased by 47% from 21,607.65 tCO_2e in 2023 to 11,360.56 tCO_2e in 2024. This reduction is primarily attributed to a significant decrease in natural gas consumption at the Jiangsu plant and the operational commencement of a biohydrogen production project, which reduced emissions by approximately 10,000 tCO_2e annually.

Scope 2 Emissions (Indirect Emissions from Purchased Energy)
Indirect emissions from purchased energy increased by 18% from 68,396.43 tCO_2e in 2023 to 80,811.82 tCO_2e in 2024, driven by expanded production capacity in 2024, which increased electricity and steam consumption. However, the Jiangsu plant increased its renewable electricity proportion to 56%, mitigating the overall emissions growth.

Emission Intensity
Scope 1 intensity decreased by 57% from 0.07 tCO_2e/t in 2023 to 0.03 tCO_2e/t in 2024, reflecting improved carbon efficiency per unit of production. Scope 2 intensity increased slightly to 0.24 tCO_2e/t, indicating a need for further renewable energy adoption to counterbalance production expansion.

Scope 3 Emissions

Total Emissions
Scope 3 emissions rose significantly to 336,283.89 tCO_2e in 2024, compared to 43,879.36 tCO_2e in 2023, primarily due to the inclusion of new emission categories and increased emissions from the Malaysia plant construction, which involved substantial procurement of building materials, production equipment, and construction services. The Scope 3 emission intensity increased to 0.99 tCO_2e/t, underscoring the urgency of value chain decarbonization.

Emission Structure
Purchased goods and services (Category 1) contributed 75.40% of Scope 3 emissions (253,564.08 tCO_2e), driven by upstream emissions from auxiliary materials such as hydrogen. Upstream and downstream transportation (Categories 4 and 9) accounted for 15.90% (53,457.15 tCO_2e), highlighting opportunities for logistics optimization. Other categories, including employee commuting and business travel, contributed approximately 9%, indicating effective management of smaller emission sources.

Key Measures
To address Scope 3 emissions, EcoCeres will collaborate with suppliers to evaluate 100% of feedstock suppliers against its sustainability criteria by 2027, fostering a low-carbon supply chain through rigorous assessments and partnerships.

EcoCeres' MRV system provides a robust, data-driven foundation for carbon management, enabling precise quantification of emissions and identification of reduction opportunities. The 2024 data demonstrate significant progress in Scope 1 emissions reduction, challenges in managing Scope 2 emissions due to production expansion, and the critical need for enhanced Scope 3 emissions management. These insights will guide EcoCeres' ongoing decarbonization efforts, reinforcing its leadership in sustainable biofuel production.

Energy Efficiency Improvement

Energy management is a cornerstone of sustainable manufacturing and decarbonization, underpinning EcoCeres' strategy for low-carbon development. EcoCeres' energy consumption comprises direct energy (natural gas, gasoline, diesel) and indirect energy (purchased electricity, steam). Purchased electricity and steam constitute the primary energy sources.

Category	Unit	2022	2023	2024
Direct energy consumption	kWh	50,178,572.96	112,243,802.86	55,148,624.57
Energy consumption - Stationary combustion source	kWh	49,706,979.91	111,373,097.80	53,042,986.15
Energy consumption - Vehicle fuel	kWh	471,592.05	870,704.06	2,105,638.42
Indirect energy consumption	kWh	157,653,911.94	163,236,662.78	206,553,250.26
Energy consumption - Purchased electricity	kWh	83,047,057.97	93,800,012.80	100,035,916.40
Energy consumption - Purchased steam	kWh	74,606,853.97	69,436,649.98	106,517,333.86
Renewable energy consumption[7]	kWh	28,946,300.00	35,775,000.00	40,961,000.00
Non-renewable energy consumption	kWh	178,886,223.90	239,702,940.64	220,740,875.18
Total energy consumption	kWh	207,832,484.90	275,480,464.64	261,701,875.18
Energy consumption intensity	kWh/t	857.37	833.84	769.78

Total energy consumption decreased by 5.0% from 2023 to 2024, driven by reduced direct energy use, despite a 26.5% increase in indirect energy consumption due to expanded production. Energy intensity improved by 7.7%, reflecting enhanced efficiency per unit of production.

Jiangsu Plant: Energy Management and Green Certification

The Jiangsu plant has implemented a robust energy management system (EMS) compliant with ISO 50001 standards, formalised through 18 procedural documents, including the Energy Management Manual, Control Procedures for Policies, Objectives, Indicators, and Management Plans, and Procedures for Identification of Laws and Regulations and Compliance Evaluation. This framework ensures systematic energy governance and compliance.

[7] Renewable energy consumption in this table includes only renewable electricity.

Equipment and Process Optimization

Equipment Upgrades
Over 80% of electromechanical equipment meets first-tier energy efficiency standards, achieved by phasing out low-efficiency units. This upgrade reduced energy losses, quantified through equipment performance audits.

Process Optimization
Deployment of a Manufacturing Execution System (MES) and Advanced Process Control (APC) optimized production processes, maintaining product quality while reducing energy consumption per unit. Energy savings were verified through process energy audits.

These efforts culminated in the Jiangsu plant securing **ISO 50001 certification** and **Jiangsu Provincial Green Plant** status in 2024, one of few chemical enterprises in the province to achieve this recognition, affirming EcoCeres' leadership in sustainable manufacturing.

The Jiangsu plant of EcoCeres successfully made the list of Jiangsu Province's 2024 "Green Plant".

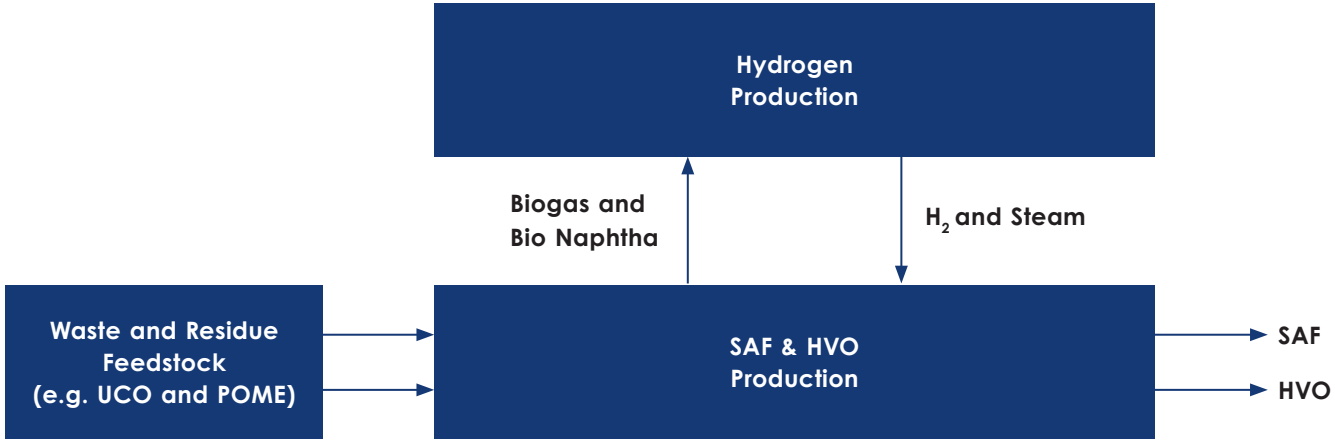
Through two years of unremitting efforts, the Jiangsu plant has achieved remarkable results in the field of green manufacturing, successfully being selected and awarded the title of "Jiangsu Provincial Green Plant". In this selection, only a few chemical enterprises across Jiangsu Province received this honor, and the Jiangsu plant was prominently among them, fully demonstrating the Company's strong strength and outstanding performance in the field of green development.

Malaysia plant

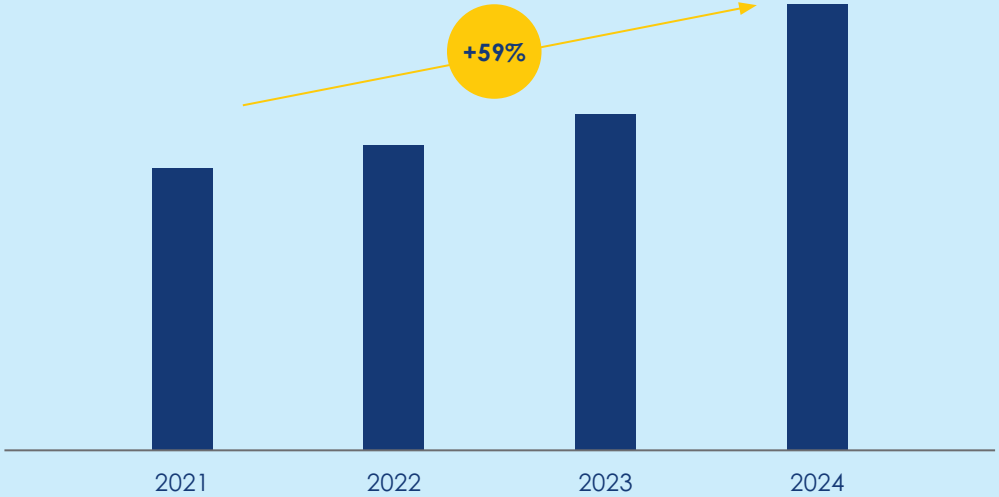
The Malaysia plant constructed a 2.6km product transportation pipeline (1.5km from plant to transfer hub, 1.1km from hub to terminal berth) at its Malaysia plant enabling direct biofuel product delivery to the terminal and eliminating road transport. This system reduced vehicle-related carbon emissions by approximately 100 tCO_2e annually. The pipeline enhances logistics efficiency and supports EcoCeres' decarbonization objectives.

Biohydrogen Production

EcoCeres replaced natural gas with biogas and bio-naphtha for hydrogen production via catalytic reforming and partial oxidation. In 2024, the Jiangsu plant expanded its biohydrogen production facility, **utilizing 100% biomass-based feedstock. During periods of stable operation, this enabled the plant to achieve an 80% hydrogen self-sufficiency rate,** reducing reliance on fossil-based hydrogen and mitigating supply chain volatility.



Note: The self-produced steam is mainly used to heat pipework and feedstock.



In recent years, the self-produced hydrogen output of the Jiangsu plant has increased year by year. Hydrogen output in 2024 **increased by 59%** compared to 2021, underscoring technological advancements and supporting emissions reductions. This not only demonstrates the continuous breakthroughs of the Jiangsu plant in biohydrogen production technology but also injects new impetus into the Company's subsequent carbon emission reduction efforts.

Circular Economy: Self-Produced Bio-Steam

The Jiangsu plant leverages circular economy principles by recovering waste heat from biogas and naphtha-based hydrogen production to generate approximately 150 tonnes of bio-steam daily (50,000 tonnes annually). This bio-steam is recycled for pipeline and feedstock heating, replacing purchased steam and avoiding over 10,000 tCO_2e in emissions annually. This practice enhances resource efficiency and reduces the carbon footprint.

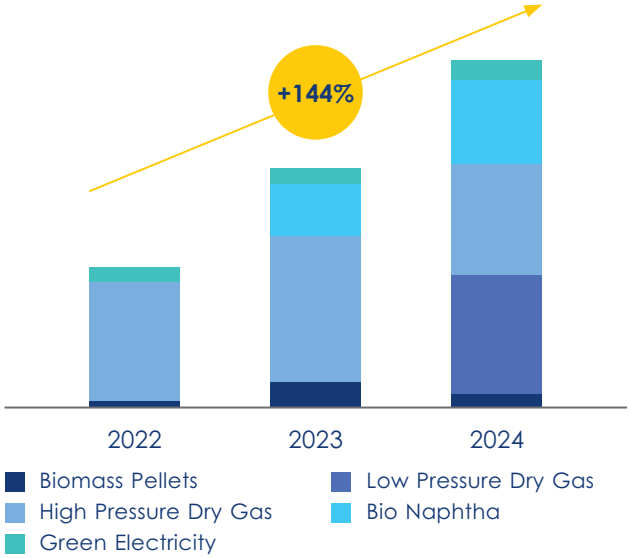
Renewable Energy Utilization

In 2024, the Jiangsu plant demonstrated significant progress in the adoption and utilization of renewable energy. The plant's annual consumption of renewable electricity reached 40,961,000 kWh—an increase of 41.5% compared to the 2022 baseline. This marks the third consecutive year of sustained growth. Notably, the share of green electricity in the plant's total electricity usage rose to 56%, contributing meaningfully to the reduction of carbon emissions.

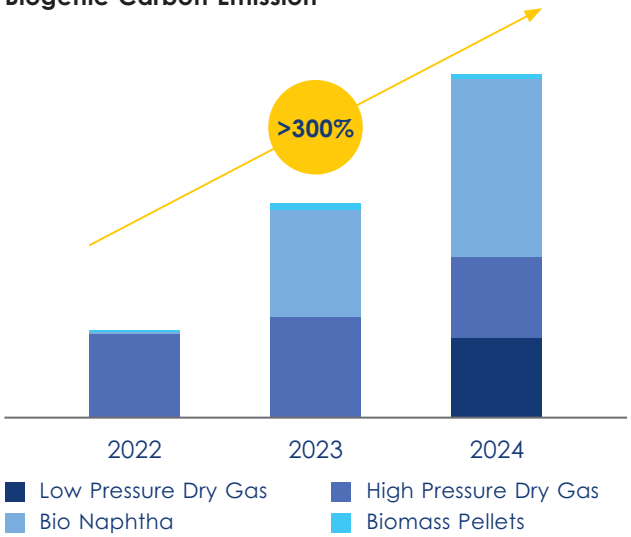
In parallel, both the Jiangsu and Hebei plants expanded the scope of renewable energy applications. They actively integrated renewable biofuels—including biogas, bio-naphtha, and biomass pellets—into their operations. These efforts form part of a broader strategy to accelerate the green transformation of the energy structure across facilities.

Since 2022, the equivalent consumption of renewable energy across both plants has increased by 144%. By 2024, total renewable energy consumption reached approximately 670 million kWh, effectively replacing around 80,000 tonnes of standard coal. The use of renewable biofuels alone resulted in a reduction of approximately 83,000 tonnes of carbon emissions in 2024—more than three times the reduction achieved in 2022. These achievements underscore the Company's commitment to environmental sustainability and its proactive approach to decarbonizing industrial energy use.

Renewable Energy Consumption



Biogenic Carbon Emission



Green Refrigerant Substitution

As part of the Company's comprehensive approach to sustainability, efforts extend beyond energy conservation and carbon reduction to include the control of non-CO_2 greenhouse gas emissions. Recognizing the significant environmental impact of traditional Freon-based refrigeration systems—known for their high global warming potential (GWP) and environmental hazards, the Company is actively phasing out these technologies.

At the Jiangsu plant, a major milestone was achieved through the adoption of liquid nitrogen deep-cooling technology for exhaust gas treatment. This innovative solution replaces conventional mechanical refrigeration systems and enables the complete substitution of high-GWP Freon refrigerants.

The implementation of this advanced cooling method not only enhances operational efficiency but also contributes to a measurable reduction in greenhouse gas emissions. In 2024 alone, this initiative led to a decrease of approximately 10 tonnes of tCO_2e, reinforcing the Company's commitment to environmental stewardship and sustainable industrial practices.

Jiangsu Plant - Pioneer in Emission Reduction

Emission Reduction Goals:

As the core production base of EcoCeres, the Jiangsu plant has taken the lead in emission reduction and set clear phased targets:

By 2030: **100% renewable electricity**

By 2035: **Reduce Scope 1 & Scope 2 emission intensity by 30%** by 2035 from 2022 base year

Emission Reduction Practices

Green Electricity

In 2024, the proportion of green electricity used in the Jiangsu plant increased to **56%, 41.5%** increase compared to the base year of 2022.

Process optimization

The **Manufacturing Execution System** (MES) and **Advanced Process Control** (APC) have been used to continuously optimize production processes, ensuring stable product quality while effectively reducing energy consumption per product.

Energy Efficiency Improvement

Jiangsu plant has phased out low-efficiency electromechanical equipment, achieving a coverage rate of over **80%** for first-level energy efficiency equipment.

Waste Heat Recovery

Jiangsu plant recovered waste heat to generate bio-steam, avoiding over **10,000 tonnes of carbon emissions** by replacing purchased steam each year.

Green Refrigerant Substitution

Jiangsu plant adopts liquid nitrogen deep-cooling technology, effectively reduce the environmental impact and reduce greenhouse gas emissions by **10 tCO_2e**.

Seizing Opportunities in Renewable Energy Technology for a Sustainable Future

As the global climate crisis intensifies, the imperatives of green, low-carbon solutions, and renewable energy market transformations have become undeniable. These shifts present unparalleled opportunities for innovative enterprises to lead in the transition to a sustainable economy. At EcoCeres, we are at the forefront of this paradigm shift, leveraging advanced renewable energy technologies to redefine industries and drive meaningful environmental impact. Our flagship initiative in SAF exemplifies our commitment to decarbonizing hard to abate sectors like aviation, aligning with global sustainability goals and fostering a resilient, low-carbon future.

As a born-pure renewable fuel player, we derive 100% of our revenue from renewable energy products, primarily SAF and HVO. We intend to remain 100% focused on renewable energy technology development through innovation, scale, and collaboration. We are committed to advancing renewable energy technology development through substantial investments in R&I, strategic partnerships, and capacity expansion.

Investment in Renewable Technology Development

EcoCeres' commitment to renewable energy technology is underpinned by robust R&D investments. In 2024, our total R&D expenditure reached USD 6.6 million, all of which is dedicated to renewable energy technology innovations including SAF production enhancement, advanced feedstock processing technologies and next-generation technology pathways such as Alcohol-to-Jet (AtJ) and Power-to-Liquids (PtL). These initiatives aim to provide future-proof technologies for energy transition while diversifying feedstock needs.

Strategic Partnerships and Global Impact

Collaboration is central to our strategy. EcoCeres has forged long-term partnerships with leading airlines, including Cathay Pacific and British Airways to secure offtake agreements and drive SAF adoption. These partnerships, coupled with collaborations with fuel distributors and airport operators, ensure a robust supply chain that delivers SAF to key aviation hubs worldwide. According to the International Civil Aviation Organization (ICAO), over 360,000 commercial flights have used SAF at 46 different airports mainly in Europe and the United States with EcoCeres being one of the major contributors.

We actively engage industry coalitions, such as IATA, to pool demand and foster investment in low-carbon fuel infrastructure. By 2030, we aim to establish SAF production hubs in three key regions, leveraging regional feedstock availability to enhance supply chain resilience and reduce logistics-related emissions.

Scaling for Impact

Looking ahead, EcoCeres is poised to capitalize on the growing demand for renewable energy technology products. Following the start-up of our Malaysia plant, we will continue to seek further capacity expansion to scale up our business impact. This aligns with the IATA ambition for SAF to abate 65% of aviation emissions by 2050.

EcoCeres' journey in renewable energy technology is a testament to our unwavering commitment to environmental stewardship and social responsibility. By harnessing innovation, forging strategic partnerships, and scaling sustainable solutions, we are not only seizing the opportunities presented by the green economy but also shaping a future where aviation and sustainability soar in harmony.

Honouring Environmental Commitments, Protecting Green Ecosystems

EcoCeres embeds green environmental principles into every facet of its production and operations. Guided by Sustainable Development Goals, the Company strengthens its environmental management framework, optimizes water resource use, reduces pollutant emissions, and upholds a steadfast commitment to ecological protection. These efforts foster circular economy principles and drive a holistic green transformation, contributing to a sustainable future.

Environmental Management Framework

EcoCeres adheres strictly to local and international environmental regulations across its operating regions, including *the Environmental Protection Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and relevant standards in Malaysia. This ensures compliance with global benchmarks. At the corporate level, the *Environmental Policy* serves as a cornerstone, directing the implementation of the Environmental Management System (EMS) and integrating sustainable practices into all operational processes for robust environmental governance.

Senior Leadership and Management Structure

The Board of Directors oversees environmental policy development and execution, aligning it with the Company's sustainability strategy. The SSC convenes regularly to assess performance and drive improvements. Dedicated environmental teams, led by full-time managers, ensure daily monitoring and compliance at each facility.

Environmental Compliance and Performance Improvement

Through rigorous self-audits and third-party evaluations, EcoCeres maintains full compliance with environmental regulations. In 2024, the Company recorded no penalties or lawsuits, reflecting its robust governance. Ambitious targets were met, including a 22% reduction in production wastewater discharge and a 10% decrease in energy consumption per unit product compared to the 2022 level, achieved through technological advancements and focused management.

Cross-Chain Collaboration and Capacity Building

EcoCeres promotes environmental stewardship across its value chain through diverse initiatives. Sustainability reports and green programs engage employees, suppliers, and customers, enhancing collective awareness. In 2024, over 1,000 hours of environmental training were delivered to staff, covering waste classification, energy efficiency, and practical sustainability skills, embedding green principles into daily operations.

"At EcoCeres our core work is to turn waste into a valuable resource. I demonstrate this commitment through small but deliberate actions in my daily life, such as recycling takeaway boxes and plastic bags.

By incorporating these habits into my personal life and encouraging others to follow, I hope to support our collective commitment to move EcoCeres forward — to make a tangible impact by advancing sustainable waste utilisation."

Shanice H K Leung
Market Intelligence Analyst

Full-Chain Coverage of Environmental Management

EcoCeres' environmental management extends across its entire value chain, encompassing production, products, logistics, waste, suppliers, and due diligence for mergers and acquisitions. The table below outlines key areas and their environmental requirements:

Management Area	Environmental Management Requirements
Production operations and facilities	Implemented green production standards from feedstock procurement to final product output.
Products & Services	Ensured all products met environmental requirements, minimizing environmental footprints over the life cycle.
Logistics	Optimized routes and prioritized low-carbon transportation to reduce emissions.
Waste Management	Promote a 'zero-waste' target, achieving a 44% reuse and recycling rate in 2024 through sorting and recovery.
Supplier Management	Required suppliers to comply with equivalent environmental standards via the *Supplier Code of Conduct*.
Due Diligence & M&A	Embedded environmental assessments into investment decisions to ensure sustainability.

The Company enhances its EMS through regular environmental risk assessments and continuous improvement measures. By 2024, the Jiangsu facility achieved **ISO 14001 certification**, covering **100%** of stable production sites, signifying a milestone in environmental management excellence.

Plant-Level Environmental Practices

In the operation of plants, EcoCeres strictly implemented environmental compliance requirements. The Company systematically conducted environmental impact assessments (EIA), dynamic environmental monitoring, precise risk identification, and efficient emergency management to ensure stable and compliant pollutant emissions.

Jiangsu Plant

Achieved zero discharge of production wastewater using advanced treatment and real-time monitoring systems. Energy audits reduced consumption per product by 15% in 2024 compared to 2023, saving 3,338 tonnes of standard coal equivalent and cutting CO_2 emissions by 14,581 tonnes.

Malaysia Plant

Met stringent local environmental standards, completing its EIA and securing government approvals. During construction, local environmental officers, who performed regulatory duties on behalf of the government, oversaw construction waste disposal, sewage treatment and soil pollution. Through the regular reporting mechanism and on-site inspections, environmental issues were detected and resolved in a timely manner.

Water Resource Management

Amid global water scarcity, EcoCeres adopts prioritizing water conservation to achieve a balanced development approach. Its full life cycle of the water management strategy mitigates the pressure of production and operation on the local freshwater ecosystems and help to achieve the sustainable use of water resources. Senior leadership holds direct responsibility for water management, ensuring that the water conservation strategy aligns with the overarching SDGs. The plants routinely monitor water management performance and fosters continual improvement use efficiency through setting and evaluation of annual targets, and the SSC regularly review and approve them. In 2024, the Company achieved a reduction of its overall water use intensity per product by approximately 31% compared to the 2022 level, leveraging technological innovation and enhanced management practices.

To ensure the long-term effectiveness and resilience of its water management strategy, the Company has implemented a series of structured water-saving initiatives, including the following practices:

Water Reuse and Rainwater Harvesting

In 2024, EcoCeres' Jiangsu facility achieved full internal recycling of production wastewater. All effluent was treated using advanced purification technologies and reused entirely within the production process, resulting in a total of over 330,000 cubic metres of water being recycled. This initiative significantly reduced the facility's reliance on external freshwater sources.

In addition, the facility implemented a rainwater harvesting system comprising initial collection ponds. This system captured over 10,000 cubic metres of rainwater and surface runoff, which was used to supplement production water needs. These measures contributed to a measurable reduction in freshwater withdrawal and supported the Company's broader water stewardship objectives.

Key Performance Indicators (KPIs)

Percentage of water reused:
100% of production wastewater
Volume of water reused: >330,000 m³
Volume of rainwater harvested: >10,000 m³
Reduction in freshwater dependency:
Significant (quantified in internal assessments)

Water-Saving Technologies and Equipment

EcoCeres has systematically implemented water-saving technologies across its operations. In compliance with national regulations, 100% water-intensive equipment identified for phase-out was decommissioned. In its place, high-efficiency water-saving systems were installed to enhance operational water efficiency. These upgrades strengthened the Company's water conservation capacity at both the technological and equipment levels, contributing to optimized water resource utilization and reduced consumption intensity.

Metering and Monitoring

All production facilities have been equipped with precision water metering devices, covering the full spectrum of water extraction, distribution, and usage processes. Water consumption data is recorded monthly and aggregated across operational zones. This data-driven approach enables real-time monitoring and supports continuous improvement through performance benchmarking and optimization of water use practices.

Key Performance Indicators (KPIs)

Coverage of water metering systems:
100% of operational sites
Frequency of data collection: Monthly
Water-saving equipment coverage:
Full replacement of non-compliant equipment
Efficiency gains: Quantified through internal benchmarking and year-on-year consumption reduction

Water Risk Assessment and Adaptive Management

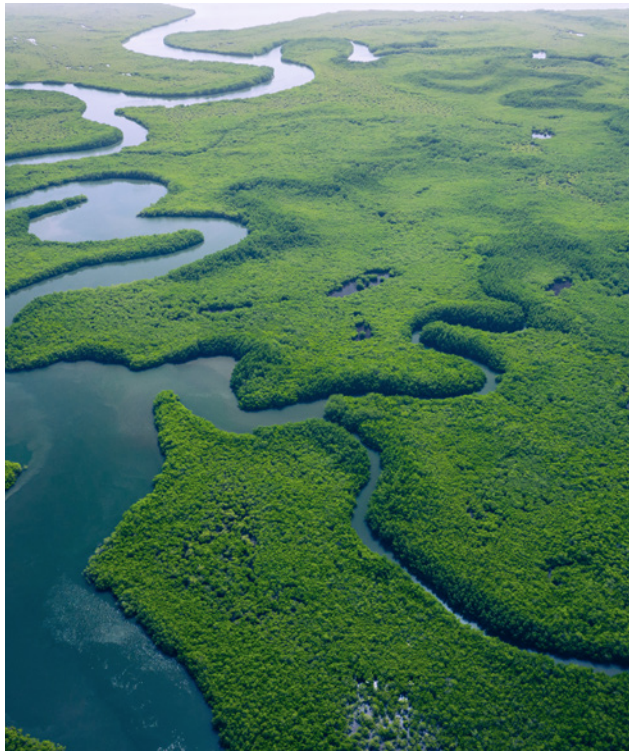
EcoCeres maintains a proactive approach to identifying and managing water-related risks across its operations. The Company utilizes the World Resources Institute's Aqueduct Water Risk Atlas to regularly assess water scarcity conditions at its production sites and evaluate the potential impacts of its operations on water-stressed regions. For instance, the Cangzhou plants in Hebei Province, located in a region classified as relatively water-scarce, benefits from a stable supply of desalinated water within the industrial park, ensuring operational water security. This strategic sourcing mitigates local water stress and supports sustainable production. In 2024, the Hebei plant achieved a 40% reduction in water consumption compared to 2023. This significant decrease was primarily attributed to changes in feedstock composition, which reduced the need for water-intensive washing processes. The outcome reflects the Company's commitment to efficient water resource utilization and adaptive operational planning in response to local water risk conditions.

Key Performance Indicators (KPIs)

Water risk assessment tool used:
WRI Aqueduct Water Risk Atlas
Water consumption reduction at Hebei plant (2024 vs. 2023): ~40%
Water source at Hebei plant:
Desalinated water (industrial park supply)
Operational response to water risk:
Feedstock adjustment to reduce water-intensive processes

Pollution Management

EcoCeres is committed to minimizing atmospheric emissions associated with its production and operational activities. The Company adheres strictly to all applicable local environmental laws, regulations, and emission control standards. It has implemented a comprehensive emissions management system encompassing the compliant handling of wastewater, exhaust gases, and solid waste, with the objective of reducing environmental impact and enhancing ecological protection.



To reduce air and environmental pollutants, EcoCeres has adopted a multi-pronged approach:

Solid Waste Management

Source reduction, waste segregation, and recycling practices are employed to minimize solid waste generation.

Air and Wastewater Emissions Control

Advanced treatment technologies are used to manage and control exhaust gases and wastewater discharges, ensuring full compliance with regulatory emission thresholds.

In 2024, the Company achieved 100% compliance with all applicable pollutant emission standards, with all pollutants lawfully treated and disposed of in accordance with environmental regulations.

Key Performance Indicators (KPIs)

Compliance rate with emission standards: 100%
Air pollutant control systems coverage:
100% of production facilities
Solid waste reduction strategy:
Source reduction, categorized management, and recycling
Wastewater and exhaust gas treatment:
Fully compliant with local discharge limits.

Wastewater Discharge

EcoCeres maintains stringent wastewater management practices to ensure full compliance with local water quality standards. No direct or indirect water-related incidents were reported during the reporting period.

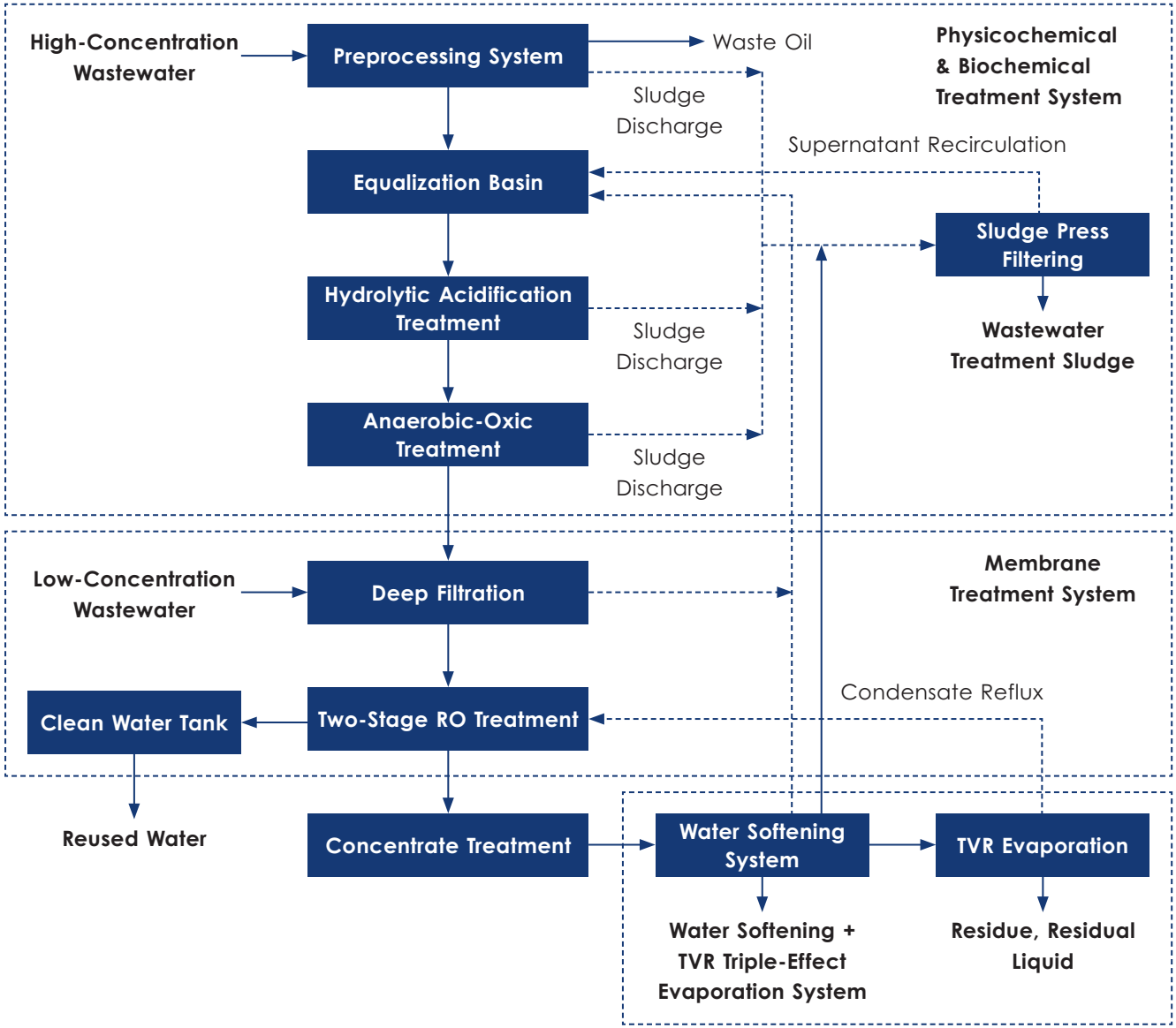
At the Jiangsu plant, a multi-stage treatment system—comprising physical, biochemical, and membrane filtration processes—was deployed to treat production wastewater. The treated water was reused in various applications, including:

- Circulating cooling systems
- Alkaline spray devices
- Floor cleaning
- Desalinated water production
- Laboratory operations

This closed-loop system enabled **zero discharge of production wastewater**. In 2024, the plant reused approximately **330,000 m³ of water**, achieving a **70% water recovery rate**.

Domestic wastewater, concentrated brine, and backwash water were discharged via the municipal sewage network to licensed treatment facilities.

Production Wastewater Treatment Process Flowchart



Zero Discharge of Production Wastewater

At the Jiangsu plant, EcoCeres established a comprehensive and efficient treatment and reuse system for production wastewater containing oil, nitrogen, sulfur, and other substances. High-concentration wastewater first underwent physicochemical treatment to remove waste oil, followed by biochemical treatment to further degrade organic pollutants, and finally membrane treatment for advanced purification. The treated water was fully reused in production processes, achieving zero discharge of production wastewater. In 2024, the Jiangsu facility reused approximately 330,000 cubic meters of water, achieving a 70% water resource recovery rate.

At the Malaysia Plant, a wastewater treatment facility was constructed during the development phase. The site also implemented rainwater quality monitoring and disinfection systems to mitigate health risks and ensure regulatory compliance.

Solid Waste Management

EcoCeres adheres to the 5R principles (Replacement, Reduction, Reuse, Recycling, Recovery) and maintains a full-process waste inventory. All waste is categorized, tracked, and managed through licensed contractors. Each EcoCeres facility maintains a dedicated hazardous waste storage area, equipped with intelligent weighing systems, digital inventory management, and real-time monitoring technologies. These systems ensure traceability and regulatory compliance throughout the waste handling process. In the event of an incident, site-specific emergency response plans are activated to mitigate environmental and safety risks.

Categorized Management

EcoCeres applies a structured, categorized approach to waste management, ensuring all waste streams are handled in accordance with their environmental risk profiles:

Hazardous Waste
Includes industrial by-products such as water treatment sludge, floating oil, spent desulphurizing agents, used packaging containers, and laboratory waste liquids. These are treated through incineration, secure landfill, or material recovery, depending on their composition and hazard classification.

General Waste
Comprising construction debris and discarded insulation materials, this category is managed through incineration or recycling.

Domestic Waste
Collected and disposed of by licensed municipal sanitation services.

All waste types are subject to full-process documentation, including monthly records of generation volumes, treatment methods, and final disposal routes. These records are consolidated and reported in accordance with internal and regulatory requirements.

Solid Waste Reuse and Recycling

EcoCeres strictly adheres to national solid waste classification standards and implements optimized recycling protocols. Full process tracking and documentation are employed to maximize material recovery and circularity. In 2024, the Company successfully reused and recycled approximately 3,200 tonnes of solid waste, contributing to resource efficiency and landfill diversion targets.

Metrics	Units	2022	2023	2024
Hazardous waste	tonne	1,614.57	2,369.62	3,049.78
Reuse/Recycling	tonne	296.43	163.62	486.46
Incineration	tonne	1,011.43	1,876.27	2,244.21
Landfill after pre-treatment	tonne	306.71	329.73	319.11
Hazardous waste intensity	kg/tonne of products	6.66	7.17	8.97
Non-hazardous waste	tonne	1,411.98	1,767.15	4,278.21
Reuse/Recycling	tonne	728.5	286.9	2,722.09
Incineration	tonne	683.48	1,480.25	300.12
Landfill after pre-treatment	tonne	0	0.00	1,256.00
Non-hazardous waste intensity	kg/tonne of products	5.83	5.35	12.58

Note: In 2024, the capacity of Jiangsu plant was increased, resulting in an increase of about 80% in hazardous waste desulphurization agent compared to 2023 (in August 2024, Jiangsu plant carried out technological modification of wet desulfurization unit, which will subsequently reduce the amount of hazardous waste desulfurization agent generated). Meanwhile, the pools and pipelines of the wastewater treatment system underwent cleansing, resulting in increased volumes of water treatment oil and evaporation residue. In summary, the volumes of hazardous waste in 2024 increased by 28% year-on-year. The volumes of waste generated from the construction of the Malaysia plant reached 1,256 tonnes. Therefore, non-hazardous waste increased significantly compared to 2023. The construction waste from the Malaysia plant is mainly used for backfilling of the site, resulting in significant increase of non-hazardous waste to be landfilled.

Air Pollutant Management

EcoCeres strictly adheres to *the Atmospheric Pollution Prevention and Control Law of the People's Republic of China* and *the Integrated Emission Standards for Air Pollutants*. The Company has implemented a full-process emissions management system, encompassing source identification, control technologies, and real-time monitoring to ensure compliance with national environmental standards.

Primary Emission Sources

- Heating furnaces
- Feedstock storage tanks
- Wastewater treatment facilities
- Hazardous waste storage warehouses

These sources emit regulated pollutants including Sulphur Oxides (SO_x), nitrogen oxides (NO_x), particulate matter (PM), and volatile organic compounds (VOCs).

Emission Control Measures Across the Value Chain

Source Control

- Jiangsu Plant: Implemented low-nitrogen combustion technology to reduce NO_x emissions.
- Feedstock and product storage: VOCs from tanks and loading operations are treated using liquid nitrogen cryogenic condensation.

Process Control

- Wastewater treatment emissions: Hydrogen sulphide (H_2S) and ammonia (NH_3) are captured and treated via alkaline scrubbing and activated carbon adsorption.

End-of-Pipe Control

- Hazardous waste storage: Fugitive VOCs are captured through negative pressure systems and treated with activated carbon adsorption.

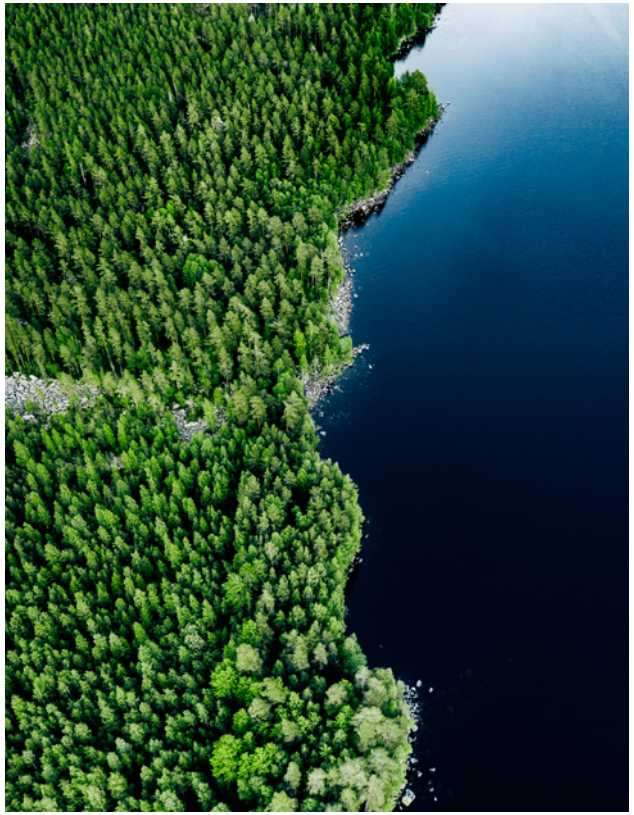
Monitoring and Compliance

- Selected emission outlets are equipped with online monitoring systems, integrated with local environmental protection platforms to enable real-time compliance tracking and regulatory oversight.

These integrated measures ensure that all gaseous emissions are treated in accordance with applicable technical standards, with a strong emphasis on preventing fugitive emissions and achieving continuous improvement in air quality performance.

Biodiversity

EcoCeres places biodiversity conservation at the core of its sustainability strategy, embedding specific commitments within its *Environmental Policy, Sustainability Policy, and Sustainable Supply Chain Policy*. In line with the **TNFD's LEAP approach (Locate, Evaluate, Assess, Prepare)**, the Company identifies and manages nature-related dependencies, impacts, risks, and opportunities across its value chain.



EcoCeres' feedstock is primarily derived from waste materials, an innovative circular model that significantly reduces pressure on natural ecosystems and minimizes the extraction of virgin resources. This approach supports the EU Deforestation Regulation, which mandates that products placed on the EU market must be proven to be deforestation-free.

The Company is committed to:

- Minimizing habitat disturbance and ecological degradation;
- Avoiding operations in near protected areas or biodiversity hotspots;
- Opposing deforestation and promoting ecosystem resilience through responsible sourcing and operational practices.

Operational Safeguards

All existing and planned EcoCeres facilities are located outside of protected areas and ecologically sensitive zones, including **UNESCO World Heritage Sites and IUCN Category I–IV protected areas**, ensuring no adverse impact on critical habitats.

Global Alignment and Monitoring: EcoCeres actively monitors and aligns its biodiversity practices with internationally recognized frameworks, including:

- The Post-2020 Global Biodiversity Framework;
- The Kunming-Montreal Global Biodiversity Framework (GBF);
- The EU Biodiversity Strategy for 2030;
- The TNFD Recommendations.

Stakeholder Engagement and Nature-Positive Action

Recognizing that biodiversity conservation requires collaborative action, EcoCeres engages with local governments, academic institutions, and civil society. In Malaysia, the Company has partnered with local community organizations to implement mangrove restoration programs, including regular monitoring of planted areas. This initiative enhances coastal resilience and fosters community-supported conservation outcomes.

In 2024, the Malaysia plant donated US$1,500 to jointly launch a mangrove planting activity with five nearby companies. The plant engaged its employees and partners to plant mangrove saplings and established a robust monitoring mechanism that quarterly tracks their growth—including survival rates, height, and root development—to provide a scientific basis for protecting and restoring the mangrove ecosystem. Through this activity, the Malaysia plant not only contributed to local ecological environment improvement but also promoted communication and cooperation among enterprises, enhanced community cohesion, and injected new momentum into community sustainable development.

Green Office Environment

At EcoCeres, we believe that a sustainable future begins with the spaces we inhabit. Our offices are more than just workplaces—they are a testament to our commitment to green principles and the well-being of our people. By blending sustainability with human-centric design, we have created dynamic, healthy, and inspiring spaces where creativity and productivity thrive.

Hong Kong Low-Carbon Green Office

Our Hong Kong office is a shining example of this ethos. Nestled in a building that proudly holds the WELL v2 Core Platinum Certification, it stands as a beacon of health and sustainability. This globally recognized standard, awarded by the International WELL Building Institute (IWBI), is a testament to our unwavering dedication to creating workspaces that nurture both body and mind. From advanced air purification systems to meticulously controlled lighting and acoustics, every detail has been crafted to foster a safe, comfortable, and inspiring atmosphere for our team.

This prestigious certification evaluates ten key dimensions of health, including air and water quality, acoustics, lighting, and mental comfort. Achieving Platinum status is not just a badge of honor, but also a reflection of our relentless pursuit of excellence in workplace design, ensuring our employees benefit from the highest standards of well-being and productivity.

>10%
Recycled Materials

>10%
Responsible Materials

>20%
Regional Materials
(within 800km)

>20%
Construction Waste
Recycling

Jiangsu Garden-Style Plant

While our Hong Kong office sets the standard for urban sustainability, our Jiangsu plant takes our vision to new heights by integrating nature into the very fabric of our operations. Here, we have pioneered a garden-style facility that seamlessly blends industrial prowess with natural beauty. Guided by the philosophy of "symbiosis between industry and nature," this innovative space is adorned with air-purifying greenery such as Photinia, Osmanthus, and Crabapple trees, creating a serene and vibrant environment.

The plant's layout artfully merges production infrastructure with ecological landscapes, offering both functional workspaces and aesthetic value. The "Green Future" meadow serves as a living classroom for employees and a showcase of our sustainable achievements for visitors. It's more than just a place of work—it's a testament to our belief that industry and nature can coexist as mutually reinforcing partners.

Through these initiatives, EcoCeres is not just talking about a greener future—we're building it, one workspace at a time. Our green office environment proves that sustainability is not an abstract ideal but an achievable reality, driven by deliberate action and a steadfast commitment to a better tomorrow.

Optimizing the Supply Chain to Enhance Collaborative Efficiency

EcoCeres is firmly committed to the principles of sustainable development, working collaboratively with upstream and downstream partners across the supply chain. While generating shared business value, the Company pursues a development path that balances economic growth with social responsibility and environmental stewardship. Leveraging intelligent technologies and innovative business models, EcoCeres focuses on production optimization, responsible sourcing, and rigorous quality control. Through intelligent, efficient manufacturing and customer centricity service enhancements, the Company strives to co-create a resilient and sustainable industrial ecosystem with its partners—advancing the long-term development of the biofuel industry.

Production Planning: Intelligent Optimization for Efficiency

EcoCeres has engineered an advanced production planning system that harnesses data analytics and predictive modelling to optimize resource efficiency and minimize environmental impact. By synchronizing feedstock supply cycles, production capacity, and market demand, we ensure full traceability and uphold sustainability across operations. In 2024, this system enabled our Jiangsu plant to achieve 330 consecutive days of uninterrupted operation, a testament to its robustness.

Our approach leverages a detailed understanding of waste-based feedstock dynamics. For instance, we partner with local and regional stakeholders to streamline the collection and processing of UCO, reinforcing circular economy principles and stabilizing supply chains. Similarly, POME is transformed into biofuels, reducing fossil fuel dependency and cutting greenhouse gas emissions. Real-time monitoring via our Manufacturing Execution System (MES) tracks production metrics and energy use, enabling proactive adjustments to supply fluctuations and customer needs while optimizing energy efficiency.

Responsible Procurement

Supplier Management

Supplier Management System

EcoCeres is committed to embedding sustainability and compliance throughout its supply chain. In alignment with *the GRI Universal Standards* and *the EcoVadis Sustainable Procurement Framework*, the Company has established a robust internal governance structure to ensure transparency, traceability, and accountability across all supplier relationships.

To this end, EcoCeres has developed a suite of internal management systems, including:

- Sustainable Supply Chain Policy
- Feedstock Supplier Development and Management Manual
- Third-Party Due Diligence and Onboarding Guidelines
- EcoCeres Third-Party Onboarding Questionnaire (for entities and individuals)
- Third-Party Compliance Undertaking

These systems are designed to ensure full compliance with *the Bidding Law of the People's Republic of China* and relevant international regulations in all jurisdictions where the Company operates.

Supplier Screening and Access

- Supplier screening will be conducted to assess their sustainability performance in accordance with the requirements of the *Supplier Code of Conduct*.
- Feedstock must comply with the legal and regulatory requirements of the market, e.g. by obtaining ISCC certification.
- All suppliers are required to complete the *Third-Party Onboarding Questionnaire*.

Supplier Due Dilligence

- For existing suppliers, EcoCeres will conduct regular due diligence process to ensure compliance with the Supplier Code of Conduct. Site visits will be conducted where products are deemed material to the Group's production process.
- We will continuously monitor potential environmental and social risks in the supply chain and manage these risks proactively.
- For omissions or gaps identified in due diligence and risk management, corrective plans will be put in place for effective rectification. When significant errors are identified, appropriate actions will be taken, which may include termination of contract and business relationship as a last resort.

Supplier Communication

- Continuous communication and interaction with suppliers, including the development of sustainability policies, traceability systems, training, etc.
- We will encourage suppliers to strive for continuous improvement in their operations and to actively adopt best practices in environmental and social aspects

Supplier Code of Conduct

To align with SDG expectations, EcoCeres has adopted a Supplier Code of Conduct grounded in:

- The Ten Principles of the UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- The Fundamental Conventions of the International Labour Organization (ILO)

The Code outlines clear expectations across four ESG pillars:

Supplier Code of Conduct

Business Integrity	Human and Labour Rights	Sustainable development	Operations management
• Compliance with laws and regulations • Anti-bribery and anti-corruption • Conflict of Interest • Export controls and sanctions • Anti-money laundering • Fair competition	• Employment standards • Child and forced labour • Anti-discrimination and anti-harassment • Freedom of association	• Environmental stewardship • Climate change • Social responsibility	• Occupational health and safety • Privacy protection and data security

Signing the Code is a prerequisite for supplier engagement. EcoCeres is committed to ensuring that 100% of waste-based feedstock suppliers comply with the Code by 2025.

Supplier Assessment and Engagement

In 2024, the Company conducted two rounds of comprehensive assessment of its global key suppliers. The assessment was carried out by a supplier evaluation team comprising several departments, including procurement, quality control, and sustainability. The team conducted in-depth inspections of suppliers in five dimensions: cost control, product quality, sustainability performance, traceability and risk exposure. These assessments informed risk mitigation strategies and supplier development plans.

Capacity Building and Due Diligence

EcoCeres formally established a Responsible Supply Chain Management Mechanism in 2024. In collaboration with the Sedex platform, the Company delivered internal training on supply chain due diligence and ESG risk awareness.

Subsequently, EcoCeres enhanced supplier engagement to evaluate their practices in:

- Labour rights protection
- Health and safety
- Environmental compliance
- Business ethics

These initiatives support EcoCeres' commitment to continuous improvement and alignment with international due diligence expectations, including those outlined in the EU Corporate Sustainability Due Diligence Directive (CSDDD) and German Supply Chain Act.

Resilient Feedstock Supply: Powering Sustainable Growth

EcoCeres is strategically strengthening its supply chain resilience to meet the growing demand for renewable feedstocks while advancing its sustainability commitments. With the commissioning of our new plant in Malaysia in 2025, we have significantly expanded our feedstock network to ensure both volume and cost competitiveness. This expansion has broadened our supply partnerships across the Asia-Pacific region, including current sourcing from China, Indonesia, and Malaysia, and Thailand, Vietnam, and beyond. This diversified geographic portfolio mitigates supply risks and enhances our ability to deliver high-quality SAF and HVO products to global markets.

Our feedstock strategy focuses on diversifying sources to include a wide range of wastes and residues. The Malaysia plant's advanced pretreatment capabilities enable us to process lower-quality feedstocks, expanding our supplier base from approximately 60 to an anticipated 150+ in the coming years. Additionally, our research and development team are pioneering innovative feedstocks such as low carbon vegetable oils, and exploring advanced processing technologies to convert diverse wastes into high-value oils, reinforcing our leadership in sustainable solutions.

EcoCeres' competitive edge lies in its operational excellence and strategic positioning. The Malaysia plant, is bound to be completed on time and within budget, offers local suppliers a streamlined delivery process, fostering stronger domestic partnerships. As a global leading SAF producer, EcoCeres provides suppliers with access to high-value markets in the EU and US, enhancing their market development opportunities.

Case Study

Deep co-operation between EcoCeres and Golden Arches (McDonald's China)

In a bold step toward redefining sustainability, EcoCeres and Golden Arches have launched a pioneering regional collaboration that transforms food waste into renewable energy—setting a new benchmark for cross-industry impact.

Under a fully market-driven model, Golden Arches' food waste is seamlessly channelled through a dedicated supply chain to EcoCeres' advanced processing facilities, where it is converted into high-value renewable fuels. This strategic alliance not only secures a stable, sustainable feedstock stream for EcoCeres, but also empowers Golden Arches to close the loop on food waste, achieving measurable reductions in carbon emissions.

Together, the two companies are catalysing a powerful shift a circular economy—where waste becomes a resource, and innovation drives environmental progress. This partnership exemplifies what's possible when industry leaders unite around a shared vision for a greener, more resilient future.

Deep co-operation between EcoCeres and Sun Art Retail Group

EcoCeres partners with Sun Art Retail Group Limited, to advance sustainable waste management. All waste is systematically collected, categorized, and measured. Recyclable materials undergo tailored recycling processes. In FY2024, EcoCeres collaborated with Sun Art Retail Group to launch a waste oil recycling program. This program transforms waste oils and fats from stores into high-quality bio feedstocks. These bio ffeedstocks then support the production of SAF and HVO by EcoCeres.

Feedstock Traceability

As global demand for renewable fuels accelerates, supply chain transparency has become a critical industry imperative. In response, EcoCeres has established a robust, end-to-end traceability system for renewable feedstocks, fully aligned with the latest requirements of the EU Renewable Energy Directive II (RED II) and the ISCC EU certification scheme.

The European Commission, through RED II, has introduced enhanced sustainability criteria, including stricter controls on land use, GHG emissions reporting, and feedstock traceability. These measures ensure that biofuels placed on the EU market are not only sustainable but also verifiably free from deforestation and biodiversity loss

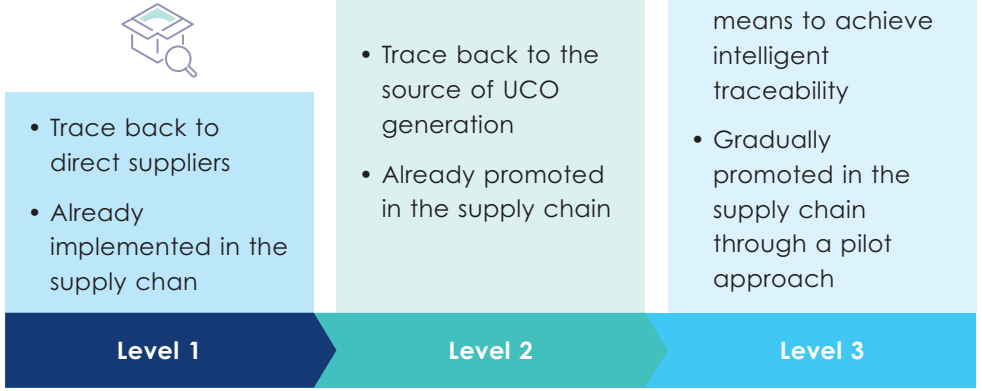
ISCC-Aligned Management System

EcoCeres has deeply embedded ISCC traceability principles into its operational framework. A comprehensive suite of internal procedures ensures full compliance with ISCC EU and RED II requirements, including:

- Traceability and Mass Balance Management Procedures
- Feedstock Procurement and Material Control Procedures
- GHG Emissions Calculation and PoS Distribution procedures
- Internal Audits, Risk Assessments, and Corrective Action Protocols

These documents form the backbone of a systematic and auditable compliance structure, ensuring that every stage—from feedstock sourcing to final product delivery—is transparent, traceable, and verifiable.

Three-Level Feedstock Traceability System



In 2024, the Company, guided by varying market access requirements, began establishing a three-level raw material traceability system. Through hierarchical management, this system aims to progress from basic compliance to exceptional quality, ensuring that in the global market competition, the Company consistently fortifies its supply chain resilience and product competitiveness with a high-standard traceability system. Currently, EcoCeres has established a comprehensive traceability system for renewable raw materials based on the ISCC standards, which is being gradually implemented in the supply chain. In the future, as the Company's market presence continues to expand, to meet diverse market demands, the Company will benchmark against other advanced international standards, further enhancing the standards and coverage of its raw material traceability system.

ecTrace platform (from Point of Origin to Supplier)

To support its traceability objectives, EcoCeres has launched the development of the ecTrace digital system—a customised IT solution designed to ensure data accuracy, enhance operational efficiency, and meet compliance obligations under ISCC and RED II.

The system will integrate with the EU Union Database (UDB) structure, enabling secure, automated data exchange and reducing administrative burdens. By replacing traditional spreadsheet-based workflows, ecTrace will streamline the management of material transfer records and sustainability declarations. It will also provide comprehensive tracking of feedstocks, products, associated documentation, and GHG emission data.

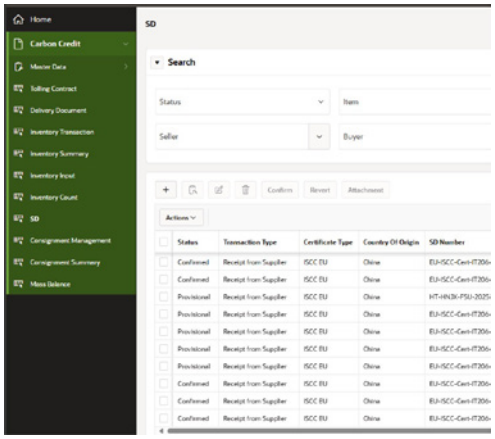
The user-friendly interface is designed to improve usability across operational levels, while the automation of mass balance calculations will enhance accuracy and reduce the risk of over-assignment. Upon full implementation, ecTrace will serve as a cornerstone of EcoCeres' digital compliance infrastructure, ensuring robust alignment with ISCC and RED II requirements.

Digital Traceability platform (from plant to customer)

To further streamline compliance, EcoCeres launched a digital traceability system, partially deployed on 24 February 2025 and fully operational by 14 March 2025. This platform:

- Automates mass balance calculations, reducing the risk of over-assignment
- Tracks feedstock and biofuel flows, including supporting documentation and GHG data
- Simplifies sustainability declarations and enhances audit readiness
- Features a user-friendly interface to improve operational efficiency across all levels

The system ensures real-time visibility and control over material movements, enabling EcoCeres to meet the enhanced traceability and sustainability criteria under RED II and ISCC EU with precision and confidence.



By institutionalising traceability and digitalising compliance, EcoCeres not only mitigates legal and reputational risks but also strengthens its competitive position in international markets. These efforts reinforce the Company's commitment to sustainable development and position it as a trusted partner in the global renewable fuel value chain.

Empowering Excellence through ISCC Training

In 2024, EcoCeres took a bold step forward in reinforcing its commitment to sustainability and supply chain transparency by launching a group-wide ISCC training initiative. With the goal of embedding traceability at the core of its operations, the Company delivered nearly 20 intensive training sessions, totalling over 1,000 hours of expert-led instruction.

These sessions went beyond compliance—they were designed to empower. Covering the full spectrum of the ISCC certification system, from feedstock traceability and mass balance operations to GHG emission calculations, the programme equipped employees with the knowledge and confidence to lead in a rapidly evolving regulatory landscape.

By investing in its people, EcoCeres is not only ensuring full alignment with international sustainability standards but also cultivating a culture of accountability, precision, and innovation—laying the foundation for long-term leadership in the global renewable fuel sector.

Intelligent and Efficient Manufacturing

EcoCeres leads the renewable fuel sector through a sophisticated intelligent manufacturing system, integrating cutting-edge technologies to optimise production processes. By leveraging Internet of Things (IoT), Big Data analytics, and Artificial Intelligence (AI), we achieve precise, end-to-end control from feedstock input to finished product output. This system enhances operational efficiency, elevates product quality, and minimises environmental impact through data-driven insights and predictive maintenance. In 2024, our Jiangsu plant earned the prestigious **Intelligent Manufacturing Plant** designation from Jiangsu Province, recognising its exemplary performance in smart manufacturing and operational excellence.

Our intelligent production framework relies on a network of IoT sensors deployed across production lines, capturing real-time data on critical parameters such as temperature, pressure, equipment performance, and energy consumption. These data streams feed into a robust Big Data analytics platform, enabling dynamic process optimisation and predictive fault detection. By reducing downtime and resource waste, this approach achieved a 12% improvement in production efficiency and a 15% reduction in energy use per unit output at the Jiangsu plant in 2024, reinforcing our sustainability commitments.

On a global scale, EcoCeres is expanding its footprint. Our Malaysia plant, set to commence operations in late 2025, will be the nation's first facility dedicated to sustainable aviation fuel (SAF), with a projected annual capacity of 420,000 tonnes. Equipped with advanced automation and AI-driven process controls, the facility will optimise feedstock pretreatment and biofuel production, helping reducing carbon emissions.

From Jiangsu to Malaysia, EcoCeres' integration of intelligent manufacturing technologies delivers scalable renewable energy solutions, driving the aviation and industrial sectors toward a low-carbon future.

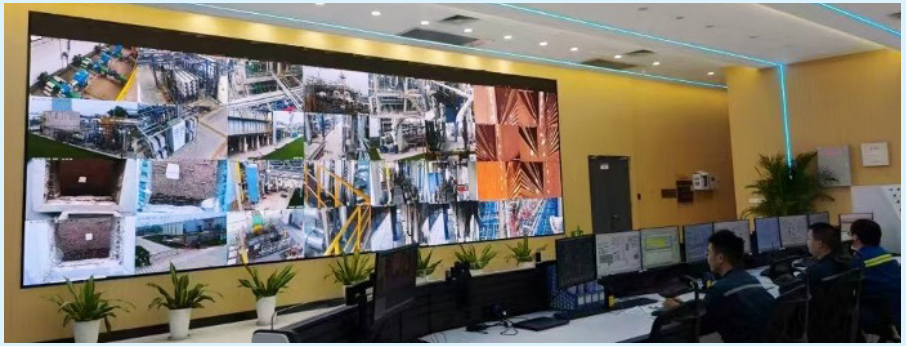
Jiangsu plant was awarded the 2024 Provincial Intelligent Manufacturing Plant

In a powerful endorsement of its digital transformation journey, EcoCeres' Jiangsu Plant has been officially recognised as an **"Intelligent Manufacturing Plant"** by Jiangsu Province—an honour that underscores the Company's leadership in smart manufacturing and operational excellence.

By integrating cutting-edge automation, intelligent management systems, and advanced technologies such as the Internet of Things (IoT) and big data analytics, the Jiangsu Plant has built a fully digitalised management ecosystem. This system seamlessly connects planning, production, and operations—delivering real-time insights, optimising resource use, and driving measurable gains in efficiency, quality, and profitability.

Key benefits include lower production costs, reduced energy consumption, enhanced product quality, and a smarter, more agile manufacturing model that sets a new benchmark for the industry.

This prestigious recognition is more than a title—it's a testament to EcoCeres' bold vision, innovative spirit, and unwavering commitment to building a future-ready intelligent manufacturing enterprise.



EcoCeres' Solemn Commitment to Quality

Quality is the cornerstone of EcoCeres' sustainable development strategy, underpinning our mission to deliver reliable, high-performance renewable fuels. Guided by a rigorous **quality management system (QMS)**, we enforce stringent standards across the entire production chain, from feedstock intake to product delivery. This commitment, rooted in ISO 9001 standards, ensures consistent product integrity and compliance with global benchmarks, reinforcing our industry leadership.

Our QMS is seamlessly integrated into every production stage to maintain uncompromising standards. Incoming feedstocks and auxiliary materials undergo meticulous inspections against predefined specifications. Non-conforming inputs are rejected, with suppliers required to rectify issues, ensuring quality control at the supply chain's origin. During production, predefined process routes and periodic in-process testing prevent defective products from advancing. In 2024, our Jiangsu plant secured ISO 9001 certification, affirming its exemplary quality control framework.

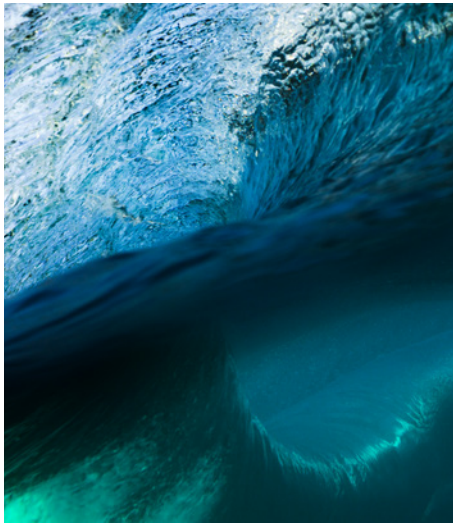
To sustain this excellence, EcoCeres dynamically refines its QMS. Annual updates to feedstock and auxiliary inspection protocols, coupled with adjustments to process routes and testing metrics based on production data, ensure adaptability to evolving requirements. In 2024, these enhancements resulted in a 99.9% product conformity rate, with zero non-compliance incidents reported.

Talent development is integral to our quality assurance strategy. Under the *G-MP-04-003-05 Annual Training Plan*, the Jiangsu plant's Quality Management Department conducts five monthly training sessions: three focused on advanced testing methodologies and quality control techniques, and two on safety protocols. These sessions, delivered through an internal teaching model, emphasize practical application and cutting-edge technologies. Trainees must achieve a minimum assessment score of 80 to ensure competency. Daily shift changeover quizzes, based on job-specific practice cards, further reinforce laboratory personnel's expertise. This integrated approach to training enhanced employee proficiency by 15% in 2024, bolstering quality stability and operational safety.

Looking ahead, EcoCeres is advancing its QMS by integrating intelligent testing systems and big data analytics to improve precision and efficiency. These innovations will further streamline defect detection and process optimization. Our robust quality assurance framework not only drives competitive advantage but also reflects our unwavering commitment to delivering sustainable, high-quality solutions to customers, partners, and society.

Global Logistics: Connecting Markets, Reducing Footprints

In today's interconnected world, EcoCeres has meticulously crafted a robust, efficient, and standardized logistics network that integrates resources seamlessly across critical global markets. Through a focus on optimized storage hubs, disciplined ship management, and operational excellence, EcoCeres facilitates the efficient flow of goods across continents, underscoring its commitment to sustainability, reliability, and stakeholder value.



Strategic Hubs for Global Reach

EcoCeres has established strategically located distribution facilities to enhance its global reach, optimizing storage, transshipment, and distribution capabilities.

- In Southeast Asia, a strategic partnership with a premier bulk liquid terminal operator strengthens EcoCeres' presence, enabling efficient product transshipment and regional distribution. Situated at the crossroads of key Asian trade routes, this hub ensures rapid responses to market demand and operational agility, offering fast, reliable delivery.
- In Europe, EcoCeres has reinforced its logistics infrastructure through a strategically located hub in the ARA region—one of the continent's most crucial logistics centers. This position provides unmatched access to major European markets, streamlining delivery timelines and enhancing customer satisfaction.
- Together, these facilities in Southeast Asia and Europe form an interconnected network, ensuring comprehensive coverage of critical logistics nodes worldwide and facilitating smooth cross-regional transport.

Disciplined Maritime Operations

Understanding the pivotal role of maritime transport in global logistics, EcoCeres has implemented a rigorous ship management framework designed to uphold safety, efficiency, and environmental stewardship. This framework establishes clear and standardized protocols for ship chartering, cargo handling, terminal specifications, and Safety Data Sheets (SDS), ensuring consistent operational excellence.

Robust Ship Chartering Standards

EcoCeres employs a dynamic process to select and collaborate with industry players to ensure reliability and operational efficiency. EcoCeres' meticulous ship chartering process evaluates vessels based on the following key criteria:

- Suitability and Compatibility: Vessels are assessed for their ability to meet and comply with the necessary transportation requirements, including cargo handling and regulatory requirement.
- Structural Integrity: Inspections of hull conditions, equipment functionality, and maintenance histories ensure readiness for safe operations.
- Safety and Compliance: Evaluations of safety equipment, historical performance, and regulatory compliance help mitigate operational risks.

Only vessels meeting these stringent standards are approved for service, minimizing risks and ensuring the reliability of maritime operations.

End-to-End Operational Excellence

EcoCeres' operations are guided by disciplined protocols from procurement to cargo handling. Vessel procurement is based on comprehensive market analyses, balancing performance with cost-effectiveness. Advanced logistics management systems offer real-time tracking of vessel locations, cargo status, and route optimization, driving transparency and efficiency. Strict adherence to loading protocols ensures the integrity of goods and maximizes the efficiency of terminal operations.

EcoCeres' global logistics network stands out for its ability to deliver exceptional value through efficiency, safety, and adaptability. Strategic warehousing in Southeast Asia and Europe enables rapid responses to customer needs, reducing delivery times and enhancing market competitiveness. A disciplined ship management system reduces operational risks, ensuring a safe and reliable logistics operation.

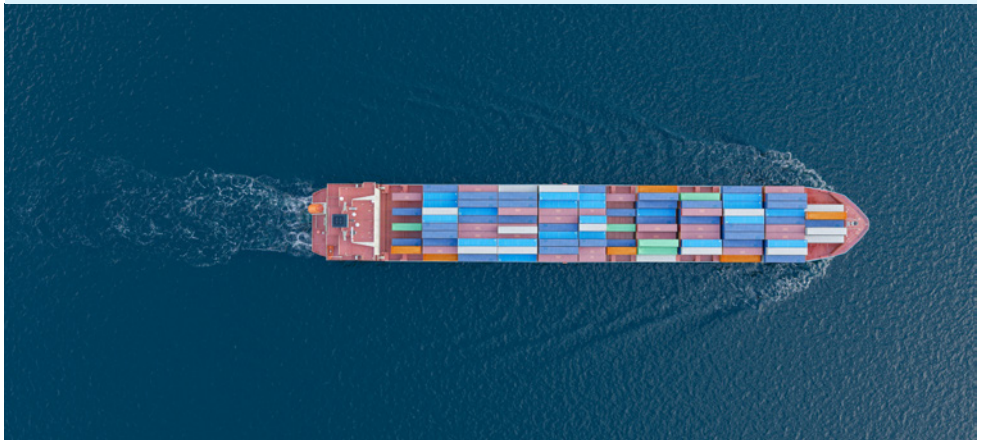
Transparency and Accountability: Standardized processes and advanced technology offer complete visibility into operations, fostering trust among stakeholders.

Ongoing optimization of warehousing and transportation strategies ensures that EcoCeres' network remains agile and adaptable to evolving market conditions.

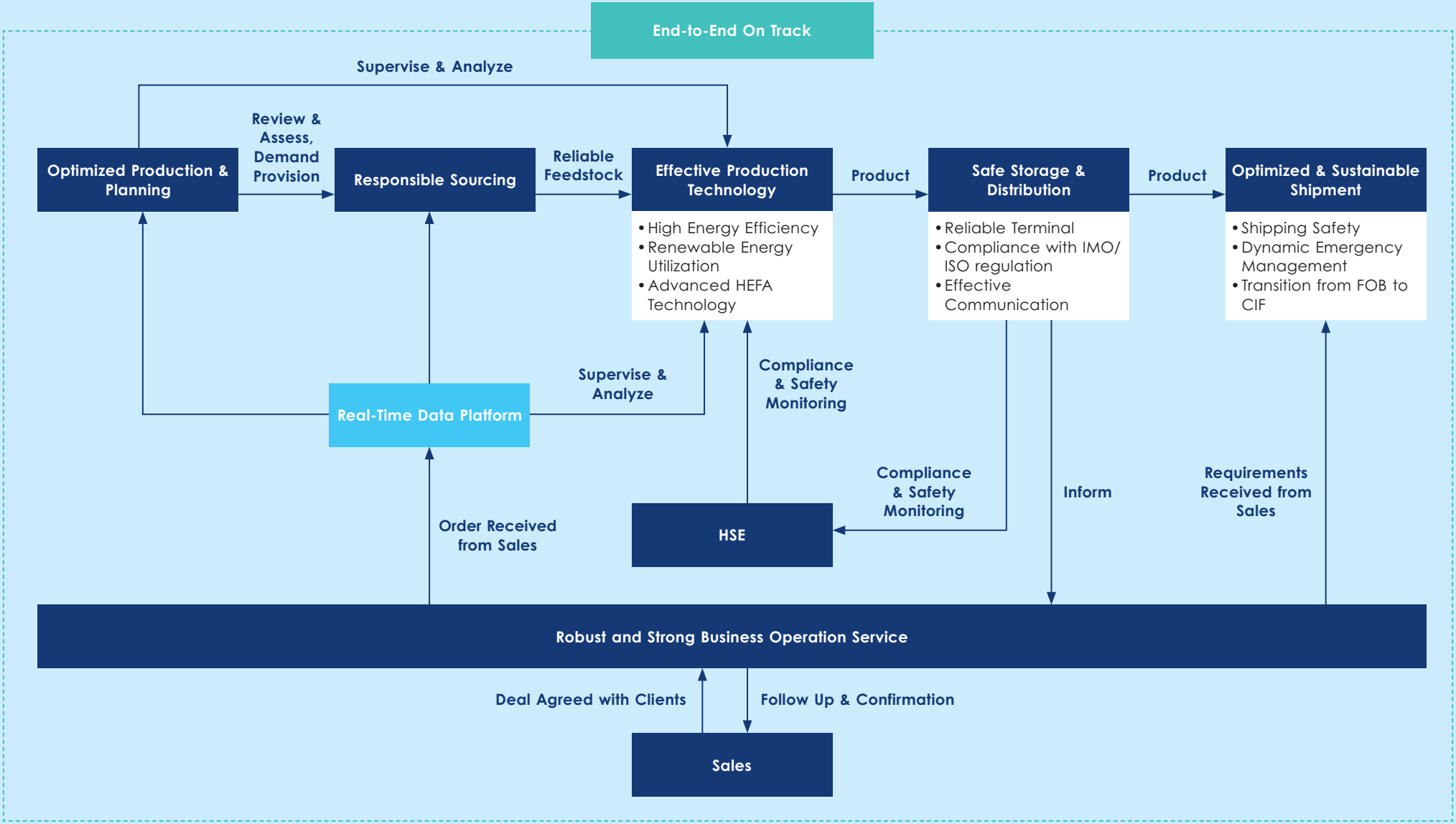
Looking to the future, EcoCeres is committed to further expanding its global logistics network by investing in redistribution capabilities in emerging markets and integrating cutting-edge technologies. Through continuous innovation and operational excellence, EcoCeres aims to set a global benchmark for responsible and efficient logistics, creating enduring value for customers, partners, and communities.

From FOB to CIF: a new breakthrough in EcoCeres' logistics strategy

In July 2024, EcoCeres achieved a major breakthrough in its logistics strategy with the arrival of its first chartered renewable fuel carrier in the European Union with a full cargo of 20,174 metric tonnes of renewable fuel on a CIF (Cost-In-Foreign) contract. Previously, the Company used the FOB (Free On Board) model, where the customer picks up the cargo. Under the CIF model, EcoCeres takes full responsibility for transport, insurance and delivery, which significantly improves the customer experience. Customers do not need to manage complex logistics and enjoy transparent and efficient services. EcoCeres has significantly improved the quality of customer service, relying on the CIF model, the Company can not only take the initiative to undertake the transport, insurance and other complex links, but also through the integration of logistics resources, so as to make the transport chain more compact and efficient, and to ensure that the whole process of transporting the goods can be transparent and controllable. With the successful unloading of this batch of cargo at the customer terminals in the UK and the Netherlands, EcoCeres has made a major breakthrough in its global logistics layout, laying a solid foundation for the subsequent cultivation of the international market and optimisation of the supply chain system.



Jiangsu Plant achieved enhanced operation reliability and recorded >90% production utilization rate



Customer Centricity: Driving Sustainable Development with Service Excellence

EcoCeres prioritizes client needs, delivering high-quality, sustainable solutions that drive industry leadership. Our comprehensive service system—spanning feedstock supply, emission reduction, and global compliance—ensures clients meet their sustainability goals with confidence.

Unrivaled Feedstock Expertise

Our expert team rigorously evaluates feedstock quality and origin, ensuring full compliance with ISCC standards. In 2024, we achieved 100% traceability across our supply chain, partnering with top suppliers to deliver transparency and reliability. This commitment advances circular economy principles while exceeding client expectations.

Tailored Low-Carbon Solutions

EcoCeres proactively addresses the aviation industry's decarbonization demands. By collaborating with key clients, we develop bespoke SAF and HVO programs that significantly reduce carbon footprints. These targeted solutions align with international standards, driving tangible progress toward carbon neutrality.

Global Compliance Leadership

Navigating complex regulatory landscapes, EcoCeres ensures adherence to sustainability, environmental, and trade standards worldwide. Our cross-functional compliance team and updated policy database guarantee products meet benchmarks like the EU Renewable Energy Directive and US Renewable Fuel Standard, safeguarding client operations and enhancing market competitiveness.

Operational Excellence

Through refined Key Account Management and CRM systems, we leverage analytics to meet client needs swiftly. This optimization boosts service efficiency and agility, underscored by zero product recalls for health and safety issues.

EcoCeres remains dedicated to empowering clients with innovative, low-carbon solutions. Together, we're advancing the green transformation of aviation and beyond.

Customer Collaborations in 2024

Case Study

In November 2024, EcoCeres, in collaboration with HSBC and Cathay Pacific, launched a groundbreaking initiative to fully support the SAF adoption at Hong Kong International Airport. As part of this initiative, HSBC Hong Kong signed a one-off purchase agreement with EcoCeres for approximately 3,400 tonnes of SAF. The SAF produced by EcoCeres will be supplied to all Cathay Pacific flights departing from Hong Kong International Airport, driving the green transformation of the aviation industry and setting a new global benchmark for sustainable aviation fuel adoption.

EcoCeres has been awarded the 2024 Sustainability Supplier Award by Cathay Pacific, a leader in sustainable aviation, in recognition of its outstanding performance in the field of sustainability. This accolade not only demonstrates the shared vision of both parties in promoting environmental progress and accelerating the global energy transition but also fully acknowledges EcoCeres' efforts in sustainable innovation and its firm commitment to building strong partnerships. The CFO of EcoCeres, accepted the award on behalf of the team, a tangible demonstration of the positive role played by cross-industry collaboration that contributes to the development of a green future.

Since launching its ambitious BA Better World sustainability program in September 2021, British Airways has steadfastly pursued its commitment to achieving net-zero carbon emissions by 2050. This transformative journey is driven by empowering employees to actively contribute to sustainability goals, scaling the use of SAF through strategic partnerships, pioneering a robust carbon removals portfolio, and forging innovative alliances to accelerate change. As a key SAF partner, EcoCeres plays a pivotal role in advancing British Airways' mission, bringing the airline closer to its net-zero target with every collaborative step.

In 2024, EcoCeres partnered with a fuel trader to supply HVO to a major international airport. This collaboration not only accelerated the airport's green energy transition but also deepened the collaboration between the parties in the clean energy sector.

In December 2024, EcoCeres successfully supplied HVO to a leading international cruise line via Mitsui. This initiative represents the first expansion of its HVO business into the shipping sector and serves as a key milestone in facilitating the decarbonization of maritime transport.

Prioritizing Our People, Empowering Together

At EcoCeres, the happiness and satisfaction of our employees are the foundation of our prosperity and sustainability. Guided by a people-centred approach, we respect and safeguard the human and labour rights of every team member. We prioritise their health, safety, and well-being, champion diversity, inclusion, and equality, and create meaningful work experiences and career opportunities that benefit both individuals and communities.

Safety First: A Foundation for Progress

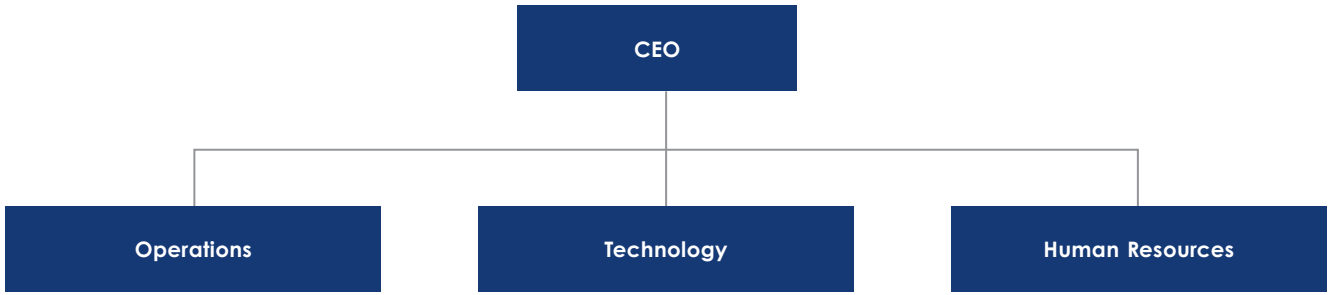
HSE management is a cornerstone of our sustainable development strategy. Guided by the principle of 'People-Oriented, Risk Prevention, Operational Control and Continuous Improvement,' we are dedicated to achieving zero accidents and fostering a healthy, safe, and sustainable workplace. We adhere strictly to all relevant laws and regulations, including the Work Safety Law of the People's Republic of China, the Law on Prevention and Control of Occupational Diseases, the Malaysian Occupational Safety and Health Act, and local regulations across our operational areas. Drawing on standards from the Occupational Safety and Health Administration (OSHA), China's emergency management department, the Malaysian Occupational Safety and Health Administration, and best practices from leading international chemical companies, we have developed the EcoCeres HSE management system. This system integrates comprehensive risk prevention and control measures with quantifiable safety performance targets. In 2024, we made significant strides, achieving zero accidents and delivering lasting value to our employees, communities, and the environment.

Corporate Level: From 0 to 1

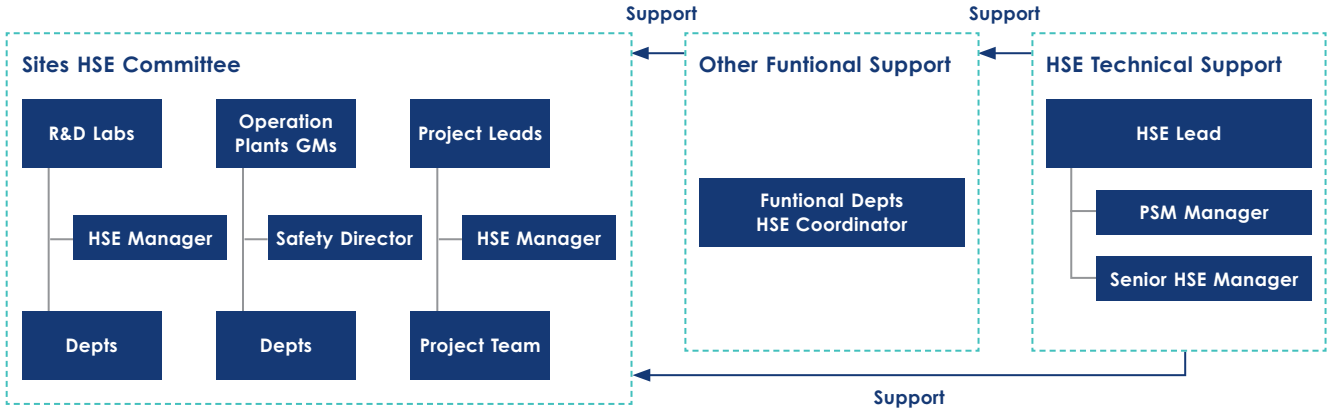
HSE Management Structure and Strategic Decision Making

EcoCeres has established HSE Steering Committees at both Group and plant levels, serving as the highest decision-making bodies for HSE strategy and performance. Chaired by the CEO, the Group HSE Steering Committee comprises senior leaders from operations, technology, engineering, and human resources. The committee develops HSE policies, reviews strategic plans, monitors KPIs, and addresses critical safety issues. In 2024, it convened three times to approve HSE objectives, management systems, standards, and plant safety assessments, ensuring effective strategy implementation.

Corporate HSE Steering Committee



HSE Execution Team



HSE Policy Coverage and Responsibility Extension

Our HSE Policy, rooted in the principles of '*People-oriented, Risk Prevention and Control, and Continuous Improvement,*' applies to all global operations, including plants and R&D centres in China and Malaysia. It extends to wholly owned subsidiaries, contractors, and stakeholders. Each unit must comply with local laws, adopt uniform HSE standards, and ensure contractors meet their obligations through contractual agreements and safety protocols, achieving comprehensive value chain management.

Action Plan for Safety Management

EcoCeres has crafted a five-year HSE management plan to optimise and enhance our practices. Key initiatives include:

HSE Excellence
A phased approach centralising planning, standardising processes, and decentralising execution. In 2024, we prioritised critical HSE and Process Safety Management (PSM) standards. Future phases will target system structures (2025), operational controls (2026), and procedural refinements, culminating in a comprehensive management manual by 2028.

HSE Management System Digitalization
We are developing an online HSE platform. Phase one, due in 2025, will feature modules for auditing, incident reporting, action management, and environmental data tracking. Phase two will add Management of Change (MOC), Pre-Startup Safety Review (PSSR), compliance, and electronic Permit to Work (e-PTW).

HSE Team Development
In 2024, we conducted quarterly plant safety inspections and launched an internal HSE/PSM audit team. In 2025, we will enhance this team and establish a Group HSE workshop to boost expertise, while initiating a structured PSM team development plan.

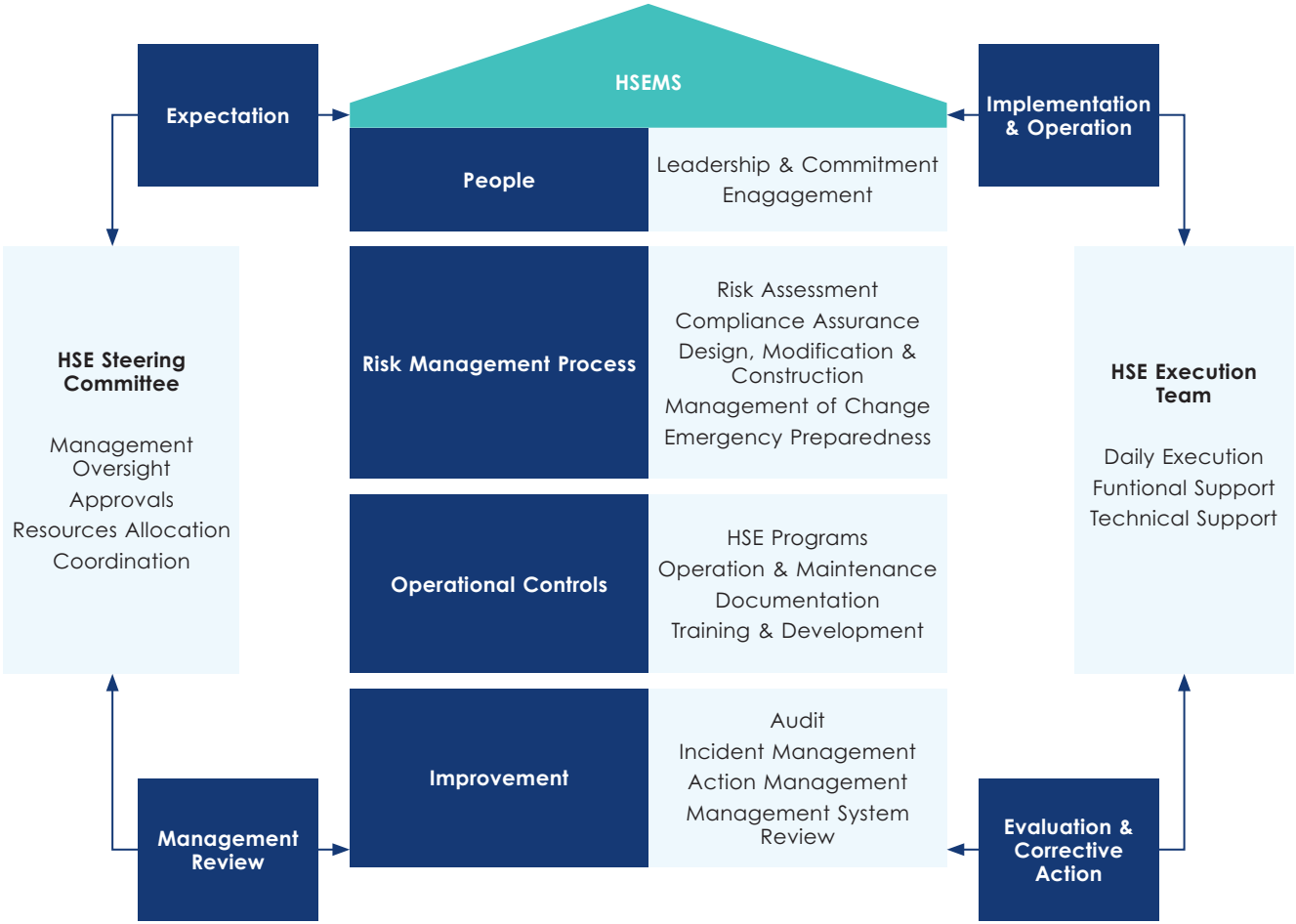
HSE Management System: Principles and Standards

The HSE management system is structured around four core principles: People, Risk Management Process, Operational Control, and Continuous Improvement. It is supported by five professional categories: HSE standards, safety standards, environmental standards, occupational health standards, and process safety management standards.

Around the HSE management system, a suite of specific documents—comprising standards, procedures, and guidelines—has been developed. These include the HSE Manual, the foundational standards of the HSE management system, and overarching HSE policies. The system operates through a continuous improvement cycle of Expectation – Implementation & Operation – Evaluation & Corrective Action – Management Review, ensuring the ongoing enhancement and effective functioning of HSE practices.

To date, a comprehensive set of standard documents has been established, including:

- HSE Management Manual
- HSE Management System
- Incident Reporting, Investigation and Communication
- Management of Change
- Pre-Startup Safety Review
- Guideline of LOPC record, report and follow-up
- Safety Performance Appraisal
- Safety Discipline Policy and Critical Safety Rules
- Contractor Management
- HSE Audit
- Process Safety Management
- Process Safety Information
- Personal Protective Equipment Selection
- Permit to work
- Emergency Response Planning & Preparedness Standard
- HSE Training & Qualification
- Locked Out & Tagged out
- PSM Employee Participation
- PSM Process Hazard Analysis



The Jiangsu Plant is certified under ISO 45001 Occupational Health and Safety Management System, covering 100% of stable production operations. The Hebei and Malaysia plants are scheduled for certification by 2026, at which point coverage will be 100%.

Integrated HSE Risk Management Across the Project Lifecycle

EcoCeres has embedded HSE principles into its end-to-end operational framework, establishing a multi-tiered risk prevention and control system supported by quantifiable safety performance indicators.

1. Engineering and Construction Phase

During the design and construction stages, Process Safety Management (PSM) was proactively integrated into engineering workflows. Safety engineers conducted formal Process Hazard Analyses (PHAs) and Design Safety Reviews (DSRs) to identify and mitigate risks at the source. Emphasis was placed on the adoption of inherently safer design principles and green process technologies. Real-time safety supervision and environmental monitoring were implemented to ensure compliance with construction-phase risk controls and to minimize environmental impact.

2. Operational Phase

In the operational phase, a robust risk-based process safety framework was enforced. Key systems included:

- Management of Change (MoC) protocols to control operational modifications
- Pre-Startup Safety Review (PSSR) to validate readiness prior to commissioning
- Permit to Work (PTW) systems aligned with GB30871-2022 for hazardous chemical operations

Facilities were equipped with emergency response infrastructure, including compliant emergency material cabinets and a 3D visual tagging system for critical equipment and pipelines, enhancing hazard identification and operational transparency.

3. Occupational Health and PPE Management

EcoCeres implemented a comprehensive Occupational Health Program, including:

- Provision of certified Personal Protective Equipment (PPE) with traceable issuance records
- Job Hazard Analyses (JHAs) to identify role-specific exposure risks
- Customized health surveillance protocols, achieving 100% coverage of occupational health screenings for all employees

4. Contractor and Stakeholder Safety Integration

All contractors and third-party stakeholders were subject to a pre-qualification safety assessment, followed by mandatory onboarding that included:

- Evaluation and Approval of historical HSE performance, regulatory compliance records, and competency certifications
- Signing and execution of HSE compliance agreements
- Completion of site-specific safety inductions and task-specific briefings

For high-risk operations, EcoCeres deploys dedicated HSE supervisors to provide continuous oversight throughout the task lifecycle. These supervisors ensure strict adherence to operational safety protocols, permit-to-work systems, and emergency preparedness measures. This integrated contractor safety management approach embeds HSE accountability across all tiers of the supply chain, reinforcing a culture of safety and ensuring end-to-end compliance with corporate and regulatory standards.

Safety Inspection

In accordance with the Guidelines for Safety Risk and Hidden Danger Identification and Management for Hazardous Chemical Enterprises, the facility has implemented a comprehensive Safety Risk and Hidden Danger Identification Management System. This system employs a tiered safety inspection protocol designed to ensure systematic hazard identification and risk mitigation across all operational aspects:

- Daily Routine Inspections: Conducted by operational teams to monitor ongoing safety conditions and identify immediate risks.
- Biannual Specialized Inspections: Organised by various professional disciplines to focus on specific areas such as process safety and occupational health.
- Quarterly Comprehensive Inspections: Coordinated by the Department of Safety and Risk Management, incorporating evaluations by external safety experts for independent oversight.
- Pre-Holiday Safety Checks: Performed three times annually to address seasonal and operational risks prior to holiday periods.

This multi-level inspection framework ensures thorough coverage, leaving no aspect of operations unassessed in the identification and mitigation of safety risks.

HSE Internal Audit

In 2024, the Group established a robust Health, Safety, and Environment (HSE) internal audit framework, adhering to industry best practices and international standards. A meticulously crafted safety audit plan was executed, achieving 100% coverage of operational units, including the Hebei plant, Jiangsu plant, and Shanghai R&D centre. The audits rigorously assessed critical domains, including:

- Process safety
- Occupational health
- Fire safety
- Emergency preparedness

Key operational controls underwent thorough verification, encompassing:

- Permit to Work (PTW) systems
- Contractor safety management
- Management of Change (MOC) protocols
- HSE training programmes

The 2024 audit cycle identified 447 non-conformances. Of these, 438 have been successfully remediated, with the remaining 9 scheduled for completion in 2025. This proactive resolution of audit findings strengthens the closed-loop safety management system, enhancing the enterprise's operational resilience and commitment to continuous improvement.

Quantitative Safety Performance Targets

The Company has implemented a robust framework for managing safety performance through quantifiable and traceable targets. Annual safety objectives are disaggregated into quarterly milestones, supported by a dynamic monitoring system that ensures real-time tracking of progress. In 2024, stringent control measures were enforced, resulting in a marked reduction in key safety indicators, including the Total Recordable Incident Rate (TRIR) and the Lost Time Incident Rate (LTIR), both of which outperformed industry benchmarks.

Indicators	Units	2022	2023	2024
Total Recordable Incident Rate (TRIR)	Per million work hours	**1.38**	**1.49**	**0.79**
Employee Recordable Incident Rate	Per million work hours	2.25	0.68	1.03
Contractor Recordable Incident Rate	Per million work hours	0	3.65	0.68
Total Lost Time Incident Rate (LTIR)	Per million work hours	**1.38**	**0.50**	**0.47**
Employee Lost Time Incident Rate	Per million work hours	2.25	0.68	1.03
Contractor Lost Time Incident Rate	Per million work hours	0	0	0.23

To further embed HSE principles into the Company's operational fabric, executive remuneration is directly linked to HSE performance. ESG metrics constitute 10% of executive incentive compensation, with HSE performance serving as a critical component. Key performance indicators include TRIR, LTIR, audit rectification completion rates, and the overarching goal of zero fatalities. This structured accountability framework incentivizes leadership to prioritize and continuously enhance HSE management practices.

EcoCeres' unwavering dedication to HSE stewardship has positioned it as a benchmark for HSE excellence in the oil and gas industry

HSE Excellence 5 Year Strategy Plan

Focus on Critical HSE & PSM standards/ Rules

- HSE Management System
- Management Of Change
- Permit To Work
- Emergency Response
- Process Safety
- Management (General)
- Training & Qualification
- HSE Audit program
- Control of Hazardous Energy (LOTO)
- Contractor Management

Focus on HSE system structural standards

- Crisis Management
- Risk management
- Corrective & Preventive action management
- Safety performance appraisal management
- Environmental Management
- Hazard Communication
- Mechanical Integrity
- Travel Safety
- Security Safety

Focus on operational control standards

- Fire Safety
- Electrical Safety
- Air Quality Management
- Spill Prevention
- Chemical Hygiene programs
- Operating Procedure
- Compliance Auditing
- Process alarm management

Specific Safety/ Procedures

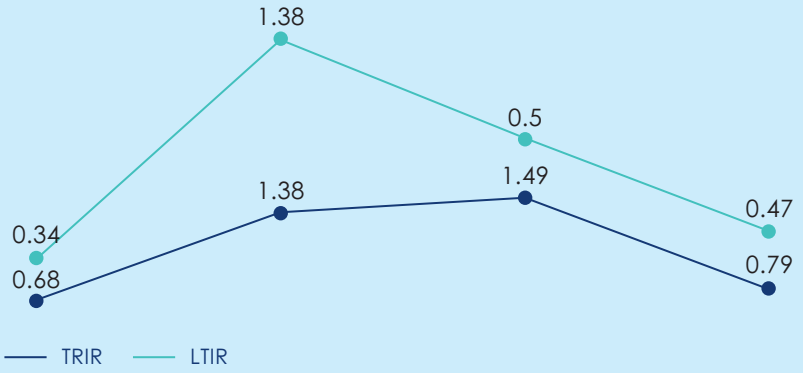
- Confined Space Entry
- Mechanical lifting
- Hot work
- Storage of materials
- Control of static electricity
- Proof of submission
- Containment inspection and maintenance

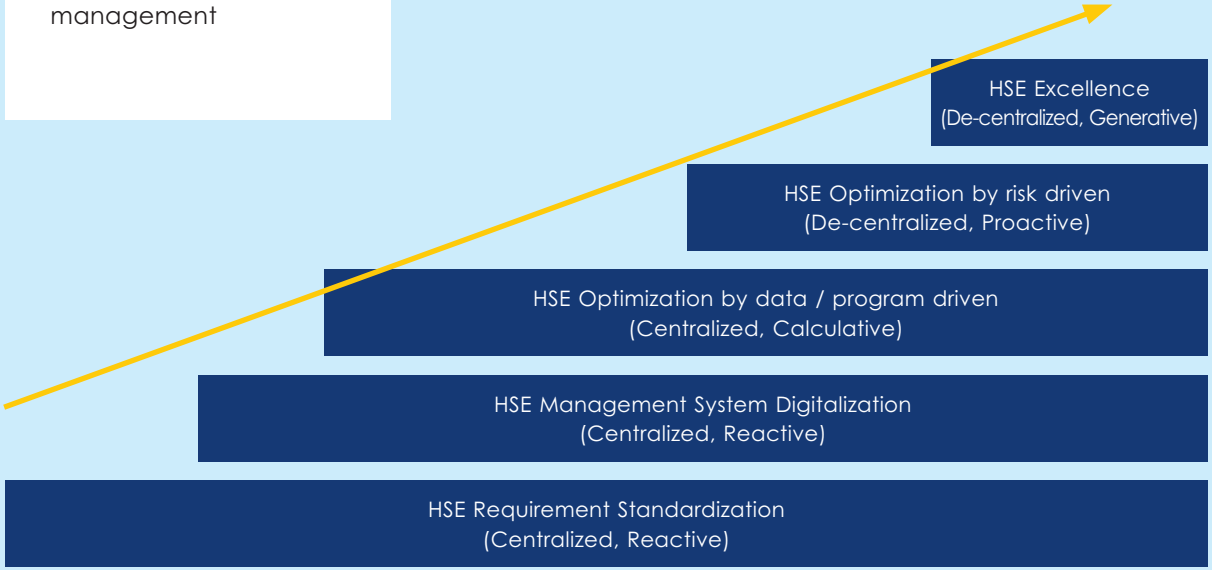
Guidelines:

- Scaffolding safety
- Cylinder handling
- Trailer inspection

Standards/ Procedure/ Guideline-Post Review

EcoCeres' TRIR & LTIR Performance





2021 2022 2023 2024 2025 2026 2027 2028

Plant level: Best practice at all times

EcoCeres is dedicated to integrating its plant-level safety systems with Group-wide standards, ensuring compliance with international benchmarks and maintaining industry-leading safety performance. Our primary objective is to protect employees, facilities, and the environment while delivering sustainable, long-term value to the Company and society. Through rigorous application of best practices and continuous improvement, we aim to achieve operational excellence and a lasting safety legacy.

Strictly Adhere to Local Standards/Regulations

Compliance forms the cornerstone of EcoCeres' safety management system, which spans global operations. We strictly adhere to the Work Safety Law of the People's Republic of China, the Law on Prevention and Control of Occupational Diseases, the Malaysian Occupational Safety and Health Act, and all applicable regulations in overseas facilities, embedding safety into every operational process.

Jiangsu Plant (China)

The facility operates a robust Health, Safety, and Environment (HSE) management system, achieving Level 2 Standardized Enterprise status for Work Safety in Jiangsu Province. In 2024, it underwent 21 government-led safety inspections, addressing all findings per the 'five principles'—defined corrective measures, actionable plans, allocated resources, set deadlines, and assigned responsibilities. A digital five-in-one safety platform enhances oversight by managing stakeholder training, personnel tracking, and work permit validation, ensuring operational safety through real-time data integration.

Malaysia Plant

From the construction phase, the plant collaborated with local regulators, completing audits by the Department of Occupational Safety and Health (DOSH) and the Department of the Environment (DOE). Safety personnel were deployed at a 1:50 ratio, supplemented by Chinese safety officers to align local practices with Group standards, ensuring comprehensive risk control during project execution.

The Jiangsu plant achieved a record of 330 consecutive days of uninterrupted operation, the longest in the company's history. As of 31 December, 2024, the cumulative number of production days at the plant reached 1,263 days.

Emergency Management: Proactive Risk Mitigation

EcoCeres integrates emergency management into its safety core, adhering to national and industry standards. Our dual-strategy approach—**'risk classification and control'** paired with **'hidden danger investigation'**—enables rapid, effective responses to incidents, safeguarding personnel, assets, and the environment.

Jiangsu Plant

An annual risk assessment identified 74 high-risk points in 2024, all mitigated through targeted controls and assigned accountability. The plant maintains a comprehensive emergency response framework, including one overarching plan, 11 specialized plans, and 11 site-specific protocols, all registered with local authorities. Ten emergency drills in 2024 improved staff preparedness and equipment handling proficiency.

Malaysia Plant

Risk management is embedded in daily operations via routine inspections and weekly hazard assessments. Contractors develop and submit project-specific emergency plans for EcoCeres' approval, integrated into a regular review process. In 2024, internal audits ensured full rectification of identified issues, with a follow-up audit scheduled for 2025 to align with Group standards post-commissioning.

Enhance Safety Awareness: Training and Culture

EcoCeres builds a proactive safety culture through structured education, awareness campaigns, and incentivized hazard reporting, ensuring safety is a shared commitment across all levels.

Safety Training

A three-tier training system delivers tailored safety education to employees, new hires, and contractors at company, department, and team levels. In 2024, the Hebei, Jiangsu, Malaysia plants, and Shanghai R&D department provided 25,000 hours of HSE training, covering risk identification, maintenance safety, hazard detection, and emergency response, strengthening workforce competency and system resilience.

Safety Culture Initiatives

Annual 'Work Safety Month' events reinforce safety awareness through hands-on activities. In 2024, Jiangsu's campaign, themed **'Everyone Speaks of Safety, Everyone Knows Emergency Response,'** engaged 200 employees in CPR and respirator training, enhancing practical emergency skills. The Malaysia plant customized training for confined space operations and first aid, aligning with project-specific risks.

Hazard Reporting Incentives

Jiangsu's HSE Assessment System acknowledged 13 employees in 2024 for reporting hidden hazards, encouraging proactive vigilance. Malaysia implemented a tiered reward structure to promote safety engagement, reducing incident potential through employee-driven prevention.

Through these efforts, EcoCeres ensures safety is both a priority and a collective responsibility, driving operational integrity and sustainable growth.

2024 'Work Safety Month' in Jiangsu Plant

EcoCeres Malaysia Plant Set to Go-Live with 420,000-Tonne Annual Production Capacity

The EcoCeres Renewable Fuels Project in Malaysia will mark a historic milestone as the nation's first commercial-scale production facility for SAF and HVO. Strategically situated on a 10.6-hectare site in Pasir Gudang, Johor, the plant is designed to produce **420,000 tonnes** annually of these advanced biofuels, with commissioning slated for the second half of 2025.

Leveraging UCO and POME as primary feedstocks, the facility embodies our waste-to-value philosophy, transforming underutilized resources into low-carbon, high-performance fuels. Its strategic location, with direct pipeline access to a berth jetty, ensures seamless logistics and export readiness, enhancing supply chain efficiency.

Certified under ISCC certification schemes and national regulatory standards, the facility's output is projected to deliver **up to 90% greenhouse gas (GHG)** reduction compared to conventional fossil fuels. This positions the project as a critical enabler of regional and global decarbonisation efforts, aligning with international climate goals and Malaysia's sustainable energy ambitions.

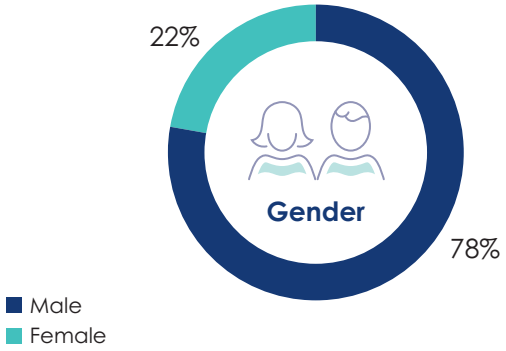
Striving Together, Thriving Together

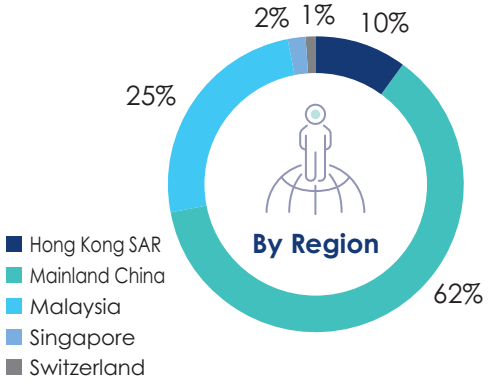
Diversity, Equity, and Inclusion

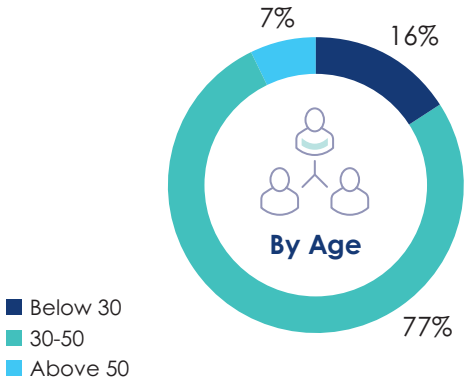
At EcoCeres, we uphold the principles of openness, inclusivity, and equity. We are committed to fostering a diverse workplace culture that prohibits discrimination based on race, colour, gender, religion, age, nationality, social or ethnic background, sexual orientation, gender identity or expression, marital status, pregnancy, disability, or any other status. Equity is embedded throughout our recruitment processes and the entire employee lifecycle.

We have implemented comprehensive *People Policy* and *Human Rights Policy* frameworks to strictly prohibit discriminatory behaviour. In 2024, there were zero incidents of discrimination and no financial losses due to employment-related lawsuits.

- **Gender Diversity:** Advocating gender diversity in the workplace, valuing equity in the workplace, and focusing on platforms and opportunities for the equal development of male and female employees.
- **Age Diversity:** Actively building a diversified age structure, supporting the entry of young forces, and valuing experienced key employees.
- **Regional Diversity:** Actively attracting talents from all over the world, the Company's employees are located in 5 countries and regions around the world.







Malaysia Plant - Fostering an Integrated DEI Community

At our Malaysia facility, 90% of employees are Muslim (Malay), 8–9% are Chinese, and 1–2% are Indian. While the majority of employees are Malaysian nationals, we also host expatriates from Hong Kong, Singapore, and China, creating a culturally rich and diverse environment.

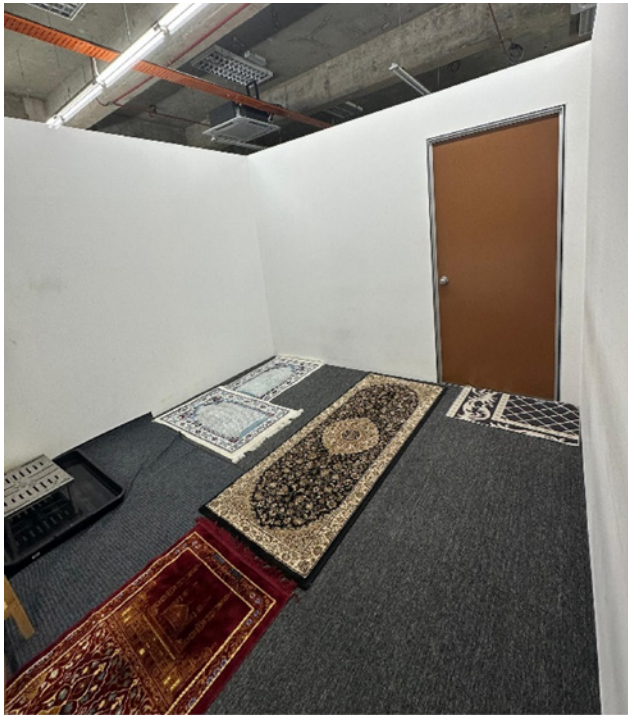
Respect for Religious Practices and Flexible Scheduling

To support religious observance and work-life balance, we have implemented flexible working arrangements. For instance:

- Employees attending Friday prayers are granted an extended lunch break of one hour.
- During Ramadan (Islamic fasting month) working hours are adjusted to support both health and productivity.
- A religious holiday leave policy allows employees to take paid leave for faith-based observances.

Inclusive Facilities

We have established separate, well-equipped prayer rooms for men and women. These spaces are located near staff breakout areas for convenience and privacy, and include prayer rugs, orientation markers, and clean facilities to support daily worship.



Our inclusive approach is rooted in the belief that a respectful, multicultural workplace inspires employee potential, drives sustainable growth, and contributes to social harmony.

Female Empowerment

Women play a pivotal role in EcoCeres' sustainability leadership. We are committed to protecting women's rights and enabling female professionals to excel in the biofuel industry.

2024 Gender Representation Highlights

- 23.5% of senior management roles held by women
- 25.3% of STEM-related positions filled by women
- 16.9% of management roles in revenue-generating functions held by women.

Prof. Dr. Tiffany Wong
General Counsel of EcoCeres Group

Awarded "Legal 500 GC Powerlist" in 2024 and 2025

As General Counsel, I lead with passion—integrating robust legal, compliance, and governance practices into EcoCeres' business strategies to build a resilient foundation for long-term growth in a challenging market. My approach ensures that risk management and ethical decision-making serve not only as safeguards for the Company but also as catalysts for inspiring innovation and mutual trust.

As a female leader, I champion diversity of thought and foster a culture where employees and the organization grow together. By prioritizing mentorship, empowering young talent, and aligning employees' aspirations with our corporate mission, we are shaping a sustainable future for EcoCeres — one where responsible leadership, business success and continuous positive social impact go hand in hand.

Family-Friendly Policies

We support employees through various life stages with policies that promote work-life balance and career continuity:

- Maternity Leave: Provided in accordance with local legislation.
- Paternity Leave: Available as per local laws to support family responsibilities.
- Parental Leave: Includes breastfeeding and childcare leave. For example:
  - Employees in Jiangsu, Hebei, and Jiangsu R&D Centre with children under 3 are entitled to 10 days of parental leave annually.
  - Employees in Shanghai R&D Centre and Yufeng Hang subsidiary with children under 3 receive 5 days of parental leave annually.

Talent Cultivation and Development

At EcoCeres, we place strong emphasis on talent cultivation and development, recognising it as a cornerstone of sustainable growth. We have established a robust employee promotion framework and conduct systematic training programmes annually to enhance employees' professional competencies and holistic capabilities. These initiatives support individual career progression while fuelling the Company's long-term development.

Strategic Talent Recruitment

EcoCeres leverages workforce analytics to collect and interpret human resources and organisational data using statistical and analytical techniques. A dynamic talent forecasting model has been developed to align skill requirements with business strategies and market trends. This model enables the formulation of strategic workforce plans through the following process:

1. Compilation of employee data on skills, performance, and career trajectories to build a comprehensive database.
2. Analysis of labour market trends to forecast skill demands in the biofuels sector.
3. Collaboration with business units to prioritise key roles and formulate strategic workforce plans.

In 2024, we optimised our recruitment process by integrating data-driven assessment tools, significantly enhancing both efficiency and quality. For core technical, operational, and managerial roles, we successfully attracted high-calibre professionals through precise talent profiling and market intelligence, laying a solid foundation for innovation and green transformation.

To meet evolving market demands, we expanded our talent acquisition channels through innovative, multi-dimensional strategies, creating a flexible and responsive recruitment ecosystem.

Care for Women's Health

Women's Care Day in March

Stress Reduction for Health Protection: A Mental Health Lecture at Jiangsu Plant in November

Key Recruitment Initiatives in 2024

- **Internal Referral Program:** Launched in August 2024, this initiative incentivised employees to refer qualified candidates through a transparent rewards system. The programme significantly improved the quality and alignment of referred talent.
- **Talent Mapping:** Our HR team developed strategic talent maps using big data and market research to proactively engage with high-potential candidates. Regular updates and precise profiling ensured readiness for both current and future talent needs.
- **Employer Branding:** We strengthened our employer brand by launching the Malaysian Employee Stories campaign on LinkedIn. These authentic narratives highlighted employee growth and contributions to green energy and circular economy projects. The Q3 2024 Malaysia Recruitment Week attracted over 500 candidates, injecting fresh vitality into the organisation.

Diversity and Inclusion in Recruitment

EcoCeres upholds the principle of job-person fit while actively promoting diversity and inclusion. We respect differences in gender, age, religion, and cultural background, ensuring fair and transparent recruitment and promotion processes. In 2024, we enhanced our diversity recruitment policies by:

- Implementing bias-free interview approaches
- Conducting diversity training for hiring managers
- Eliminating potential discrimination in recruitment practices

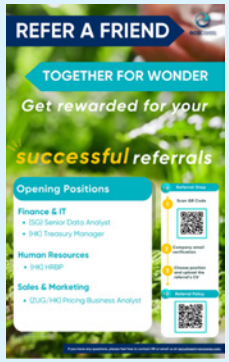
In 2024, the Company recruited 415 new employees - 184 in mainland China, 206 in Malaysia, 20 in Singapore, and 5 in Europe. Looking ahead, EcoCeres remains committed to strengthening its talent ecosystem through:

- Innovative recruitment strategies
- A culture of inclusion and equity
- Continued investment in employer branding

These efforts will enable us to build a high-performing, diverse workforce that drives corporate excellence and sustainable development.

Employee Referral

In August 2024, EcoCeres launched a refreshed Internal Referral Programme—designed to harness the power of our people in shaping the future of our workforce. With a transparent rewards framework and a motivating incentive structure, the initiative was crafted to spark genuine engagement and unlock the collective potential of our teams. The referral campaign opened opportunities across key functions including Finance, IT, Human Resources, Sales, and Marketing. Employees were warmly encouraged to champion the Company's growth by recommending talented individuals from their networks—helping us attract top-tier professionals who share our values and vision. By empowering our people to play an active role in recruitment, we not only strengthened our talent pipeline but also reinforced a culture of collaboration, trust, and shared success.



Hong Kong Recruitment: Shaping Futures, One Campus at a Time

In 2024, EcoCeres' Hong Kong headquarters proudly partnered with the Hong Kong University of Science and Technology to host a dynamic campus recruitment event. Designed to connect with the next generation of innovators, the event featured immersive corporate presentations and interactive Q&A sessions that brought our mission, values, and career pathways to life. Through authentic storytelling and direct engagement, we showcased the unique opportunities EcoCeres offers to ambitious graduates ready to make a meaningful impact in the bioenergy sector. The initiative aimed to attract top-tier talent with fresh perspectives and bold ideas—injecting new energy into our journey of sustainable transformation.

Malaysia Recruitment

As our Malaysia plant moves through its construction phase and prepares to commence operations in 2025, EcoCeres is laying the groundwork for success by investing in people. From 26 to 30 August 2024, we hosted Malaysia Recruitment Week—a high-impact talent initiative that drew an enthusiastic response, with 489 candidates participating in on-site interviews. The campaign focused on securing top talent for critical roles, including process engineers, safety operations specialists, and mechanical technicians. This strategic recruitment drives not only built a strong reserve of professional talent for the upcoming launch but also injected fresh momentum into our long-term growth journey. By attracting skilled individuals aligned with our mission, we are powering the next chapter of innovation and sustainable development at EcoCeres.

Promotion and Incentives

EcoCeres is committed to building a comprehensive talent development system that empowers employee growth and aligns individual aspirations with organisational goals. Our approach integrates structured career pathways, performance-based evaluations, and inclusive recognition mechanisms to foster a high-performing and motivated workforce.

Structured Career Development

We have established an internal job ranking framework encompassing management, professional, and manufacturing tracks. This system enables both vertical progression within specific domains and cross-functional development opportunities, supporting diverse career trajectories.

To guide employee growth, we adopt a **management-by-objectives** approach. Departments set clear, measurable KPIs in collaboration with employees, aligning personal development goals with business outcomes. These objectives are supported by targeted professional training programmes, creating a dual-track system that enhances capability and optimises promotion readiness.

Transparent and Fair Promotion Practices

EcoCeres upholds the principles of openness, fairness, and meritocracy in promotion management. In 2024, the Jiangsu plant adhered strictly to the Job Promotion and Demotion Management System, promoting 18 employees through a transparent process involving open examinations and comprehensive evaluations. This standardised approach reinforces trust in the promotion system and ensures that high-performing individuals are recognised and advanced.

Incentives and Recognition

To attract and retain top talent, we have implemented a market-competitive compensation system, featuring:

- Annual dynamic salary adjustments
- A composite salary structure aligned with industry benchmarks

In addition, we introduced the **Role Model Award**, which recognises employees who exemplify excellence and commitment. Nominations are submitted by department heads and reviewed by a company-wide evaluation committee. In 2024, 50 employees received this honour—38% of whom were women and 30% frontline plant workers—highlighting the award's inclusivity and fairness.

Retention and Feedback Mechanisms

To strengthen workforce stability, EcoCeres has enhanced its exit interview mechanism to better understand the drivers of employee turnover. Insights from these interviews inform our retention strategies, ensuring they are responsive and data-driven.

Through a combination of competitive compensation, meaningful recognition, and strategic retention initiatives, we are building a resilient and engaged talent base—laying a strong foundation for long-term, sustainable growth.

Employee Training

EcoCeres is committed to fostering a culture of continuous learning and professional growth. We have established a comprehensive training framework that supports employees at all stages of their careers—from onboarding to leadership development and technical upskilling.

Comprehensive Training System

Our employee training system encompasses:

- **Onboarding Programmes:** Supporting new employees in integrating into the Company culture and operations.
- **Core Values Training:** Reinforcing EcoCeres' mission, vision, and ethical standards.
- **Leadership Development:** Enhancing management capabilities and strategic thinking.
- **Professional and Technical Training:** Covering areas such as production processes, laboratory testing, equipment maintenance, and ISCC certification.

In 2024, we delivered a wide range of training programmes tailored to different roles and levels. These included:

- Orientation training
- Leadership and HR systems training
- Anti-corruption and integrity workshops
- Innovation and creative thinking sessions
- Health, Safety and Environment (HSE) training
- Technical training in production, maintenance, and certification

Total training hours exceeded 70,000, reflecting our strong investment in employee capability building.

Support for External Learning

EcoCeres promotes self-directed learning through structured financial support mechanisms. In 2024, we provided special training subsidies to 30 employees, following rigorous selection and funding standards. This included:

- **20 professional membership fee subsidies** to support certification attainment
- **6 master's degree subsidies** to encourage advanced academic pursuits
- **3 short-term qualification training subsidies** for targeted skill enhancement
- **1 bachelor's degree subsidy** to support academic progression

Subsidy amounts ranged from **HK$20,000 to HK$70,000**, based on programme complexity, duration, and academic level—demonstrating our commitment to employee development and lifelong learning.

ISCC Training for All Employees

In June 2024, our Sustainability Team conducted a company-wide training on the ISCC system. Participants from the Hong Kong headquarters, Zhangjiagang Plant, Hebei Plant, and other locations joined the session.

The training covered:

- ISCC system overview and certification types
- Institutional documentation and certification processes
- Feedstock traceability and material balance management
- GHG calculation methods
- Key audit considerations

This initiative strengthened employees' understanding of ISCC standards and supported our goal of achieving ISCC-compliant operations in alignment with client expectations and global sustainability benchmarks.

Training and Knowledge Exchange Activities Between the Malaysia Plant and Jiangsu Plant

In 2024, the Malaysia Plant organised five training batches involving over 150 employees for in-depth exchange programmes at the Jiangsu Plant. The training focused on:

- Start-up and commissioning
- Process and maintenance technologies
- Laboratory analysis and instrumentation
- Occupational health and safety management

These structured exchange programmes provided participants with hands-on exposure to advanced production technologies and operational best practices. The initiative not only facilitated knowledge transfer between plants but also helped build a skilled technical workforce in preparation for the Malaysia Plant's operational launch in 2025.

Employee Care

EcoCeres is dedicated to cultivating an open, harmonious, and healthy work environment that prioritises employees' physical and mental well-being. The Company strives to enhance working conditions and foster employee cohesion and a sense of belonging through various initiatives. These include flexible work systems such as flexible working hours, remote work options, part-time arrangements, and dedicated breastfeeding rooms for nursing mothers. EcoCeres also provides breastfeeding leave and paid parental leave, adhering to the legal standards of each operational location.

The Company places a strong emphasis on humanistic care, offering a robust welfare system that surpasses statutory requirements. This system provides diverse benefits to support employees' work-life balance, addressing personal and family needs while encouraging greater enthusiasm for both professional and personal endeavours.

Legal Benefits	Non-Legal Benefits
• Legal holidays, rest days, annual leave, maternity leave, paternity leave, nursing leave, marriage leave, parental leave, bereavement leave, etc. • Social insurance, including basic en-dowment insurance, medical insurance, unemployment insurance, work-related injury insurance, and maternity insur-ance • Housing provident fund • Other localized legal employee benefits (e.g., at the Jiangsu Plant, only children whose parents over 60 years old are hospitalized are entitled to no less than 5 days of paid nursing leave per year.)	• Festival benefits • Commuter shuttle buses/transportation subsidies • Business trip subsidies • Flexible working hours • Welfare medical examinations • Diverse cultural activities • Special benefits for women on International Women's Day • Nursing rooms • Commercial medical insurance for employees' dependents • Medical insurance for assignees • Influenza vaccine (Hong Kong headquarters) • Prayer rooms (Malaysia plant) • Dental insurance (Malaysia plant, Hong Kong Headquarter, Singapore office) • Pension higher than market level (Malaysia plant)

Team-building Activities for Hong Kong Headquarters Employees

In December 2024, the Hong Kong team at EcoCeres organised a distinctive UNK action-oriented team-building event. Through close collaboration and strategic coordination, employees demonstrated seamless teamwork to achieve common goals, enhancing mutual trust and reinforcing team spirit in a real-life simulation.

Team-building Activities at Jiangsu Plant

The Jiangsu plant values employees' autonomy, determining team-building locations via democratic voting. To maintain production continuity, four batches of employees participated in team-building activities in 2024. In September, two batches enjoyed seaside retreats, relaxing and bonding amidst the sea and sky. In October, two batches engaged in mountaineering, challenging themselves and strengthening collaboration through physical effort.

Employee Satisfaction Survey

In 2024, EcoCeres conducted a thorough employee satisfaction survey at its Jiangsu and Malaysia plants to understand employees' work experiences and refine management practices. The survey assessed key areas such as engagement, company direction, recognition, and personal development, spanning departments like production operations, equipment maintenance, HSE management, and functional support. Results revealed an overall satisfaction rate of 86% at the Jiangsu plant and 82% at the Malaysia plant. These insights offer a data-driven foundation for addressing employee needs, enhancing management strategies, and boosting organisational effectiveness, while supporting ongoing improvements in employee care and sustainable development.

Issue Classification	Satisfaction at Jiangsu Plant	Satisfaction at Malaysia Plant
Engagement	88%	78%
Company Direction	87%	89%
Recognition	82%	74%
People Development	88%	88%
Overall Satisfaction	**86%**	**82%**

Employee Rights Protection

EcoCeres upholds the highest standards of human rights, strictly adhering to internationally recognised frameworks such as the *UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions*. The Company's commitment is embedded in key management documents, including *the Human Rights Policy*, *Employee Code of Conduct*, and *Employee Handbook*, which collectively ensure robust protection of employee rights across all operations.

Prohibition of Forced and Child Labour

EcoCeres explicitly prohibits the use of child labour, bonded labour, and all forms of involuntary work, including slavery, forced labour, contractual labour, or prison labour. Recruitment processes are designed to comply fully with the laws and regulations of the countries or regions in which the Company operates. Employment terms are clearly outlined in labour contracts, presented in a language understandable to employees. The Company ensures that no involuntary labour occurs, does not retain original government-issued identification documents such as ID cards or passports, and guarantees that all work is undertaken voluntarily. As of 2024, all formal employees are at least 18 years old, reflecting EcoCeres' zero-tolerance policy on underage labour.

Open Communication and Employee Engagement

EcoCeres places significant emphasis on fostering an efficient and transparent communication environment. The Company is dedicated to creating an open, democratic, and structured communication mechanism, fully respecting employees' legitimate rights, including freedom of association. A comprehensive communication platform has been established through diverse channels, ensuring employees' voices are heard and their concerns addressed promptly:

- **Town Hall Meetings:** In 2024, EcoCeres conducted three employee representative conferences. The CEO personally attended each of the events, delivering speeches on the Company's strategic direction, periodic performance, and future development plans. These sessions enhance employees' understanding of the Company's goals while strengthening their sense of belonging and identity.
- **Regular Communication Sessions:** A variety of activities, including manager meetings, HR Face-to-Face sessions, and informal afternoon tea sharing events, provide employees with direct access to management. These interactions allow for swift resolution of work-related issues and support career development discussions.
- **LinkedIn Platform Exchanges:** In 2024, three employee-led sharing sessions were successfully held on EcoCeres' LinkedIn platform. Employees from Malaysia, in particular, shared their experiences and insights, promoting cross-regional knowledge exchange, cultural integration, and team cohesion.

In addition, EcoCeres has established an open feedback channel where employees can submit suggestions or raise concerns at any time via email to hr@ecoceres.com. The Company commits to treating all feedback seriously, handling it confidentially and efficiently. This approach safeguards employees' rights to participate and provide oversight, fostering mutual growth and collaborative development between the Company and its workforce.

Community Engagement and Social Responsibility

EcoCeres is deeply committed to forging robust relationships with the communities in its operating regions, championing sustainable development through purposeful collaboration. By enhancing local infrastructure and meeting community needs with precision, the Company ensures its growth is inextricably linked to the prosperity of the areas it serves. Engaging actively in cultural initiatives and delivering impactful social programmes, EcoCeres nurtures positive, harmonious connections with local communities, laying the groundwork for enduring operational success and mutual advancement.

Jiangsu Plant: A Beacon of Community Contribution

Anchored in its local community, the Jiangsu plant has implemented a series of practical measures to actively give back, focusing on environmental stewardship, social welfare, and rural progress.

Environmental Governance: The plant regularly rallies employees for public-spirited clean-up activities, equipping them with tools to clear litter from community streets, parks, and riverbanks. These efforts not only elevate local hygiene standards but also ignite a passion for environmental care among residents. The "Less Waste, More Love, Make the Earth Sustainable" campaign in April 2024 showcased this dedication, galvanising staff to foster a cleaner, greener future.

Support for the Elderly: Through sustained donations to nursing homes, the plant delivers essential supplies and heartfelt care, enriching the lives of older residents. The "Volunteer Visit to Nursing Homes" initiative in October 2024 exemplified this commitment, spreading warmth and dignity to the community's most vulnerable.

Rural Revitalization: Aligning with national goals, the plant empowers local farmers by procuring agricultural goods and aiding in the development of sales networks. This boosts rural incomes and deepens community bonds, positioning EcoCeres as a driving force for economic upliftment.

Ecological Enhancement: Employee-led tree-planting efforts bolster local greening projects, enhancing biodiversity and air quality. These activities beautify the region while reinforcing the Company's pledge to sustainable ecosystems.

Recognised for its outstanding efforts, the Jiangsu plant earned the prestigious title of "Caring Port City Charity Donation Unit," solidifying its status as a trailblazer in corporate social responsibility.

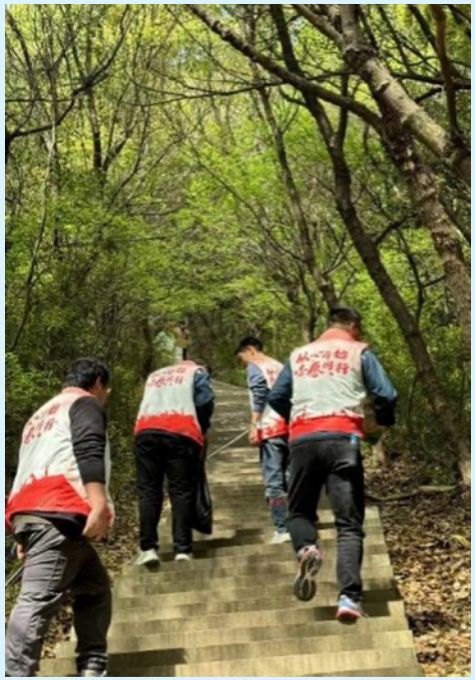
Malaysia Plant: Reviving Coastal Ecosystems

In 2024, the Malaysia plant donated US$1,500 to spearhead a mangrove planting campaign alongside five neighbouring firms. This initiative, explored further in the Biodiversity chapter, underscores the plant's proactive stance on ecological restoration and community collaboration.

Hong Kong Headquarters: Shaping Tomorrow's Leaders

The Hong Kong headquarters is devoted to cultivating future talent, partnering with Teach For Hong Kong (TFHK) to connect with students at Delia Memorial School (Gillies Path). During a recent visit, EcoCeres team members shared expertise on career planning and interview techniques, empowering students to navigate their futures. This programme reflects the Company's conviction that education fuels social mobility, driving meaningful growth for Hong Kong's youth.

Through these wide-ranging efforts, EcoCeres proves that corporate achievement and community well-being are intertwined. By investing in people, the environment, and local economies, the Company is crafting a legacy of lasting positive impact that reaches far beyond its operational boundaries.



Less Waste, More Love, Make the Earth Sustainable – Public Welfare Garbage Picking Activity in April

Volunteer Visit to Nursing Homes·Spread True Love with Care- Public Welfare Activity in October

Organised in-depth exchanges with students from Delia Memorial School (Gillies Path) in Hong Kong

Future Outlook

Standing at the new starting point of 2025, EcoCeres is steadily advancing towards the goals of sustainable growth and becoming an industry leader with firm steps and an innovative stance. We are acutely aware that sustainable development is not only the responsibility of enterprises but also an opportunity bestowed by the times. Only through technological innovation and global collaboration can we achieve harmonious co-existence between humanity and nature.

In the future, EcoCeres will continue to strengthen its technological advantages in SAF, HVO, and CE. By increasing strategic R&D investment, we will constantly explore more possibilities in biomass refining, always stay at the forefront of technology development, and provide more efficient and flexible carbon reduction solutions for global customers.

Relying on the continuous expansion of multi-regional production bases, EcoCeres will build a feedstock network covering the Pan-Asia region to ensure the resilience, traceability, and cost competitiveness of the supply chain. We are not only committed to becoming a global leading provider of SAF solutions but also, through intelligent manufacturing and digital management, creating benchmark factories that are safe, efficient, and green, so that every waste can be given new life.

EcoCeres is dedicated to achieving a win-win situation for business and social values. We will deepen key customer management, with flexible and reliable comprehensive services, and assist enterprises in achieving their low carbon goals. At the same time, through talent cultivation and the construction of a diverse and inclusive corporate culture, we will bring together a team full of sense of mission, enabling every employee to become a practitioner of sustainable development.

Upholding the belief of "Together for Wonder", EcoCeres takes the mission of reconnecting humanity and nature, integrating the concept of green development throughout the entire chain from R&D innovation to ecological practice. The application of every piece of waste and the birth of every drop of renewable fuel vividly illustrate our commitment to carbon reduction. We are determined to drive technological innovation and continuously explore the path of sustainable development for the harmonious co-existence of humanity and nature.

The future is here. EcoCeres is willing to join hands with global partners. With the power of technology, ecology, and humanity, we jointly build a future with renewable resources and cleaner energy. **Because we believe that wonders start with action, and action starts right now.**

Key Performance Indicators (KPIs)

Climate Change and Environment

Metrics	Unit	2022	2023	2024
Materials				
Feedstock consumed in production	t	More than 300,000	More than 400,000	About 400,000
Percentage of recycled input materials used	%	100.00%	100.00%	100.00%
Production capacity	t/yr	More than 200,000	More than 300,000	More than 300,000
Energy				
Direct energy consumption	kWh	50,178,572.96	112,243,802.86	55,148,624.57
Energy consumption - Stationary combustion source	kWh	49,706,979.91	111,373,097.80	53,042,986.15
Energy consumption - Vehicle fuel	kWh	471,592.05	870,704.06	2,105,638.42
Indirect energy consumption	kWh	157,653,911.94	163,236,662.78	206,553,250.26
Energy consumption - Purchased electricity	kWh	83,047,057.97	93,800,012.80	100,035,916.40
Energy consumption - Purchased steam	kWh	74,606,853.97	69,436,649.98	106,517,333.86
Renewable energy consumption	kWh	28,946,300.00	35,775,000.00	40,961,000.00
Non-renewable energy consumption	kWh	178,886,223.90	239,702,940.64	220,740,875.18
Total energy consumption	kWh	207,832,484.90	275,480,464.64	261,701,875.18
Energy consumption intensity	kWh/t	857.37	833.84	769.78
GHG Emissions				
Scope 1	tCO_2e	21,615.15	21,607.65	11,360.56
Scope 2	tCO_2e	66,732.19	68,396.43	80,811.82
Scope 1&2	tCO_2e	88,347.33	90,003.08	92,172.38
Scope 3	tCO_2e	48,025.66	43,879.36	336,283.59
Category 1: Purchased goods and services	tCO_2e	6,492.88	2,442.46	253,564.08
Category 2: Capital goods	tCO_2e	/	/	7,200.42
Category 3: Fuel and energy-related activities	tCO_2e	/	/	17,964.18
Category 4: Upstream transportation and distribution	tCO_2e	22,567.26	18,220.29	24,952.93
Category 5: Waste generated in operations	tCO_2e	52.61	93.74	541.64
Category 6: Business travel	tCO_2e	38.09	171.92	201.97
Category 7: Employee commuting	tCO_2e	/	/	153.88
Category 8: Upstream leased assets	tCO_2e	/	/	3,200.27
Category 9: Downstream transportation and distribution	tCO_2e	18,874.82	22,950.74	28,504.22
Biogenic CO_2 emissions	tCO_2e	20,085.13	56,777.24	83,257.23
GHG Emission Intensity				
Scope 1	tCO_2e/t	0.09	0.07	0.03
Scope 2	tCO_2e/t	0.28	0.21	0.24
Scope 1&2	tCO_2e/t	0.37	0.28	0.27
Scope 3	tCO_2e/t	0.20	0.13	0.99[9]
Water Consumption				
Water consumption	t	410,329.50	1,023,353.82	664,486.73
Water consumption intensity	t/t	2.85	3.60	1.95
Wstewater Effluent	t	119,289.25	95,226.16	92,659.85
Air Emissions				
NO_x	t	36.36	39.36	32.23
SO_x	t	0.82	1.43	0.33
Particulate matter	t	2.03	1.72	1.14
VOC	t	5.55	3.73	3.70

[9] The expansion of the disclosure scope in 2024 and the construction of Malaysia plant led to an increase in the carbon emission data for the year 2024.

Metrics	Unit	2022	2023	2024
Waste Generated				
Hazardous	t	1,614.57	2,369.62	3,049.78
Reused/Recycling	t	296.43	163.62	486.46
Incineration	t	1,011.43	1,876.27	2,244.21
Landfill after pre-treatment	t	306.71	329.73	319.11
Hazardous waste intensity	kg/t	6.66	7.17	8.97
Non-hazardous	t	1,411.98	1,767.15	4,278.21
Reused/Recycling	t	728.5	286.9	2,722.1
Incineration	t	683.48	1,480.25	300.12
Landfill after pre-treatment	t	0	0	1,256
Non-hazardous waste intensity	kg/t	5.83	5.35	12.58

People and Development

Employment

Metrics	Unit	2022	2023	2024
Total Number of Employees				
Total number of employees (at the end of the year)	number	759	873	891
Number of Employees by Employee Category and Age Group				
Top Management	number	35	46	17
Below 30	number	0	0	0
30-50	number	21	32	10
Above 50	number	14	14	7
Middle Management	number	89	111	83
Below 30	number	1	2	0
30-50	number	73	89	61
Above 50	number	15	20	22
Junior Management	number	/	/	124
Below 30	number	/	/	8
30-50	number	/	/	106
Above 50	number	/	/	10
General Employees	number	635	716	667
Below 30	number	140	153	134
30-50	number	481	546	506
Above 50	number	14	17	27
Number of Employees by Whether They Are Disabled or Not				
Employees with disabilities	number	0	0	0
Employees without disabilities	number	759	873	891

Employment by Gender

Metrics	Unit	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees										
Number of employees[10]	number	594	165	759	670	203	873	692	199	891
Number of Employees by Employee Category and Gender										
Management[11]	number	92	32	124	112	45	157	80	20	100
Top Management	number	28	7	35	36	10	46	13	4	17
Middle Management	number	64	25	89	76	35	111	67	16	83
Junior Management	number	/	/	/	/	/	/	77	47	124
General Employees	number	502	133	635	558	158	716	535	132	667
Number of Employees by Contract Type and Geographical Location										
Permanent employees	**number**	**594**	**164**	**758**	**667**	**201**	**868**	**662**	**189**	**851**
Hong Kong SAR	number	22	31	53	38	47	85	34	54	88
Mainland China	number	572	133	705	610	143	753	439	110	549

[10] The number of employees does not include part-time employees.

[11] To maintain consistency of data calibres, Management includes senior management and middle management.

Metrics	Unit	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Malaysia	number	0	0	0	19	11	30	169	21	190
Singapore	number	0	0	0	0	0	0	16	4	20
Switzerland	number	0	0	0	0	0	0	4	0	4
Contract employees	**number**	**0**	**1**	**1**	**3**	**2**	**5**	**30**	**10**	**40**
Hong Kong SAR	number	0	0	0	0	0	0	1	1	2
Mainland China	number	0	1	1	1	2	3	1	2	3
Malaysia	number	0	0	0	2	0	2	28	7	35
Singapore	number	0	0	0	0	0	0	0	0	0
Switzerland	number	0	0	0	0	0	0	0	0	0
Number of Employees by Employment Type and Geographical Location										
Full-time employees	**number**	**594**	**165**	**759**	**670**	**203**	**873**	**692**	**199**	**891**
Hong Kong SAR	number	22	31	53	38	47	85	35	55	90
Mainland China	number	572	134	706	611	145	756	440	112	552
Malaysia	number	0	0	0	21	11	32	197	28	225
Singapore	number	0	0	0	0	0	0	16	4	20
Switzerland	number	0	0	0	0	0	0	4	0	4
Part-time employees	**number**	**0**	**0**	**0**	**3**	**0**	**3**	**1**	**0**	**1**
Hong Kong SAR	number	0	0	0	0	0	0	1	0	1
Mainland China	number	0	0	0	3	0	3	0	0	0
Malaysia	number	0	0	0	0	0	0	0	0	0
Singapore	number	0	0	0	0	0	0	0	0	0
Switzerland	number	0	0	0	0	0	0	0	0	0

Employee Turnover

Metrics	Unit	2022	2023[12]	2024
Employee Turnover				
Total number of Employee turnover	%	23.9%	10.5%	11.3%
Employee Turnover by Gender				
Male	%	25.6%	10.9%	11.5%
Female	%	17.6%	9.4%	10.5%
Employee Turnover by Age Group				
Below 30	%	34.0%	15.5%	23.8%
30-50	%	21.9%	9.6%	9.1%
Above 50	%	16.3%	7.8%	6.5%
Employee Turnover by Geographical Region				
Hong Kong SAR	%	18.9%	21.2%	31.2%
Mainland China	%	24.2%	9.8%	9.3%
Malaysia	%	/	/	7.1%
Singapore	%	/	/	9.5%
Switzerland	%	/	/	50.0%[13]

Proportion of Top Management Hired from the Local Community by Geographical Region (at Significant Operating Locations)

Metrics	Unit	2022	2023	2024
Hong Kong SAR	%	71.4%	75.0%	63.0%
Mainland China	%	28.6%	41.2%	100.0%
Malaysia	%	/	100.0%	100.0%
Singapore	%	/	/	100.0%
Switzerland	%	/	/	33.3%

[12] The 2022 and 2023 employee turnover data was recalculated in accordance with the 2024 employee turnover calculation methodology, so the historical data has been slightly adjusted.

[13] The relatively high employee turnover figure for Switzerland is related to the small local employee base.

Number of Workers That Are Not Employees

Metrics	Unit	2022	2023	2024
Total number of workers that are not employees	number	340	387	1,749
Agency workers	number	15	20	11
Contractors	number	132	124	41
Sub-contractors	number	0	0	0
Interns	number	0	0	0
Construction workers	number	190	239	1,608
Consultants	number	3	4	89

Work-life Balance

Metrics	Unit	2022	2023	2024
Percentage of employees entitled to take family-related leave	%	100	100	100

Parental leave

Metrics	Unit	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees that took parental leave	number	23	7	30	27	8	35	71	16	87

Training and Development

Metrics	Unit	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees Trained by Employee Category										
Top Management	number	18	6	24	29	9	38	13	1	14
Middle Management	number	33	5	38	50	29	79	75	8	83
Junior Management	number	/	/	/	/	/	/	57	5	62
General Employees	number	485	112	597	538	157	695	796	182	978
Total	number	536	123	659	617	195	812	941	196	1,137
Percentage of Employees Trained by Employee Category										
Top Management	%	64.3	85.7	68.6	80.6	90.0	82.6	100	25.0	82.4
Middle Management	%	51.6	20.0	42.7	65.8	82.9	71.2	100	50.0	100
Junior Management	%	/	/	/	/	/	/	74.0	10.6	50.0
General Employees	%	96.6	84.2	94.0	96.4	99.4	97.1	100	100	100
Average Hours of Training Per Year Per Employee by Employee Category										
Top Management	hour	8.4	6.5	8.0	8.1	5.6	7.5	7.5	13.0	7.9
Middle Management	hour	11.8	3.4	10.7	11.7	3.0	8.8	13.8	7.5	13.2
Junior Management	%	/	/	/	/	/	/	24.5	7.2	23.1
General Employees	hour	115.4	76.4	108.1	105.3	72.6	98.5	75.6	42.5	69.5

HSE

Metrics	Unit	2022	2023	2024
Work-Related Injuries				
Total Working Hours	hours	2,181,235	2,009,528	6,357,409
Employee working hours	hours	1,336,164	1,461,813	1,935,202
Contractor working hours	hours	845,071	547,715	4,422,208
Total recordable incident rate (TRIR)	per million working hours	1.38	1.49	0.79
Employee TRIR	per million working hours	2.25	0.68	1.03
Contractor TRIR	per million working hours	0	3.65	0.68
Total Lost-time incident rate (LTIR)	per million working hours	1.38	0.50	0.47
Employee LTIR	per million working hours	2.25	0.68	1.03

Metrics	Unit	2022	2023	2024
Contractor LTIR	per million working hours	0	0	0.23
Total Fatality	number	0	0	0
Employee Fatality	number	0	0	0
Contractor Fatality	number	0	0	0
Number of high-consequence work related injuries (excluding fatalities)	case	0	0	0
Work-Related Illness				
Number of cases of recordable work-related illness (employee)	case	0	0	0
Number of cases of recordable work-related illness (workers that are not employees (including contractors))	case	0	0	0
Number of fatalities as a result of work-related illness employee)	case	0	0	0
Number of fatalities as a result of work-related illness (workers that are not employees) (including contractors)	case	0	0	0

Supply Chain

Suppliers of Raw Material and Auxiliary Material

Metrics	Unit	2023	2024
Number of Suppliers by Geographical Region			
Mainland China	number	50	57
North China	number	30	30
Central China	number	1	0
South China	number	3	0
East China	number	11	25
Northeast China	number	1	1
Southwest China	number	3	1
Hong Kong SAR	number	0	0
Southeast Asia	number	11	4
Total	number	61	61

Customer and Product Responsibility

Metrics	Unit	2022	2023	2024
Percentage of Significant Product and Service Categories for Which Safety and Health Impacts Are Assessed for Improvement				
SAF	%	100	100	100
HVO	%	100	100	100
CE	%	100	100	100
Percentage of Total Products Sold or Shipped Subject to Recalls for Safety and Health Reasons				
SAF	%	0	0	0
HVO	%	0	0	0
CE	%	0	0	0
Number of Products and Service Related Complaints Received				
Total number of complaints related to products	case	0	0	0
Number of substantiated complaints related to breaches of customer privacy	case	0	0	0
Number of complaints received from outside parties and substantiated by the Company	case	0	0	0
Number of complaints from regulatory bodies	case	0	0	0
Data Security Incidents				
Total number of data security breaches or other cybersecurity incidents	case	0	0	0
Total number of data/privacy breaches	case	0	0	0
Total fines/penalties paid as a result of information security breaches or other cybersecurity incidents	HKD	0	0	0
Quality of Other Services				
Non-compliance incidents involving product and service information and labelling	case	0	0	0
Incidents of marketing breaches	case	0	0	0

Anti-corruption

Metrics	Unit	2022	2023	2024
Number of Employees That Have Received Training on Anti-Corruption, by Employee Category				
Top Management	number	24	38	15
Middle Management	number	38	79	52
Junior Management	number	/	/	67
General Employees	number	597	695	498
Total	number	659	812	632
Number of Employees That Have Received Training on Anti-Corruption, by Region				
Hong Kong SAR	number	0	61	75
Mainland China	number	659	710	502
Malaysia	number	0	41	55
Total	number	659	812	632
Confirmed Legal Cases of Corruption				
Confirmed legal cases of corruption	case	0	0	0

Metrics	Unit	2022	2023	2024
Outcomes of confirmed legal cases of corruption	case	0	0	0
Number of legal cases in which employees were dismissed or disciplined	case	0	0	0
Number of persons dismissed or blacklisted for recruitment due to corruption	case	0	0	0
Number of legal cases when contracts with business partners were terminated or not renewed	case	0	0	0
Number of corruption and bribery cases under external investigation in the last three financial years	case	0	0	0
Economic losses recovered as a result of addressing incidents of corruption	HKD	0	0	0
The amount of fines for violation of anti-corruption and anti- bribery laws	HKD	0	0	0

Appendix

GRI Content Index

GRI Standards	Descriptions	Corresponding Section
The Organization and Its Reporting Practices		
2-1	Organizational details	Discovering EcoCeres
2-2	Entities included in the organization's sustainability reporting	About this report
2-3	Reporting period, frequency and contact point	About this report
2-4	Restatements of information	About this report
2-5	External assurance	Appendix: Independent Practitioners' Assurance Report
2-6	Activities, value chain and other business relationships	Responsible Procurement
2-7	Employees	Striving Together, Thriving Together
2-8	Workers who are not employees	Key Performance Indicators (KPIs)
2-9	Governance structure and composition	Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance
2-11	Chair of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance
2-13	Delegation of responsibility for managing impacts	Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance
2-15	Conflicts of interest	Corporate Governance, Business ethics

GRI Standards	Descriptions	Corresponding Section
2-16	Communication of critical concerns	Materiality Topics
2-17	Collective knowledge of the highest governance body	Corporate Governance
2-18	Evaluation of the performance of the highest governance body	Corporate Governance
2-19	Remuneration policies	Confidential information, will disclose in the future
2-20	Process to determine remuneration	Corporate Governance
2-21	Annual total compensation ratio	Confidential information, will disclose in the future
2-22	Statement on sustainable development strategy	Sustainability Strategy
2-23	Policy commitments	Sustainability Policy
2-24	Embedding policy commitments	Sustainability Policy
2-25	Processes to remediate negative impacts	Business ethics
2-26	Mechanisms for seeking advice and raising concerns	Business ethics
2-27	Compliance with laws and regulations	Strengthening Governance, Empowering Growth Championing Climate Action, Shaping a Green Future Honoring Environmental Commitments, Protecting Green Ecosystems Optimizing the Supply Chain to Enhance Collaborative Efficiency Prioritizing Our People,Empowering Together

GRI Standards	Descriptions	Corresponding Section
2-28	Membership associations	World Economic Forum IATA Strategic Partnership program SAF Coalition organized by Hong Kong's Business Environment Council International Sustainability & Carbon Certification Suzhou Safety Production Management Association Zhangjiagang Association of Enterprises with Foreign Investment Hong Kong Investment Enterprise Service Association of Jiangsu Province Zhangjiagang Free Trade Zone CSR Association Zhangjiagang Chemical Industry Association
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Employee Rights Protection
Material Topics		
3-1	Process to determine material topics	Materiality Topics
3-2	List of material topics	Materiality Topics
3-3	Management of material topics	Materiality Topics
Procurement Practices		
204-1	Proportion of spending on local suppliers	Confidential information, will disclose in the future
Anti-Corruption		
205-1	Operations assessed for risks related to corruption	Anti-Bribery and Anti-Corruption
205-2	Communication and training about anti-corruption policies and procedures	Anti-Bribery and Anti-Corruption
205-3	Confirmed incidents of corruption and actions taken	Anti-Bribery and Anti-Corruption
Anti-Competitive Behaviour		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Fair Competition
Materials		
301-1	Materials used by weight or volume	Key Performance Indicators (KPIs)
301-2	Recycled input materials used	Resilient Feedstock Supply: Powering Sustainable Growth
301-3	Reclaimed products and their packaging materials	N/A
Energy		
302-1	Energy consumption within the organization	Energy Efficiency Improvement, Key Performance Indicators (KPIs)
302-2	Energy consumption outside of the organization	Carbon Emission MRV System, Key Performance Indicators (KPIs)
303-3	Energy intensity	Energy Efficiency Improvement, Key Performance Indicators (KPIs)
303-4	Reduction of energy consumption	Energy Efficiency Improvement
303-5	Reductions in energy requirements of products and services	Energy Efficiency Improvement
Water and Effluents		
303-1	Interactions with water as a shared resource	Water Resource Management
303-2	Management of water discharge-related impacts	Wastewater Discharge

GRI Standards	Descriptions	Corresponding Section
303-3	Water withdrawal	Water Resource Management
303-4	Water discharge	Wastewater Discharge
303-5	Water consumption	Water Resource Management
Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity
Emissions		
305-1	Direct (Scope 1) GHG emissions	Carbon Emission MRV System, Key Performance Indicators (KPIs)
305-2	Energy indirect (Scope 2) GHG emissions	Carbon Emission MRV System, Key Performance Indicators (KPIs)
305-3	Other indirect (Scope 3) GHG emissions	Carbon Emission MRV System, Key Performance Indicators (KPIs)
305-4	GHG emissions intensity	Carbon Emission MRV System, Key Performance Indicators (KPIs)
305-5	Reduction of GHG emissions	Low Carbon Practices
305-6	Emissions of ozone-depleting substances (ODS)	NA
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Air Pollutant Management, Key Performance Indicators (KPIs)
Waste		
306-1	Waste generation and significant waste-related impacts	Solid Waste Management, Key Performance Indicators (KPIs)
306-2	Management of significant waste related impacts	Solid Waste Management, Key Performance Indicators (KPIs)
306-3	Waste generated	Solid Waste Management, Key Performance Indicators (KPIs)
306-4	Waste diverted from disposal	Solid Waste Management, Key Performance Indicators (KPIs)
306-5	Waste directed to disposal	Solid Waste Management, Key Performance Indicators (KPIs)
Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Responsible Procurement
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible Procurement
Employment		
401-1	New employee hires and employee turnover	Key Performance Indicators (KPIs)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Care
401-3	Parental leave	Key Performance Indicators (KPIs)
Labor/Management Relations		
402-1	Minimum notice periods regarding operational changes	Employee Rights Protection
Occupational Health and Safety		
403-1	Occupational health and safety management system	Safety First: a Foundation for Progress
403-2	Hazard identification, risk assessment, and incident investigation	Safety First: a Foundation for Progress
403-3	Occupational health services	Safety First: a Foundation for Progress
403-4	Worker participation, consultation, and communication on occupational health and safety	Enhance Safety Awareness: Training and Culture
403-5	Worker training on occupational health and safety	Enhance Safety Awareness: Training and Culture
403-6	Promotion of worker health	Safety First: a Foundation for Progress

GRI Standards	Descriptions	Corresponding Section
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety First: a Foundation for Progress
403-8	Workers covered by OHSMS	Safety First: a Foundation for Progress
403-9	Work-related injuries	Quantitative Safety Performance Targets
403-10	Work-related health problems	Quantitative Safety Performance Targets
Training and Education		
404-1	Average hours of training per year per employee	Key Performance Indicators (KPIs)
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Cultivation and Development
404-3	Percentage of employees receiving regular performance and career development reviews	Key Performance Indicators (KPIs)
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employee	Diversity, Equity, and Inclusion
405-2	Ratio of basic wages and remuneration between men and women	No Disclosure
Non-Discrimination		
406-1	Incidents of discrimination and corrective actions taken	There were zero incidents of discrimination reported within EcoCeres during the reporting period.
Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Rights Protection

GRI Standards	Descriptions	Corresponding Section
Child Labour		
408-1	Operations and suppliers at significant risk for incidents of child labour	Employee Rights Protection
Forced or Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Employee Rights Protection
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement and Social Responsibility
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement and Social Responsibility
Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	Responsible Procurement
414-2	Negative social impacts in the supply chain and actions taken	Responsible Procurement
Customer Health and Safety		
416-1	Assessing the health and safety impacts of product and service categories	Customer Centricity: Driving Sustainable Development with Service Excellence
416-2	Non-compliance incidents involving health and safety impacts of products and services	Customer Centricity: Driving Sustainable Development with Service Excellence
Customer Privacy		
418-1	Substantiated complaints involving invasion of customer privacy and loss of customer data	Customer Centricity: Driving Sustainable Development with Service Excellence

IFRS S1 General Requirements for the Disclosure of Sustainability-related Financial Information Content Index

Reference Paragraph	IFRS Core Content	Corresponding Section
Governance		
26	The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	
27	To achieve this objective, an entity shall disclose information about:	
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Sustainability Governance Climate-related Governance
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;	Sustainability Governance Climate-related Governance
	(iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;	
	(iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Risk Compliance Management Risks and Opportunities
27	(v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies.	Sustainability Governance Sustainability Strategy Quantitative Safety Performance Targets
	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Sustainability Governance
	(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Sustainability Governance Risk Compliance Management Risks and Opportunities
Strategy		
28	The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities.	
29	Specifically, an entity shall disclose information to enable users of general-purpose financial reports to understand:	
	(a) The sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 30–31);	Risk Compliance Management Risks and Opportunities
	(b) The current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain (see paragraph 32);	

Reference Paragraph	IFRS Core Content	Corresponding Section
29	(c) The effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making (see paragraph 33);	Risk Compliance Management Risks and Opportunities
	(d) The effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 34–40);	
	(e) The resilience of the entity's strategy and its business model to those sustainability-related risks (see paragraphs 41–42).	
Sustainability-Related Risks and Opportunities		
30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
	(a) Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Risk Compliance Management Risks and Opportunities
	(b) Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	
	(c) Explain how the entity defines 'short-term', 'medium-term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	

Reference Paragraph	IFRS Core Content	Corresponding Section
31	Short-, medium- and long-term time horizons can vary between entities and depend on many factors, including industry-specific characteristics, such as cash flow, investment and business cycles, the planning horizons typically used in an entity's industry for strategic decision-making and capital allocation plans, and the time horizons over which users of general purpose financial reports conduct their assessments of entities in that industry.	
Business Model and Value Chain		
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
	(a) A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain; and	Risk Compliance Management Risks and Opportunities
	(b) A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (e.g., geographical areas, facilities and types of assets).	
Strategy and Decision-Making		
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:	
	(a) How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	Risk Compliance Management Risks and Opportunities Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
	(b) The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	
	(c) Trade-offs between sustainability-related risks and opportunities that the entity considered (e.g., in deciding on new operational locations, the environmental impacts of those operations, and the employment opportunities created).	

Reference Paragraph	IFRS Core Content	Corresponding Section
Financial Position, Financial Performance and Cash Flows		
34	An entity shall disclose information that enables users of general purpose financial reports to understand:	
	(a) The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Discovering EcoCeres Risks and Opportunities Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
	(b) The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	
35	Specifically, an entity shall disclose quantitative and qualitative information about:	
	(a) How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	EcoCeres is preparing for future disclosure.
	(b) The sustainability-related risks and opportunities identified in 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
	(c) How the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration:	
	(i) Its investment and disposal plans (e.g. capex, acquisitions, joint ventures, innovation, asset retirements), including plans not contractually committed to; and	
	(ii) Its planned sources of funding to implement its strategy;	
35	(d) How the entity expects its financial performance and cash flows to change over the short, medium and long-term, given its strategy to manage sustainability-related risks and opportunities.	EcoCeres is preparing for future disclosure.
36	In providing quantitative information, an entity may disclose a single amount or a range.	
37	In preparing disclosures about the anticipated financial effects of a sustainability-related risk or opportunity, an entity shall:	
	(a) Use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort (see paragraphs B8–B10); and	Risks and Opportunities Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
	(b) Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	
38	An entity need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity if the entity determines that:	
	(a) Those effects are not separately identifiable; or	
	(b) The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful (see paragraphs 77–82).	
39	In addition, an entity need not provide quantitative information about the anticipated financial effects of a sustainability-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	
40	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a sustainability-related risk or opportunity applying the criteria set out in paragraphs 38–39, the entity shall:	
	(a) Explain why it has not provided quantitative information;	
	(b) Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that sustainability-related risk or opportunity; and	

Reference Paragraph	IFRS Core Content	Corresponding Section
40	(c) Provide quantitative information about the combined financial effects of that sustainability-related risk or opportunity with other sustainability-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	
Resilience		
41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	Stakeholder Engagement Materiality Topics Risk Compliance Management Risks and Opportunities
42	Other IFRS Sustainability Disclosure Standards may specify the type of information an entity is required to disclose about its resilience to specific sustainability-related risks and how to prepare those disclosures, including whether a scenario analysis is required.	
Risk Management		
43	The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:	
	(a) To understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and	Risk Compliance Management Risks and Opportunities
	(b) To assess the entity's overall risk profile and its overall risk management process.	
44	To achieve this objective, an entity shall disclose information about:	
	(a) The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	
	(i) The inputs and parameters the entity uses (e.g. data sources and scope of operations covered in the processes);	Risks and Opportunities
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	Risks and Opportunities
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks;	Risk Compliance Management
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk;	Risk Compliance Management
	(v) How the entity monitors sustainability-related risks; and	Sustainability Governance Corporate Governance Risks and Opportunities
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period;	EcoCeres did not make changes to the processes.
	(b) The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and	Risk Compliance Management
	(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risks and Opportunities
Metrics and Targets		
45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:	
	(a) Metrics required by an applicable IFRS Sustainability Disclosure Standard; and	About This Report

Reference Paragraph	IFRS Core Content	Corresponding Section
46	(b) Metrics the entity uses to measure and monitor:	Sustainability Strategy Climate Strategy: Towards Carbon Neutrality in 2050
	(i) That sustainability-related risk or opportunity; and	
	(ii) Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	
47	In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57–58 to identify applicable metrics.	
48	Metrics disclosed by an entity applying paragraphs 45–46 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.	About This Report Key Performance Indicators (KPIs)
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.	
50	If a metric has been developed by an entity, the entity shall disclose information about:	
	(a) How the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source;	
	(b) Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green—or RAG—status);	
	(c) Whether the metric is validated by a third party and, if so, which party; and	
	(d) The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	

Reference Paragraph	IFRS Core Content	Corresponding Section
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:	Sustainability Strategy Climate Strategy: Towards Carbon Neutrality in 2050
	(a) The metric used to set the target and to monitor progress towards reaching the target;	
	(b) The specific quantitative or qualitative target the entity has set or is required to meet;	
	(c) The period over which the target applies;	
	(d) The base period from which progress is measured;	
	(e) Any milestones and interim targets;	
	(f) Performance against each target and an analysis of trends or changes in the entity's performance; and	
	(g) Any revisions to the target and an explanation for those revisions.	
52	The definition and calculation of metrics, including metrics used to set the entity's targets and monitor progress towards reaching them, shall be consistent over time. If a metric is redefined or replaced, an entity shall apply paragraph B52.	
53	An entity shall label and define metrics and targets using meaningful, clear and precise names and descriptions.	

IFRS S2 Climate-Related Disclosures Content Index

Reference Paragraph	IFRS Core Content	Corresponding Section
Governance		
5	The objective of Climate-Related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee Climate-Related risks and opportunities.	
6	To achieve this objective, an entity shall disclose information about:	
	(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of Climate-Related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) How responsibilities for Climate-Related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Sustainability Governance Climate-related Governance
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to Climate-Related risks and opportunities;	Sustainability Governance
	(iii) How and how often the body(s) or individual(s) is informed about Climate-Related risks and opportunities;	
	(iv) How the body(s) or individual(s) takes into account Climate-Related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Risk Compliance Management Risks and Opportunities
	(v) How the body(s) or individual(s) oversees the setting of targets related to Climate-Related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Governance Climate Strategy: Towards Carbon Neutrality in 2050
6	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) Whether the role is delegated to a specific management-level position or committee and how oversight is exercised over that position;	Sustainability Governance
	(ii) Whether management uses controls and procedures to support oversight of climate-related risks and opportunities and how these are integrated with other internal functions.	Sustainability Governance Risks and Opportunities
7	In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1. If oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity may provide integrated governance disclosures rather than separate disclosures for each risk/opportunity.	
Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
	(a) The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	Risks and Opportunities
	(b) The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	
	(c) The effects on the entity's strategy and decision-making, including climate-related transition plans (see paragraph 14);	

Reference Paragraph	IFRS Core Content	Corresponding Section
9	(d) The effects on the entity's financial position, performance, and cash flows over the reporting period and anticipated future effects over the short, medium, and long term (see paragraphs 15–21);	Risks and Opportunities Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
	(e) The climate resilience of the entity's strategy and business model (see paragraph 22).	
Climate-Related Risks and Opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
	(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Risks and Opportunities
	(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
	(c) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long-term—the effects could reasonably be expected to occur; and	
	(d) Explain how the entity defines 'short-term', 'medium term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
11	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information available at the reporting date without undue cost or effort, including past events, current conditions and future forecasts.	
12	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	

Reference Paragraph	IFRS Core Content	Corresponding Section
Business Model and Value Chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
	(a) A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Risks and Opportunities
	(b) A description of where in the business model and value chain the risks and opportunities are concentrated (e.g. geography, facilities, asset types).	
Strategy and Decision-Making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
	(a) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose:	Risks and Opportunities
	(i) Current and anticipated changes to the entity's business model, including its resource allocation;	
	(ii) Current and anticipated direct mitigation and adaptation efforts (e.g. production, relocation, workforce);	
	(iii) Current and anticipated indirect mitigation and adaptation efforts (e.g. through customer and supply chain collaboration);	
	(iv) Any climate-related transition plan and the assumptions or dependencies involved;	

Reference Paragraph	IFRS Core Content	Corresponding Section
14	(v) How the entity plans to achieve climate-related targets, including GHG targets per paragraphs 33–36;	Risks and Opportunities
	(b) Information about how the entity is resourcing, and plans to resource, the activities disclosed under 14(a);	
	(c) Quantitative and qualitative information about progress of those plans from previous reporting periods.	
Financial Position, Financial Performance and Cash Flows		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	
	(a) The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Discovering EcoCeres Risks and Opportunities
	(b) The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
	(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Risks and Opportunities
	(b) The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	EcoCeres is preparing for future disclosure.
	(c) How the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	

Reference Paragraph	IFRS Core Content	Corresponding Section
16	(i) Its investment and disposal plans (e.g., capital expenditure, M&A, joint ventures, innovation, asset retirements), including plans not contractually committed to; and	EcoCeres is preparing for future disclosure.
	(ii) Its planned sources of funding to implement its strategy; and	
	(d) How the entity expects its financial performance and cash flows to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities (e.g., increased revenue from low-carbon products; costs from climate damage; adaptation expenses).	
17	In providing quantitative information, an entity may disclose a single amount or a range.	
18	In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:	
	(a) Use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort;	Risks and Opportunities
	(b) Use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	
19	An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:	
	(a) Those effects are not separately identifiable; or	
	(b) The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	
20	In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	

Reference Paragraph	IFRS Core Content	Corresponding Section
21	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:	
	(a) Explain why it has not provided quantitative information;	
	(b) Provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity;	
	(c) Provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	
Climate Resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
	(a) The entity's assessment of its climate resilience at the reporting date, which shall enable users to understand:	
	(i) Implications of the assessment for strategy and business model, including response to effects identified in the climate scenario analysis;	Risks and Opportunities
	(ii) Significant areas of uncertainty in the assessment;	
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long-term, including	

Reference Paragraph	IFRS Core Content	Corresponding Section
22	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Risks and Opportunities Seizing Opportunities in Renewable Energy Technology for a Sustainable Future
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Low-Carbon Action Practices
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	Fueling Innovation: Nurturing Creative Excellence
	(b) how and when the scenario analysis was carried out, including:	
	(i) information about the inputs the entity used, including:	Risks and Opportunities
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	
	(2) whether the analysis included a diverse range of climate-related scenarios;	
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
	(6) the time horizons the entity used in the analysis; and	

Reference Paragraph	IFRS Core Content	Corresponding Section
22	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Risks and Opportunities
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	
	(1) Climate-related policies in the jurisdictions in which the entity operates;	Climate Strategy: Towards Carbon Neutrality in 2050
	(2) Macroeconomic trends;	Message from the CEO Materiality Topics
	(3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	Risks and Opportunities Honoring Environmental commitments, Protecting Green Ecosystems
	(4) Energy usage and mix;	Low-Carbon Action Practices
	(5) Developments in technology;	Low-Carbon Action Practices Intelligent and Efficient Manufacturing
	(iii) The reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	Risks and Opportunities
23	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories (paragraph 29), and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 (paragraph 32).	

Reference Paragraph	IFRS Core Content	Corresponding Section
Risk Management		
24	The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25	To achieve this objective, an entity shall disclose information about:	
	(a) The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including:	Risks and Opportunities
	(i) The inputs and parameters the entity uses (e.g., data sources and scope of operations covered);	
	(ii) Whether and how the entity uses climate-related scenario analysis to inform risk identification;	
	(iii) How the entity assesses the nature, likelihood and magnitude of risk effects (e.g., considering qualitative/quantitative thresholds);	Risk Compliance Management Risks and Opportunities
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk;	
	(v) How the entity monitors climate-related risks; and	Sustainability Governance Corporate Governance Risks and Opportunities Low-Carbon Action Practices
	(vi) Whether and how the entity has changed its processes compared to the previous reporting period.	EcoCeres did not make changes to the processes.

Reference Paragraph	IFRS Core Content	Corresponding Section
25	(b) The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Risk Compliance Management Risks and Opportunities
	(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	
26	In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1 (paragraph B42(b)). If oversight is integrated, the entity may provide integrated risk management disclosures instead of separate ones for each risk/opportunity.	
Metrics and Targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set and any targets it is required to meet by law or regulation.	
28	To achieve this objective, an entity shall disclose:	
	(a) Information relevant to the cross-industry metric categories (see paragraphs 29–31);	Climate Strategy: Towards Carbon Neutrality in 2050
	(b) Industry-based metrics related to business models, activities, or common industry features (see paragraph 32);	
	(c) Targets set by the entity or required by regulation, and how governance or management uses metrics to track progress (see paragraphs 33–37).	
Climate-Related Metrics		
29	An entity shall disclose information relevant to the cross-industry metric categories of:	

Reference Paragraph	IFRS Core Content	Corresponding Section
29	(a) Greenhouse gases — the entity shall:	Carbon Emission MRV System Key Performance Indicators (KPIs)
	(i) Disclose absolute gross greenhouse gas emissions during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as:	
	(1) Scope 1 greenhouse gas emissions;	
	(2) Scope 2 greenhouse gas emissions; and	
	(3) Scope 3 greenhouse gas emissions.	
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), unless another jurisdictional or exchange requirement applies (see B23–B25).	
	(iii) Disclose the approach it uses to measure GHG emissions (see B26–B29), including:	
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; Towngas did not make changes to the measurement approach.	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	

Reference Paragraph	IFRS Core Content	Corresponding Section
29	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Carbon Emission MRV System Key Performance Indicators (KPIs)
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	
	(vi) For Scope 3 emissions under 29(a)(i)(3), with reference to B32–B57, disclose:	
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	NA
	(b) Climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Risks and Opportunities
	(c) Climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
	(d) Climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities.	

Reference Paragraph	IFRS Core Content	Corresponding Section
29	(e) Capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Risks and Opportunities
	(f) Internal carbon prices — the entity shall disclose:	Not yet disclosed
	(i) Explanation of whether and how the entity is applying a carbon price in decision-making (e.g., investments, transfer pricing, scenario analysis);	
	(ii) The price per metric tonne of GHG emissions used to assess GHG cost.	
	(g) Remuneration — the entity shall disclose:	
	(i) Whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v));	
	(ii) Percentage of executive remuneration linked to climate-related considerations in the reporting period.	
30	In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available at the reporting date without undue cost or effort.	
31	In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.	
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. The entity shall refer to and consider the applicability of industry-based metrics described in the Industry-based Guidance on Implementing IFRS S2.	
Climate-Related Targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including GHG emissions targets. For each target, the entity shall disclose:	
	(a) The metric used to set the target (see B66–B67);	Climate Strategy: Towards Carbon Neutrality in 2050

Reference Paragraph	IFRS Core Content	Corresponding Section
33	(b) The objective of the target (e.g., mitigation, adaptation, or scientific alignment);	Climate Strategy: Towards Carbon Neutrality in 2050
	(c) The part of the entity to which the target applies (e.g., whole entity, business unit, region);	
	(d) The period over which the target applies;	
	(e) The base period from which progress is measured;	
	(f) Any milestones and interim targets;	
	(g) If quantitative, whether the target is absolute or intensity-based;	
	(h) How the latest international agreement on climate change has informed the target.	
34	An entity shall disclose its approach to setting and reviewing each target, and how it monitors progress, including:	
	(a) Whether the target and methodology were third-party validated;	Carbon Emission MRV System
	(b) The entity's process for reviewing the target;	GHG auditing certificate
	(c) The metrics used to monitor progress;	Climate Strategy: Towards Carbon Neutrality in 2050
	(d) Any revisions to the target and an explanation for them.	
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Climate Strategy: Towards Carbon Neutrality in 2050
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
	(a) Which greenhouse gases are covered by the target;	Climate Strategy: Towards Carbon Neutrality in 2050
	(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	

Reference Paragraph	IFRS Core Content	Corresponding Section
36	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69);	Climate Strategy: Towards Carbon Neutrality in 2050
	(d) Whether the target was derived using a sectoral decarbonisation approach;	
	(e) The entity plans to use carbon credits to offset GHG emissions in order to meet any net GHG emissions target. In explaining its planned use of carbon credits, the entity should disclose the following information (refer to paragraphs B70 to B71);	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Climate Strategy: Towards Carbon Neutrality in 2050
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33-34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	

SASB Standards for Biofuels Industry Content Index

Topic Indicator	Index Code	Metric	Corresponding Section
Topic Indicator			
Air Quality	RR-BI-120a.1	Air emissions of the following pollutants: (1) Nox (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), (4) particulate matter (PM10), and (5) hazardous air pollutants (HAPs)	Air Pollutant Management
	RR-BI-120a.2	Number of incidents of non-compliance with air quality permits, standards, and regulations	Environmental Management
Water Management in Manufacturing	RR-BI-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Water Resource Management Key Performance Indicators (KPIs)
	RR-BI-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Resource Management
	RR-BI-140a.3	Number of incidents of non-compliance with water quality permits, standards, and regulations	Environmental Management
Lifecycle Emissions Balance	RR-BI-410a.1	Lifecycle greenhouse gas (GHG) emissions, by biofuel type	Sustainable Products
Sourcing & Environmental Impacts of Feedstock Production	RR-BI-430a.1	Discussion of strategy to manage risks associated with environmental impacts of feedstock production	Sustainable Products Responsible Procurement
	RR-BI-430a.2	Percentage of biofuel production third party certiffed to an environmental sustainability standard	Sustainable Products
Management of the Legal & Regulatory Environmen	RR-BI-530a.1	Amount of subsidies received through government programmes	N/A
	RR-BI-530a.2	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Environmental Management Framework
Operational Safety, Emergency Preparedness & Response	RR-BI-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Safety First: a Foundation for Progress Key Performance Indicators (KPIs)
Activity Metrics			
/	RR-BI-000.A	Biofuel production capacity	Discovering EcoCeres
/	RR-BI-000.B	Production volume of: (1) renewable fuel, (2) advanced biofuel, (3) biodiesel, and (4) cellulosic biofuel	Discovering EcoCeres Key Performance Indicators (KPIs)
/	RR-BI-000.C	Amount of feedstock consumed in production	Key Performance Indicators (KPIs)

TCFD Recommendations Disclosure

TCFD Recommendations Disclosure	Description	Location in the report
Governance Disclose the organization's governance around climate related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Climate-related Governance
	b) Describe management's role in assessing and managing climate related risks and opportunities.	
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on theorganization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Risks and Opportunities
	b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario.	
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate Risk Management
	b) Describe the organization's processes for managing climate related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Target Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Climate Strategy: Towards Carbon Neutrality in 2050
Metrics & Target Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate Strategy: Towards Carbon Neutrality in 2050
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	

List of Abbreviations

CE	Cellulosic Ethanol
GHG	Greenhouse Gas
GWP	Global Warming Potentia
HSE	Health Safety Environment
HVO	Hydro-treated Vegetable Oil
IATA	International Air Transport Association
ICAO	International Civil Aviation Organization
ISCC	International Sustainability & Carbon Certification
LTIR	Total Lost-time Incident Rate
MRV	Monitoring Reporting Verification
POME	Palm Oil Mill Effluent
SAF	Sustainable Aviation Fuel
SBTi	Science Based Targets initiative
TCFD	Task Force on Climate-Related Financial Disclosure
TRIR	Total Recordable Incident Rate
UCO	Used Cooking Oil

Disclaimer

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Reference No:

Independent Practitioners' Assurance Report

Bureau Veritas Certification

Greenhouse Gases Verification Opinion

is awarded to

EcoCeres, Inc.

Bureau Veritas Certification (Beijing) Co., Ltd. was engaged to conduct an independent verification of the greenhouse gases (GHG) emissions reported by EcoCeres, Inc. for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

Boundaries covered by the verification:

- Verification site name: EcoCeres, Inc.
- Verification site address: HQ in Hongkong, 3 production sites in Zhangjiagang and Hebei, China; 1 production site in Johor, Malaysia (under construction).
- Reporting period covered: 01/01/2024 to 31/12/2024

Organizational boundaries: Activities and facilities of EcoCeres, Inc. under operational control approach.

Reporting boundaries: GHG emissions generated in production of biofuels and related management activities within the organizational boundaries, as well as significant indirect greenhouse gases emissions.

Emissions data verified under reporting boundaries:

- Scope 1: Direct GHG emissions: 11,360.56 tCO_2e
- Scope 2: Indirect GHG emissions from imported energy: 80,811.82 tCO_2e
- Scope 3: Indirect GHG emissions from transportation: 336,283.59 tCO_2e
  - 3-1 Purchased goods and services 253,564.08 tCO_2e
  - 3-2 Capital goods 7,200.42 tCO_2e
  - 3-3 Fuel and energy related activities 17,964.18 tCO_2e
  - 3-4 Upstream transportation and distribution 24,952.93 tCO_2e
  - 3-5 Waste generated in operations 541.64 tCO_2e
  - 3-6 Business travel (flight) 201.97 tCO_2e
  - 3-7 Employee commuting (shuttle bus) 153.88 tCO_2e
  - 3-8 Upstream leased assets 3,200.27 tCO_2e
  - 3-9 Downstream transportation & distribution 28,504.22 tCO_2e
  - 3-11 Use of sold products 0 tCO_2e
- Total quantified emissions: 428,455.97 tCO_2e

（biogenic CO_2 emissions：83,257.23 tCO_2e）

Limitations and exclusions: Excluding other non-significant indirect GHG emissions

GHG verification protocol used to conduct the verification:

- ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals
- ISO 14064-3:2019 Specification with guidance for the verification and validation of greenhouse gas statements
- Greenhouse Gas Protocol Corporate Accounting and Reporting Standard

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- Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Level of assurance:

- Reasonable assurance

GHG verification methodology:

- Interview for relevant personnel;
- Review of the documentary evidence;
- Evaluation of the methodology and information systems for data collection, aggregation, analysis and review;
- Audit of sampled sites and data to verify source.

Verification conclusion:

Based on the verification process and findings, the GHG emission data in the GHG inventory report from EcoCeres, Inc. is in compliance with ISO 14064-1:2018 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Statement of independence, impartiality and competence:

Bureau Veritas Group is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 190 years' history in providing independent assurance services.

No member of the verification team has a business relationship with EcoCeres, Inc. and its directors or managers beyond that required by this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Bureau Veritas Group has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Lead verifier: Pin Tian
No.: EMICN100633A
Version No.: No.1

Verification date: 16/04/2025
Issue date: 28/05/2025

Signed on behalf of
Bureau Veritas Certification (Beijing) Co., Ltd.

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Independent Practitioners' Assurance Report

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INDEPENDENT ASSURANCE STATEMENT

Objectives of Work

Bureau Veritas Certification (Beijing) Co., LTD ("BUREAU VERITAS") has been engaged by EcoCeres, Inc. (hereafter referred to as EcoCeres) to conduct an independent Assurance of its 2024 EcoCeres Sustainability Report (the "Report"). This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the report are the sole responsibility of the management of EcoCeres. Our sole responsibility was to provide independent assurance on the accuracy of information included.

Scope of work

The assurance process was conducted in line with the requirements of the Assurance Standard AA1000AS (V3) Type 2 assurance. The scope of work included:

- Data and information included in the Report for the reporting period 1 January – 31 December 2024;
- Appropriateness and Robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AA1000 Assurance Principles and AA1000 Assurance Standards
  - Inclusivity
  - Materiality
  - Responsiveness
  - Impact
- Evaluation of the Report against the principles of Materiality, Accuracy, Completeness, Balance, Clarity and Comparability, as defined in the GRI Sustainability Reporting Guidelines.

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by EcoCeres) and statements of future commitment;
- Financial data and information that has been audited by a third party.

The levels of AA1000 assurance are as follows:

Report Section	Level of Assurance
Corporate Governance	Moderate
Climate Action	Moderate
Environmental Management	Moderate
Supply Chain Management	Moderate
Employment	Moderate
Occupational Health and Safety	Moderate
Community Engagement	Moderate

Level of assurance: **Reasonable Assurance**

Assurance standard

1. AA 1000 AP (2018) & AA 1000 AS (V3)
2. International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), developed by the International Auditing and Assurance Standards Board;
3. GRI Sustainability Reporting Standards, published by the Global Reporting Initiative
4. Sustainability Accounting Standards Board (SASB) (biofuels)
5. IFRS S2 Climate-related Disclosures

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Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

1. Interviews with relevant personnel of EcoCeres;
2. Review of documentary evidence produced by EcoCeres;
3. Audit of performance data, tracing and checking the sample data according to the sampling principle;
4. Site visits to EcoCeres' Plant;
5. Review of EcoCeres data and information systems for collection, aggregation, analysis and review;
6. Review of stakeholder engagement activities of EcoCeres by review of outcomes and approaches used by EcoCeres;

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Non-financial Reports, based on current best practice in independent assurance. The work was planned and carried out to and concluded based on reasonable, rather than absolute assurance, as determined by Bureau Veritas.

Assurance Conclusion

On the basis of our methodology and the activities described above, it is our opinion that:

- The information and data included in the Report are accurate, reliable and free from material mistake or misstatement;
- The Report provides a fair representation of EcoCeres' activities over the reporting period;
- The information is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over EcoCeres' performance and status during the reporting period;
- EcoCeres has established appropriate systems for the collection, aggregation and analysis of relevant information;
- EcoCeres has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.
- The Report properly reflects the organisation's alignment to and implementation of the AA1000AS (V3) principles of Inclusivity, Materiality, Responsiveness and Impact in its operations. Further detail is provided below;

Alignment with the principles of AA1000AS (V3)

Inclusivity

EcoCeres has processes in place for engaging with a range key stakeholders including clients, suppliers, investors, government officials, representatives from a range of NGO's and industry associations and has undertaken a number of formal stakeholder engagement activities covering a range of topics such as Circular Economy, Emission Reduction, Occupational Health and Safety, Supply Chain Management and Innovation and so on.

Materiality

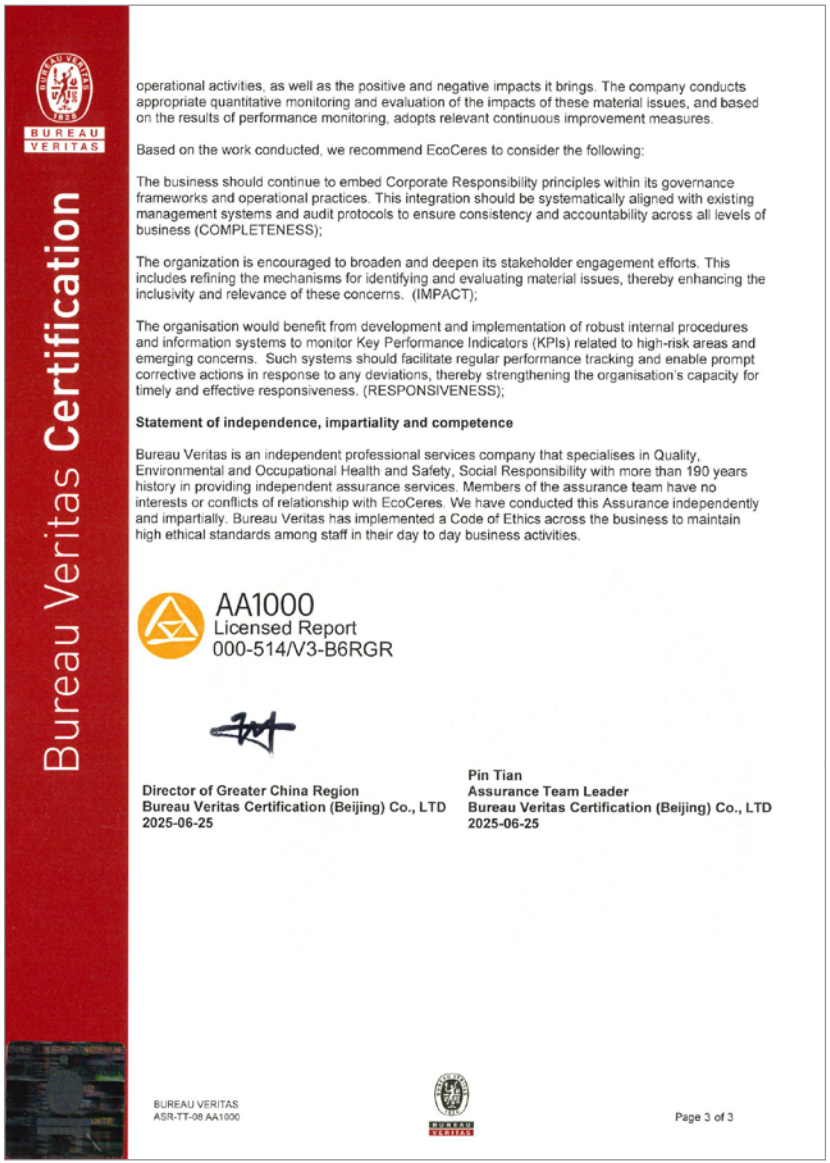
The Report addresses the range of environmental, social and economic issues of concern that EcoCeres has identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues disclosed in the report and the relevant data and information are of Materiality.

Responsiveness

EcoCeres is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The reported information can be used by the organisation and its stakeholders as a reasonable basis for their opinions and decision-making.

Impact

EcoCeres takes responsibility for the governance, environmental, and social issues involved in its



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operational activities, as well as the positive and negative impacts it brings. The company conducts appropriate quantitative monitoring and evaluation of the impacts of these material issues, and based on the results of performance monitoring, adopts relevant continuous improvement measures.

Based on the work conducted, we recommend EcoCeres to consider the following:

The business should continue to embed Corporate Responsibility principles within its governance frameworks and operational practices. This integration should be systematically aligned with existing management systems and audit protocols to ensure consistency and accountability across all levels of business (COMPLETENESS);

The organization is encouraged to broaden and deepen its stakeholder engagement efforts. This includes refining the mechanisms for identifying and evaluating material issues, thereby enhancing the inclusivity and relevance of these concerns. (IMPACT);

The organisation would benefit from development and implementation of robust internal procedures and information systems to monitor Key Performance Indicators (KPIs) related to high-risk areas and emerging concerns. Such systems should facilitate regular performance tracking and enable prompt corrective actions in response to any deviations, thereby strengthening the organisation's capacity for timely and effective responsiveness. (RESPONSIVENESS);

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Environmental and Occupational Health and Safety, Social Responsibility with more than 190 years history in providing independent assurance services. Members of the assurance team have no interests or conflicts of relationship with EcoCeres. We have conducted this Assurance independently and impartially. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day business activities.

AA1000
Licensed Report
000-514/V3-B6RGR

Director of Greater China Region
Bureau Veritas Certification (Beijing) Co., LTD
2025-06-25

Pin Tian
Assurance Team Leader
Bureau Veritas Certification (Beijing) Co., LTD
2025-06-25

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