Envision Net Zero Action Report 2026

Contents

A Letter from the CEO 03

Envision Worldwide 04

Leader in Future Energy System 10

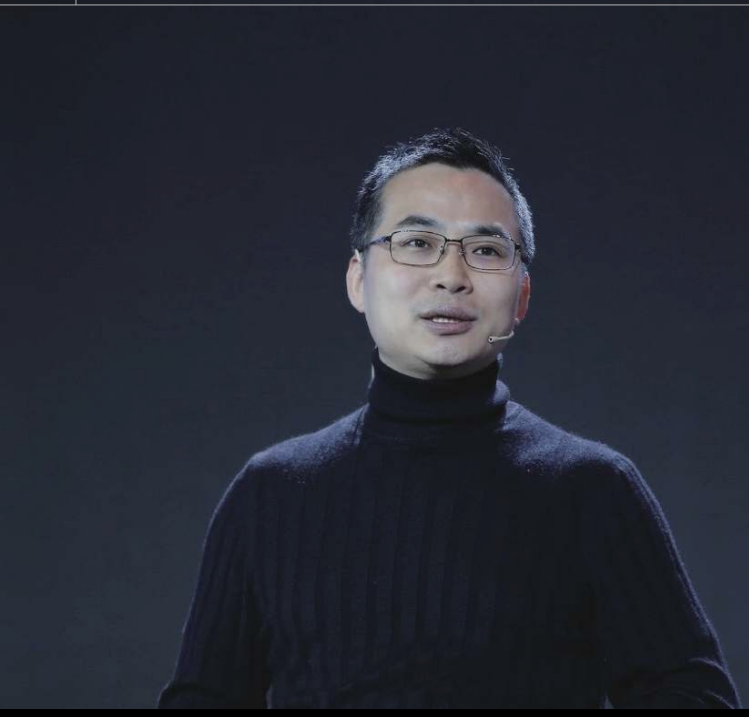
Future Energy System 11
Beyond 100 GW 16
Advancing Clean Energy with Smart Energy Storage 19
Powering the World with Green Molecules 23
Deployed in the Field 24

To Create a New Prosperity for Civilization 28

New Energy, New Prosperity 29
Thriving Communities 38
Growing Through Talent 40
Engaging the Public 43
Flourishing with Nature 45

The Net Zero Pioneer 46

Appendix 53



A letter from the CEO

Shaping Future Energy Systems

The 2026 Net Zero Action Report is not an annual formality. It is a reckoning with where our civilization is heading.

Artificial intelligence is reordering the world. The fusion of energy and AI is reshaping industries at unprecedented speed. One thing is clear: the race for AI is no longer just about algorithms, chips, and models. Increasingly, it is a race of energy.

Much has been said about energy as the endpoint of AI — the idea that as computing demand surges, energy becomes the limiting factor. But today I want to offer a different framing: the process of AI is energy.

From the moment electricity enters a chip and powers the training and inference of a model, to the emergence of cognition, decision, and output — what unfolds is, at its core, a process of energy transformation. Steam once converted coal into mechanical power. Today, the GPU converts electricity into intellect. Power and intellect are, at their core, one and the same: energy, transformed.

The future of AI, therefore, will be decided not only by models or chips — but by energy systems.

At this inflection point, Envision has pioneered the concept of AI Energy Systems — a new framework for the infrastructure of the coming era. We believe the most critical infrastructure of the coming era will be a new kind of energy system: one that integrates energy, storage, grids, computing, and intelligence into a single, coherent system. Envision is committed to making the AI Energy System the core infrastructure of the intelligent era ahead.

Over the past year, we advanced that vision across every region we operate in. Three strategic anchors define our work. Wind power and storage is the inexhaustible 'new coal'. Green hydrogen, ammonia, and methanol is the 'new oil' driving industry and transportation. AI-driven power systems are the 'new grid' supporting the interconnection of everything. Together, they constitute the architecture of an energy future.

At the center of this architecture is Physical AI — the integration of deep learning into the physical systems of energy. Built on the EnOS AI operating system and powered by two proprietary foundation models — Dubhe for energy, Tianji for weather — it coordinates the full chain from planning and forecasting through dispatch and operations, advancing infrastructure from local optimization to genuine system intelligence.

In 2025, our cumulative global wind installations surpassed 100 GW — the world's largest order volume for four consecutive years. Overseas installations grew fifteenfold — the fastest international expansion of any Chinese renewable energy company. Global storage deliveries exceeded 50 GWh, headlined by a record 12.8 GWh cluster in Inner Mongolia. In green hydrogen, the first phase of the world's largest green hydrogen-ammonia project — 320,000 tons of a 1.52 million-ton total — commenced operations in Chifeng. Renewable energy is no longer an intermittent source. It is a stable industrial feedstock and a globally tradable commodity.

Meanwhile, our Net Zero Industrial Parks are becoming a new paradigm for industrial transformation. At the Chifeng Net Zero Industrial Park, we have achieved dynamic coordination across wind, solar, storage, and computing — building the world's first system-level demonstration of AI-energy co-optimization. In Ulanqab, Envision is developing a gigawatt-scale AI computing base, advancing the end-to-end architecture of the AI Energy System as a flagship practice.

Through the future energy systems, we are doing more with less — enabling constrained energy resources to power more computation, and every kilowatt-hour of green electricity to create greater intelligent value.

We believe that a truly transformative energy transition does not merely replace old energy sources — it builds the infrastructure that endures.

This work has earned broad recognition. Over the past year, Envision received a CDP A rating and an EcoVadis Gold medal, and was named to MIT Technology Review's 2025 Climate

Tech Companies to Watch. I am also honored to have received the President's Award from the Energy Institute — a distinction I accept on behalf of everyone advancing China's contribution to the global energy transition.

History shows a consistent pattern — every major advance in human progress begins with the reconstruction of energy infrastructure. Envision is committed to working with partners worldwide to pioneer the era of future Energy Systems — building the sustainable, intelligent, and enduring infrastructure for the world ahead.

Lei Zhang

Founder and CEO of Envision
Summer 2026

Envision Worldwide

Envision Continues to Grow Around the World

Envision is a green technology company with one mission: to solve challenges for humanity's sustainable future. We are committed to being the net zero technology partner of choice for enterprises, governments, and institutions worldwide.

We remain focused on advancing our research, technology, and hardware manufacturing — building toward a single strategic goal: delivering the "new coal", "new oil", and "new grid" of our time. We are building the world's largest physical AI system — the AI Energy System — to lay the foundation for humanity's prosperity within the Earth's ecological boundaries.

Global Footprint

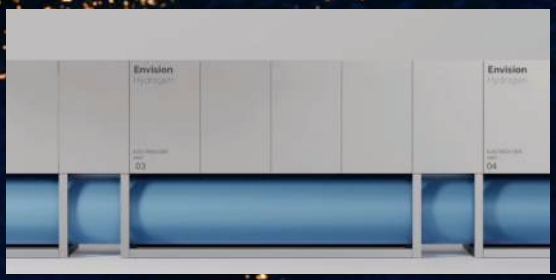
Operations and R&D Centers	30+
Industrial Parks and Manufacturing Bases	100+

The Future of Energy



New Coal

Wind and storage are the new coal — inexhaustible, scalable, and now cheaper than what they replace. Our AI-driven turbines and storage systems continuously improve their own efficiency, delivering reliable green power to homes, industries, and grids worldwide.



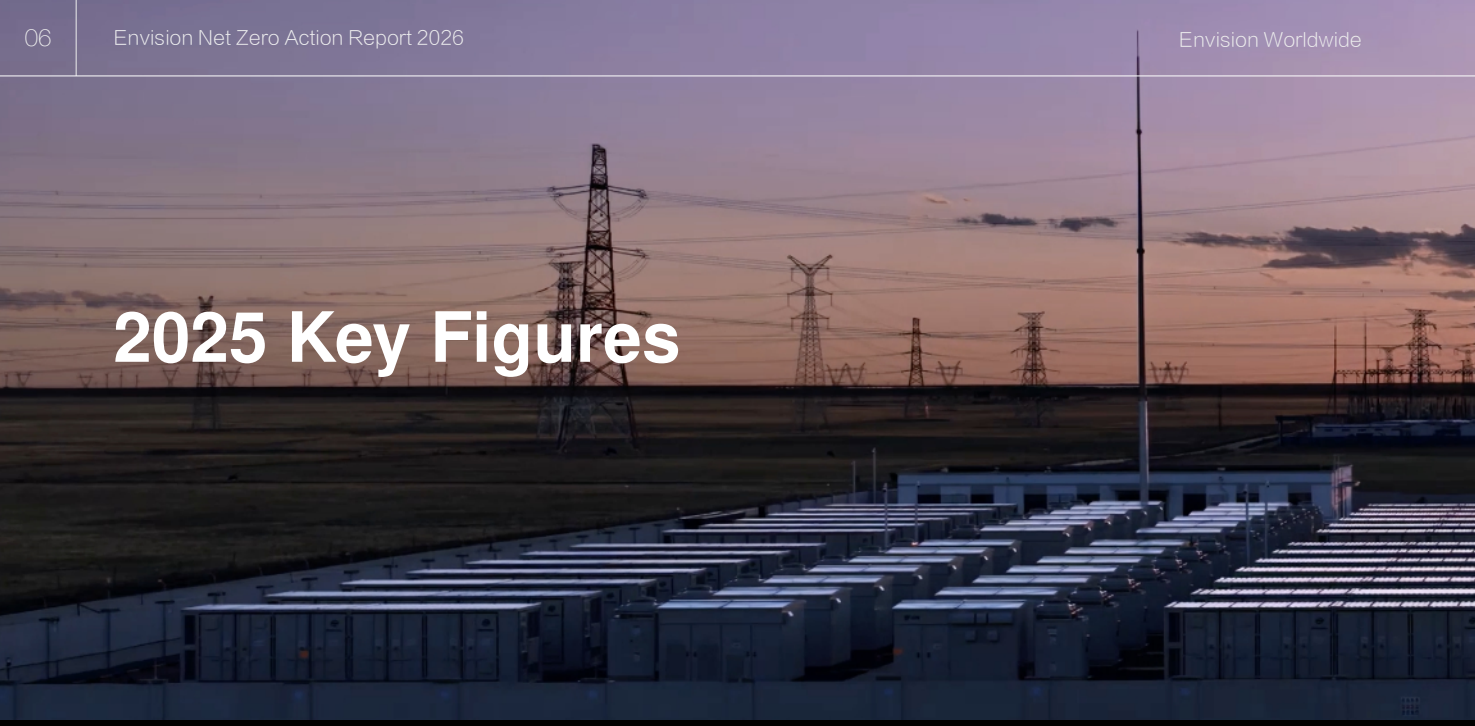
New Oil

Green hydrogen is the new oil. Drawing on world-leading power battery technology and end-to-end green hydrogen capability, we are advancing power batteries, green hydrogen, ammonia, and methanol to decarbonize transportation, steel, chemicals, aviation, and shipping.



New Grid

The new grid runs on intelligence. By deepening the integration of AI and energy technology, we are building a New Grid powered by Physical AI and grounded in renewable energy — driving toward a zero-carbon world.



2025 Key Figures

Global leader

100 GW

Envision's cumulative global wind power installed capacity surpassed 100 GW. No.1 in global order volume four years since 2022. International orders exceeded 10 GW again.

Market leader

NO. 1

Overseas installations for Envision's wind business grew fifteenfold year-on-year — the fastest expansion of any manufacturer in China.

Renewable electricity

100%

Envision's own operations run entirely on renewable electricity.

Global deployment

20,000+

More than 20,000 self-developed wind turbine generators have been delivered.

Dual breakthroughs

10,000+

Both gearboxes and main bearings surpassed 10,000 cumulative deliveries. Gearbox shipments rank second in the world.

Global deployment

100 GWh

Spanning 10 countries, Envision has delivered over 400 energy storage projects worldwide, with cumulative deliveries exceeding 50 GWh of storage systems and 100 GWh of cells.

World's minimum spacing

5 cm

Envision's AI-powered energy storage system set a new industry safety benchmark, passing large-scale fire testing at the world's minimum container spacing of 5 cm.

World's largest

12.8 GWh

Envision completed a 12.8 GWh energy storage cluster in Inner Mongolia, setting world records for both scale and grid connection speed.



World's largest

1.52 million tons

The first phase of Envision's 1.52 million-ton green hydrogen-ammonia project is now operational in Chifeng, Inner Mongolia — 320,000 tons of green fuel produced solely from renewable energy.

Exceed

20 GW

Global wind turbine lifting volume exceeded 20 GW for the first time — ranking Envision within the world's top two.

Market leader

NO. 1

Envision's Chifeng Net Zero Industrial Park is the world's first GW-scale, 100% renewable off-grid power system — coordinating wind, solar, storage, compute, and hydrogen in real time. A premier proving ground for Physical AI.

AI Power System

1ST

Envision pioneers AI power systems, powered by three core capabilities: an intelligent control center, weather and energy foundation models, and next-generation power infrastructure—now deployed at the Chifeng Net Zero Industrial Park and the Ulanqab Computing Hub.

Global leader

1,005 GW

EnOS™ manages more than 1,005 GW of energy assets globally — enabling autonomous industrial operations and intelligent equipment lifecycle management. Trusted by 800+ customers worldwide.

Consecutive seasons

8

Envision Racing is the first carbon-neutral team in Formula E and has held that status for eight consecutive seasons. In 2026, Forbes China named the team a '2025 Influential Sports Brand.'

2025 Awards & Recognition

EcoVadis, the global sustainable development rating agency, Gold rating for the second consecutive year — top 5% of 49,000 companies worldwide and top 2% in the industry.

CDP Climate Change A List for 2025 — top 4% of 22,100 companies worldwide. The only Chinese new energy company to receive this rating, and the highest scorer among global peers.

2025 Reuters Global Sustainability Award — Excellence in AI-Driven Sustainability, recognizing Envision's leadership in AI for the energy transition.

Named to MIT Technology Review's Top 10 Global Climate Tech Innovation Companies for advances in intelligent wind power, zero-carbon industrial parks, and digital energy systems.

Named a Forbes China Best Employer for three consecutive years, and Most Popular Employer Among Employees for two consecutive years.

Selected for the 2025 Fortune China Technology 50 for contribution to the global green energy transition.

S&P Global

Rated Tier-1 Wind Turbine Supplier and Tier-1 Energy Storage System Supplier by S&P Global Commodity Insights, and named to its first-tier clean energy technology company list.

EPD ITALY

Core wind turbine models N-171/6.0/6.25/6.5 and EN-182/6.25 received Environmental Product Declarations (EPD) on the EPD Italy platform, advancing full lifecycle environmental value assessment across the industry.

SEE

Awarded the 2025 China Electric Power Science and Technology Award for Space-Time Three-Dimensional Power Map Computation technology — the only non-power industry enterprise to receive this prize.

ENERGY STORAGE AWARDS

Breakthrough R&D / Innovation of the Year — Energy Storage Awards. Recognized for breakthroughs in large-scale energy storage safety technology.

ASIANPOWER

Gold Award for Cross-border Cooperation of the Year at the 2025 Asian Power Awards, for the 600 MW mountain wind project in Muang Soung, Laos.

GWEC GLOBAL WIND ENERGY COUNCIL

Named GWEC Industry Leader for innovation in renewable energy, global market leadership, and commitment to zero-carbon transformation.

Bloomberg Businessweek

Named to Bloomberg Businessweek's Green Gold 2026 Leading ESG Projects list for the Chifeng Zero-Carbon Industrial Park.

BUREAU VERITAS

The Chifeng Green Hydrogen-Ammonia Project received renewable ammonia certification from Bureau Veritas — the world's first green ammonia product to obtain this certification.

energy institute

CEO Lei Zhang was awarded the 2026 President's Award by the Energy Institute (UK) — the first entrepreneur to receive this honor since the award's establishment — in recognition of his leadership in the global energy transition.

Leader in Future Energy System

Overview

Throughout history, every major shift in energy has driven leaps in productivity and reshaped human prosperity.

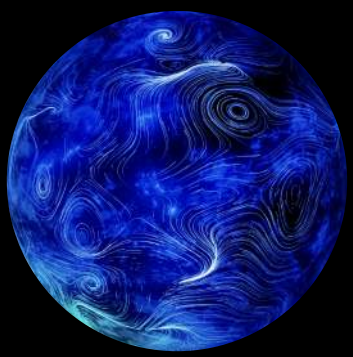
Physical AI is our core concept — embedding deep learning directly into physical energy systems. Every gust of wind, every beam of light, every tonne of hydrogen, every kilowatt-hour of electricity becomes an intelligent node in a living energy network.

The Future Energy System

Envision's future energy system is powered by two foundation models — Tianji for weather, Dubhe for energy — spanning planning, forecasting, scheduling, and operations.

Its core breakthrough lies in uniting physical logic with digital intelligence: physical logic applies the fundamental laws of electricity to coordinate from device to system scale; digital intelligence draws on twenty years of Envision data to enable accurate forecasting and intelligent decision-making.

2 Foundation Models



Envision Tianji
Weather Foundation Model



Envision Dubhe
Energy Foundation Model

4 Core Capabilities

AI Planning
more economical

AI Forecasting
more accurate

AI Dispatch
more efficient

AI Operations
more resilient

1 Digital Foundation for Physical AI

Weather Foundation Model
Envision Tianji

The meteorological system is foundational to future energy. Precise weather insight enables efficient energy management — delivering stable, reliable power to households, hospitals, factories, and industrial parks.

Tianji is Envision's independently developed weather foundation model, built on 16 years of operational experience and combining physical atmospheric modeling with AI. Verified by global benchmarks, it delivers minute-level forecasting precision out to 60 days, outperforming leading international meteorological models.

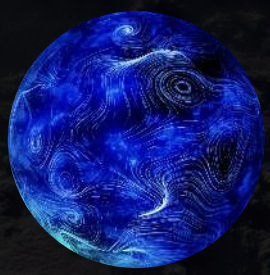
At the Chifeng green hydrogen-ammonia project, Tianji matched wind output with electrolyzer demand in real time, improving hydrogen production efficiency by 10–20%.

Tianji also predicts major faults months in advance — delivering 8% more power generation, 10% better prediction accuracy, and over 20% revenue growth for wind farms.

Hydrogen Production Efficiency	+10-20%
Power Generation	+8%
Power Prediction Accuracy	+10%
Wind Farm Revenue	+20%

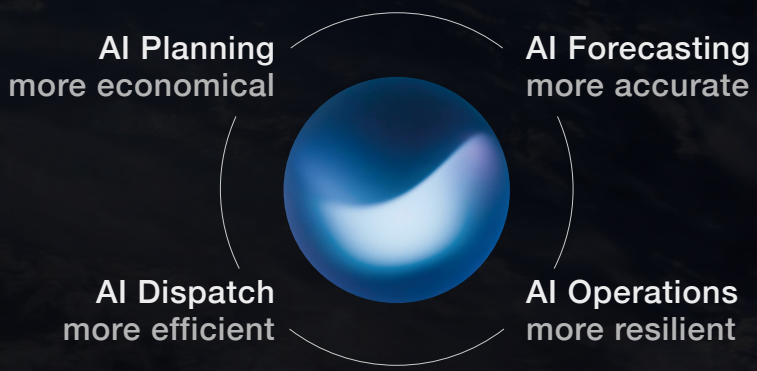
Revealing the Secret of Heaven

An independently developed weather foundation model for precise forecasting and risk mitigation



Energy Foundation Model
Envision Dubhe

Dubhe covers the full energy lifecycle — planning, forecast, dispatch, and operations.



Dubhe is the core of Envision's Physical AI architecture.

Dubhe is the world's first energy foundation model — trained on real-world data spanning generation, storage, grid operations, and demand, and capable of coordinating all four in real time. It moves energy systems from piecemeal optimization to true system-wide intelligence, with marginal costs that approach zero as scale grows.

The integration of digital models and physical logic is the defining advantage of Dubhe.

Dubhe works on two levels at once: it extracts transferable patterns from Envision's wind, solar, storage, and grid data, while embedding the fundamental physics of power systems — flow, stability, and balance — directly into its reasoning. The result is a model that doesn't just calculate. It comprehends.

AI-Driven Trading Strategies for Renewable Energy Assets

Against the backdrop of increasing volatility in the power market, Tianji improves both the precision and speed of trading decisions while strengthening risk management for new energy assets. It provides forward-looking decision support that enables green electricity to generate reliable, efficient returns in competitive markets.

At storage trading projects in Shandong and Western Inner Mongolia, operators used Tianji's D+1 to D+45 forecasts to identify spot market price windows and optimize charge and discharge strategies accordingly. Trading revenue came in 23% above the provincial average.

Tianji and Dubhe operate in tandem — anticipating weather-driven fluctuations in advance to manage uncertainty proactively, keeping large-scale systems efficient and reliable.

Sheyang Power Station Project — No. 1 in Revenue Two Years Running

Envision's Sheyang independent storage station uses AI to forecast grid demand and wind and solar output proactively, optimizing charge and discharge schedules dynamically. In 2025, it ranked No.1 in Jiangsu Province for both revenue and efficiency — a benchmark for grid balance and market performance.

Grid Stability

As the provincial core peaking node, ranked No.1 in annual charge and discharge volume — withstanding the highest electricity load peak on record.

Revenue

Highest monthly revenue in the province during peak summer and winter periods. No.1 in total annual revenue for two consecutive years.



Efficiency

No.1 in the province for comprehensive efficiency and peak-shaving certified round-trip efficiency at 100 MWh scale. Availability rate: 100%. Grid response rate: 100%.

Reliability

Powered by Envision AESC dedicated storage cells — full-stack synergy, low impedance, long cycle life, high-frequency dispatch capability. Zero failures throughout the year.

Intelligence

Driven by Tianji and Dubhe in tandem, delivering both trading intelligence and grid-forming capability — critical support for high-stability, high-return energy systems.

Beyond 100 GW

In technology, product innovation, and market performance, 2025 was a breakthrough year for Envision's wind business.

Market Performance

By the end of 2025, Envision's cumulative global wind installations exceeded 100 GW — No.1 in global orders for four consecutive years and No.2 in new installations for three. Our overseas footprint spans Europe, South America, Australia, Africa, and Asia-Pacific.

Technology Innovation

Envision launched Galileo, an AI wind-storage integrated machine powered by Tianji and Dubhe, enabling turbines to act as intelligent agents — reading weather, anticipating electricity prices, and delivering 20%+ revenue growth. A new generation of onshore and offshore models was also launched, built for high reliability and smart grid integration.

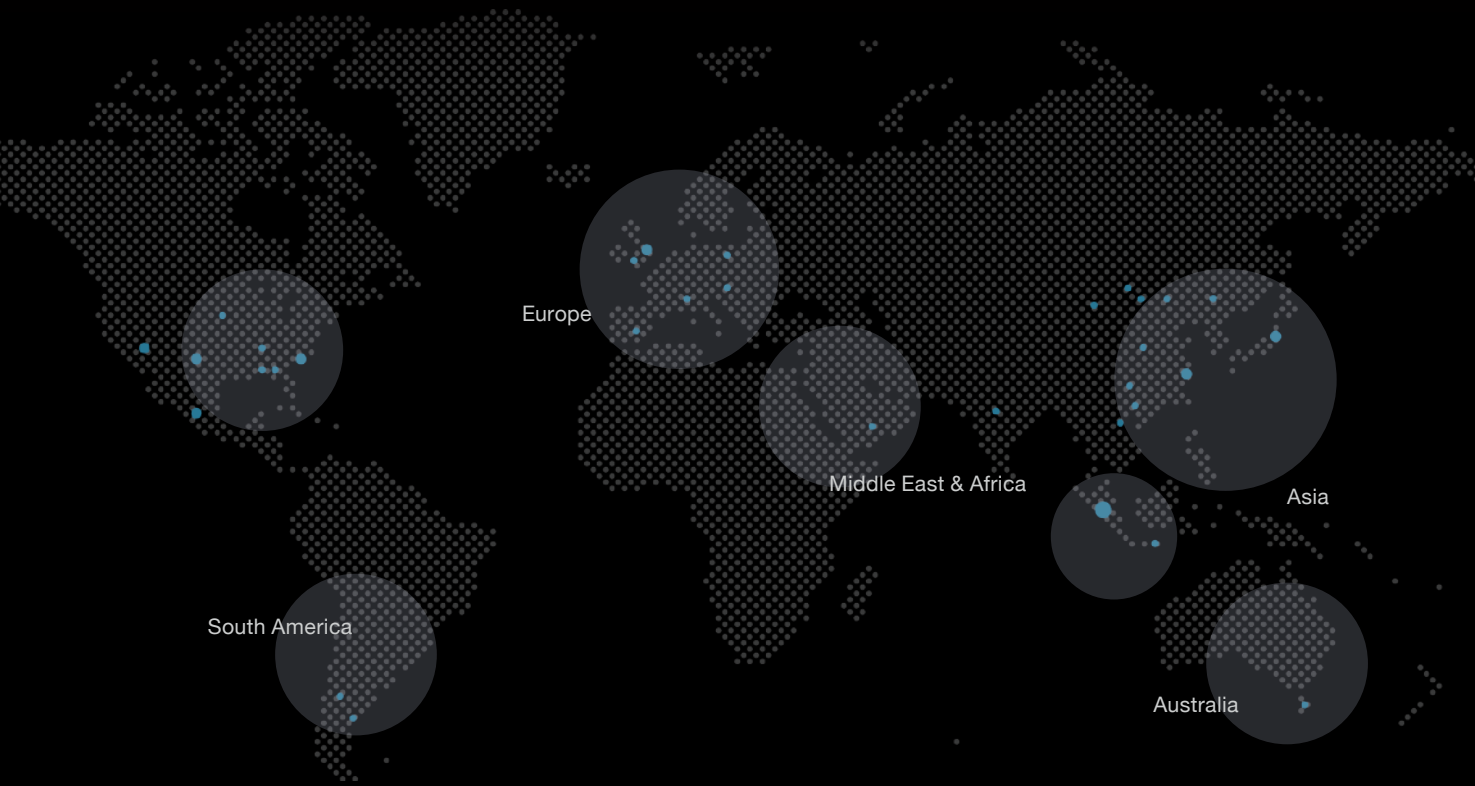
Long-termism

Envision designs and manufactures all major components in-house. As the world's first turbine maker to develop, manufacture, and deploy sliding bearings at industrial scale, its proprietary technology improves gearbox efficiency and increases power output by 0.5% — with field deployments consistently performing above expectations.

Envision's global wind power installations surpass

100GW

Envision reached 100 GW of cumulative global wind installations faster than any manufacturer in history. Through green technology innovation, Envision is advancing the zero-carbon transition across nearly 20 countries worldwide.



Global wind turbine orders 2022–2025 **No.1**

Global new installations 2023-2025 **No.2**

GalileoAI Wind Turbine

GalileoAI Wind Turbine integrates Envision's Tianji Weather Foundation Model and Dubhe Energy Foundation Model — translating forecasts into price signals,and driving over 20% revenue growth for wind farms.

High Reliability, Smart Generation — Reshaping Wind Power Competitiveness

Envision's Model Z Pro redefines off shore wind. As the world's first off shore turbine with a fully integrated, in-house transmission chain, it covers power ratings from 14 to 18 MW — combining modular scalability with exceptional typhoon resilience for the most cost-competitive deep-sea wind solution on the market.

Two-Blade Wind Turbine: 500 Days of Stable Operations

Achieving a utilization rate above 99.3% and 3,048 annual equivalent full-loadhours, Envision's two-blade turbine delivers three-blade comparable performance — unlocking new potential across floating offshore, green power consumption, anddiverse coastal deployments.

World's Largest Grid-foriming Wind Turbine Connected to Grid

The EN-220 is available across Envision's Model Y, T, and Z Pro platforms, offering three configurations — ultra-weak grid adaptive, enhanced, and off-grid — to meet the full spectrum of grid conditions worldwide.

Proprietary Innovation — Deploying Sliding Bearings at Industrial Scale

Envision has achieved 100% wind turbine component localization through independent R&D and in-house manufacturing — becoming the world's first to independently develop, produce, and industrialize sliding bearings at scale, setting a new industry benchmark.

Advancing Clean Energy with Smart Energy Storage

2025

Envision delivered super performance through super capability.

Superior Product

Envision launched a new-generation AI-powered BESS featuring 700+ Ah cells and a 10-foot modular design. Supporting configurations from 6 to 12+ MWh, it enables flexible logistics, faster installation, intelligent controls, and durable low-noise operation — delivering better economics and lower LCOE for utility-scale projects.

Superior Safety

Envision's AI-powered BESS passed large-scale fire testing at a world-record minimum container spacing of 5 cm. Dedicated cells exceeded the strictest global standards across six high-risk tests — with no fire or explosion. A new industry safety benchmark.

Superior Manufacturing

With 14 battery gigafactories across six countries, Envision has built a global production network. In 2025, new plants began operations in Smyrna (USA), Douai (France), Sunderland (UK), and Yichang (China) — expanding global reach and delivery capability.

Superior Delivery

Envision expanded into 10 strategic markets including Australia, Chile, Italy, and Poland, and was named a BNEF Tier 1 global energy storage manufacturer for eight consecutive quarters. In China, Envision ranked in the top two for new orders and top three in shipments.

Envision AI Energy Storage

The Intelligence Behind the Grid

Envision launched a new-generation AI-powered BESS featuring 700+Ah cells and a 10-foot modular design. Supporting configurations from 6 to 12+ MWh, it enables flexible logistics, faster installation, intelligent controls, and durable low-noise operation — delivering better economics and lower LCOE for utility-scale projects.



1st — Proprietary 300+ Ah, 500+ Ah 700+ Ah Cells

Tier 1 — BNEF Energy Storage Supplier

14 — Global Gigafactories

50+ GWh — BESS Delivered

100+ GWh — BESS Cells Shipped

20+ — Countries

Envision Tianji
Weather Foundation Model

+

Envision Dubhe
Energy Foundation Model

Trading Agent

Maximizes revenue from storage assets

- Precision forecasting
- System Optimization
- Automated trading
- Smart O&M

Grid-Forming Agent

Ensures grid stability

- Self-sensing
- Self-adapting
- Self-learning
- Self-evolving



Next-Generation AI-Powered Energy Storage

Envision's next-generation AI-powered energy storage system is equipped with proprietary 700+Ah cells, supporting capacity configurations from 6 MWh to over 12 MWh. By integrating physical AI and full-stack capabilities, the system achieves self-perception, self-adaptation, and self-evolution across its entire lifecycle — driving tangible improvement in full-lifecycle IRR.



Leading Large-Capacity Energy Storage Cells

Focused on electrochemistry, BESS, and grid technologies, Envision pioneered large-capacity BESS cells across three generations: 300+Ah, 500+Ah, and 700+Ah — leading industry technological development.

In 2025, Envision achieved the world's first mass production of 500+Ah large-capacity cells — combining high energy density with long service life to underpin power market transactions and reliable grid operations.



Powering the World with Green Molecules

Using proprietary core technologies and AI power systems, Envision is advancing the full-chain commercialization of green hydrogen andammonia — from green electricityto green molecules.

Full-Stack Technology — The Complete Green Hydrogen-Ammonia Solutions

Envision's full-stack solution covers the complete green hydrogen-ammonia chain: upstream wind, solar, and energy storage; midstream high-performance electrolyzers and adaptive synthesis systems; and downstream dynamic ammonia synthesis processes.

In Chifeng, Inner Mongolia, Envision is building the world's largest green hydrogen-ammonia project — 1.52 million tons total capacity. The first phase of 320,000 tons was commissioned in July 2025, running entirely on renewable energy from the Gobi Desert.

The Future Energy System — Solving the Volatility Challenge

The core challenge of green hydrogen at scale is reconciling renewable energy volatility with stable chemical production. Envision addresses this with Dubhe and Tianji — building the world's largest 100% renewable energy power system.

Through minute-level forecasting and intelligent scheduling, this AI-driven approach improves hydrogen production efficiency by 10–20%.

International Certification — Full Lifecycle Carbon Management

The Chifeng Project holds ISCC Plus and ISCC EU certification, and is the world's first to receive the Green Ammonia Plus certificate with greenhouse gas indicators — demonstrating full lifecycle carbon management across the entire production chain. Its green ammonia products have also received renewable ammonia certification from Bureau Veritas, a global first.

Deployed in the Field

Powered by EnOS, Envision is expanding its AI energy system capabilities from individual projects to repeatable, scalable delivery across diverse applications: green power direct connection, hybrid power plants, net-zero industrial parks, green data centers, green fuels, and green metallurgy. Across all of them, Envision delivers end-to-end coordination from planning through forecasting, scheduling, and operations — transforming fluctuating renewable energy into stable supply and industrial capacity with higher utilization, better efficiency, and stronger resilience. Proven at demonstration scale, these capabilities are now a replicable system that Envision deploys for customers worldwide.



Net Zero Industrial Parks — The New Foundation of Global Industry

Global industrial competition is shifting from cost efficiency to green efficiency. Net-zero industrial parks are the foundation of what comes next.

The industrial park is no longer land and factories. It is an integrated ecosystem — renewable energy, advanced manufacturing, and digital intelligence working as one. It must deliver economical, stable green power; a carbon asset management system that is quantifiable, traceable, and tradable; and AI-driven energy systems that transform intermittent renewables into the continuous, stable energy flow industrial production demands.

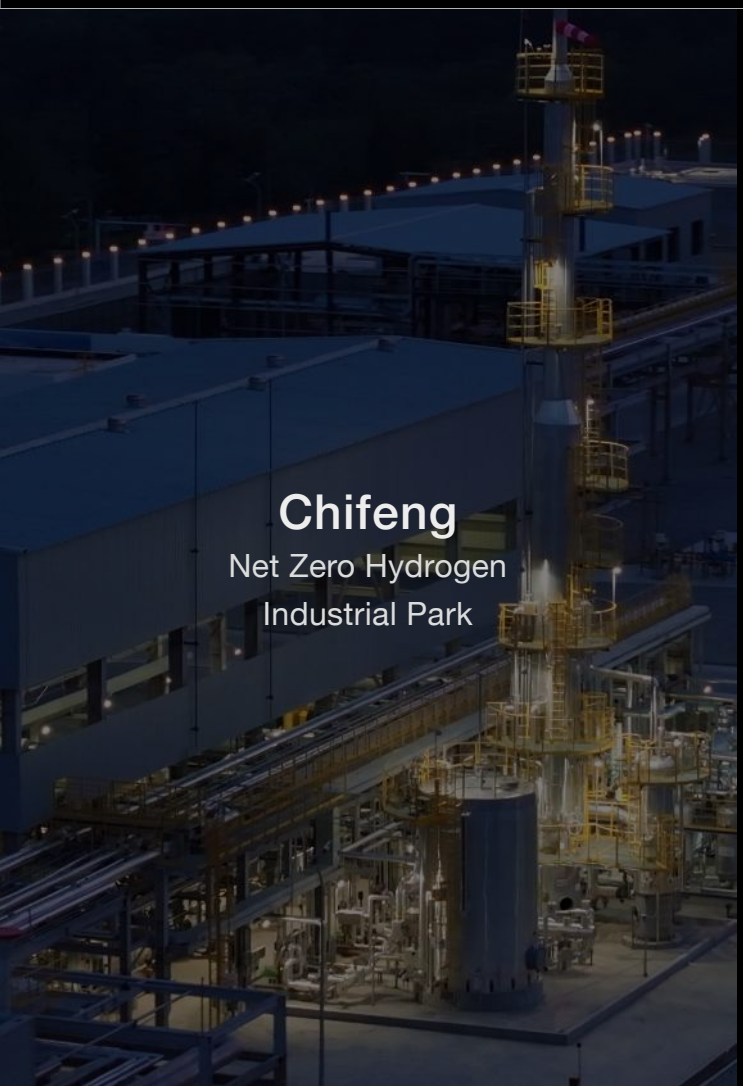
Perception — Prediction — Optimization — Control. From minute-level prediction to millisecond-level control, the AI power system delivers full-stack capability across the entire operation. The net-zero industrial park is its most comprehensive real-world deployment.



From Proof of Concept to Full-Scale Replication

The net-zero industrial park is the factory of the future — the fundamental building block of the new industrial revolution. It brings energy supply and consumption together in one place, enabling genuinely low-cost green power and sustainable industrial development at scale.

Envision pioneered the world's first net-zero industrial park in partnership with the city of Ordos in Inner Mongolia — and has been selected for the World Economic Forum's Industrial Cluster Transformation Report three years running. From that single proof of concept, Envision has since deployed net-zero industrial parks in Chifeng, Yancheng, and Ulanqab, completing the transition from concept to replicable model.



Chifeng

Net Zero Hydrogen Industrial Park

In 2025, the first phase of Envision's 1.52 million-ton green hydrogen-ammonia project — 320,000 tons of capacity — was commissioned at Chifeng. In August, the park completed the world's first green marine ammonia fuel bunkering, turning wind-driven green electricity into a globally tradable fuel. Powered by the world's largest future energy system, the park coordinates the full production chain — wind and solar generation, water electrolysis for hydrogen, air separation for nitrogen, ammonia synthesis — with capacity adjustments within five minutes to match renewable output in real time. In early 2026, the project was selected as a benchmark case by the World Economic Forum.

Net Zero Industrial Parks — The New Foundation of Global Industry

Source-Grid-Load-Storage — A New Energy Model for Heavy Industry

For heavy industrial loads — steel, chemicals, non-ferrous metals, new materials, data centers, and green hydrogen-ammonia — Envision provides fully integrated source-grid-load-storage solutions. The stack includes Tianji, Dubhe, the EnOS™ integrated platform, Galileo AI wind turbines, AI energy storage, and green hydrogen-ammonia systems, covering the full cycle from planning and operation through continuous optimization.

These projects face a common challenge: sudden drops in wind and solar output, load mismatches, and fluctuations that manual systems cannot respond to fast enough. Envision solves this by integrating AI ultra-short-term forecasting with real-time regulation — using AI agents to achieve dynamic source-load balance, rebuilding industrial energy logic for a renewable energy world, and giving enterprises the green competitiveness to break through international carbon barriers.



New Opportunities from Virtual Power Plants and Vehicle-to-Grid

Intelligent microgrids and storage and charging networks have become essential components of the new energy system.

Envision integrates AI scheduling and power trading across commercial and industrial energy storage, intelligent charging stations, and load management platforms, creating a smart energy ecosystem that connects charging networks, storage networks, intelligent microgrids, and virtual power plants. Microgrid sites network through virtual power plant technology, enabling load aggregation, dynamic control, peak shaving, and distributed energy optimization — allowing green electricity to reach every corner of the city and building a more efficient, resilient urban energy system.



Wuwei — Integrated Storage and Charging Station

In the desert oasis of Wuwei Minqin, an integrated source-grid-load-storage charging station has become the benchmark for energy transition in Northwest China.

Designed for large industrial loads, the station integrates solar generation, energy storage, grid support, and charging in a single multi-energy system. AI intelligent dispatch matches industrial electricity usage and charging demand through microgrid optimization, enhancing green electricity consumption and providing a replicable model for low-carbon energy transition across Northwest China.



Shanghai Huangpu Administration Bureau — Ultra-Fast Charging Station

The first ultra-fast charging project within a government agency in Shanghai, powered by Envision hardware, AI intelligent operations and maintenance, and the EnOS Ark AI energy-carbon management platform.

Powered by a foundation model operations and maintenance knowledge base, the station uses predictive maintenance to identify and address issues proactively. AI battery health detection dynamically regulates charging power to protect battery safety and lifespan. EnOS Ark manages green electricity switching, carbon emission tracking, and green certificate acquisition. In three months of operation, cumulative green electricity charge and discharge reached 10,302 kWh.

To Create a New Prosperity for Civilization

Preface

From slow growth across two millennia before the Industrial Revolution, to a 100-fold increase in energy consumption and a 200-fold expansion of economic scale over the past two centuries, the pattern is consistent: every leap in energy has propelled civilization toward new prosperity. Today, we stand at the start of a new energy revolution.

New energy technologies from China have cut global costs of wind, solar, and energy storage by 90%, transforming renewable energy from an expensive alternative into a universal foundation for all.

As humanity shifts from competing for scarce resources to harnessing infinite natural energy, a new civilization built on collaboration is taking shape.

New Energy New Prosperity



Amunet, Egypt — Africa's Largest Wind Project

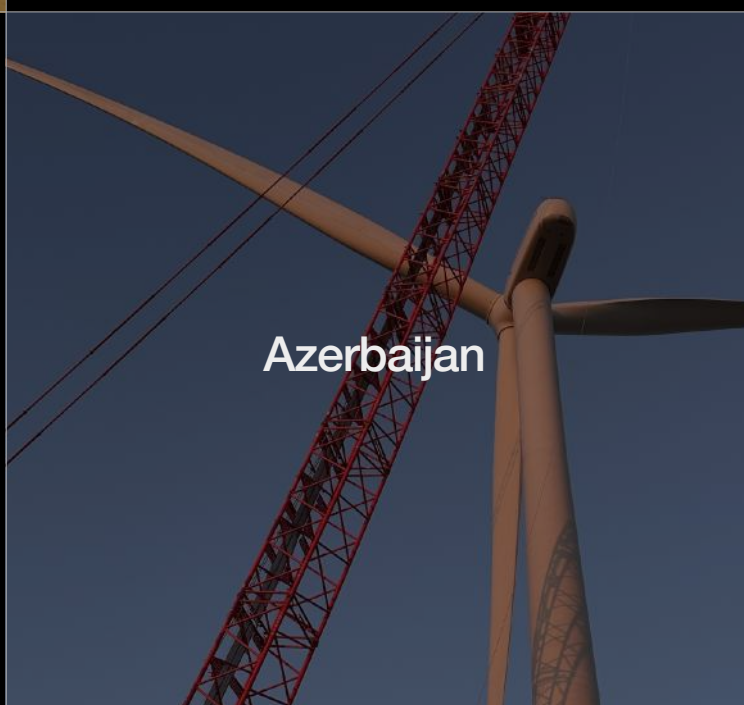
Amunet is Africa's largest wind project by both single-unit capacity and total installed capacity. It deploys 77 EN-171/6.5 wind turbines — one of Envision's most widely used international models, in service across Central Asia, North Africa, and the Middle East, and recognized as Global Best Wind Turbine by Wind Power Monthly in 2022.

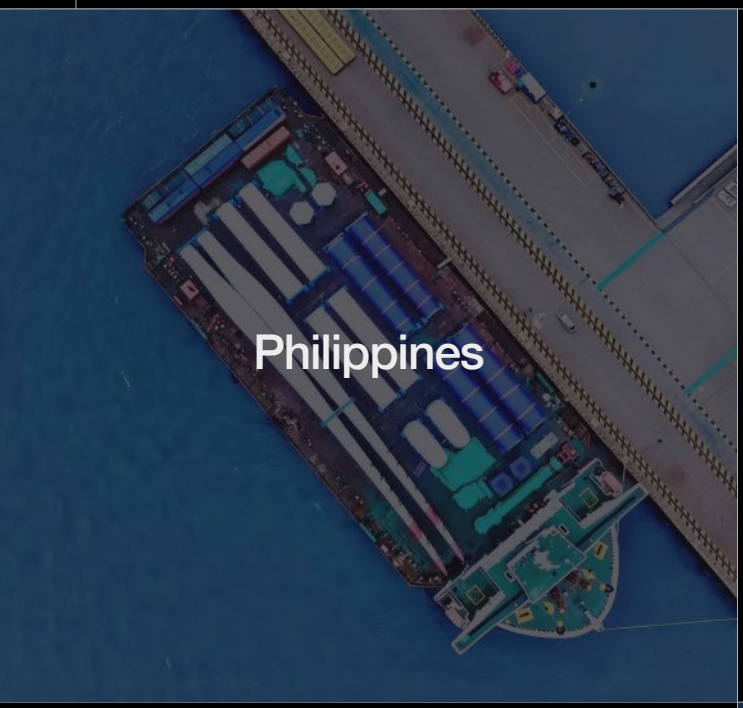
At completion, annual output will reach 2.3 TWh, capable of powering 800,000 homes year-round — a significant contribution to Egypt's 2030 Vision.

Khizi-Absheron — Azerbaijan's Largest Wind Project

Khizi-Absheron is Azerbaijan's first independently developed public utility wind project and the largest in the Caucasus — attended at completion by the President of Azerbaijan.

Deploying 37 EN-171/6.5 turbines, the project required the longest onshore turbine transportation on record: over 9,200 km across multiple regions and the Caspian Sea. The first 12 turbines were grid-connected in August 2025; full capacity was reached in December, generating 893 GWh annually and reducing carbon emissions by over 400,000 tons.





Alabat Island — The Philippines' First Wind Project

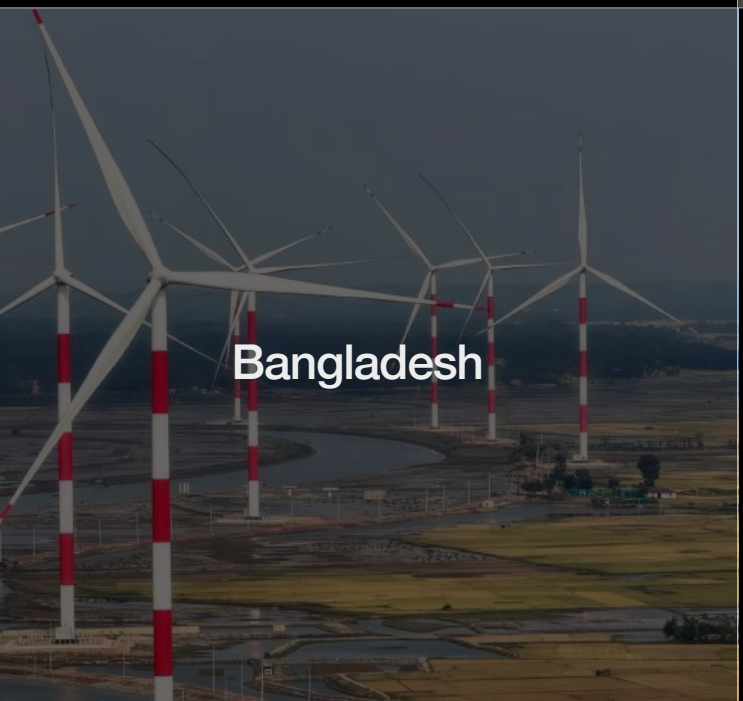
Alabat Island is the Philippines' first wind power project — and the first Chinese overseas wind project to deploy segmented tower sections. The 162 MW station supplies the Quezon grid, bringing wind power to the country for the first time. The island's complex terrain made standard large-diameter towers impractical. Envision's answer: segmented towers, a Philippine first — enabling 8 EN-182/8.0 turbines with 105-meter sections to be shipped directly from Jiangsu, China.

Zhanatas — Kazakhstan's First 100 MW Wind Project

Zhanatas is the first 100 MW wind project in Kazakhstan and Central Asia, with all units running on Envision smart wind turbines.

Over three years of operation, the project has averaged 3,940 equivalent full-load hours annually — peaking at 4,040 hours in 2023. It is reshaping Kazakhstan's high-carbon energy mix and serves as a model for sustainable development along the Belt and Road.





Cox's Bazar — Bangladesh's First Wind Project

Cox's Bazar is Bangladesh's first and only wind project, deploying 22 EN-156/3.0 wind turbines.

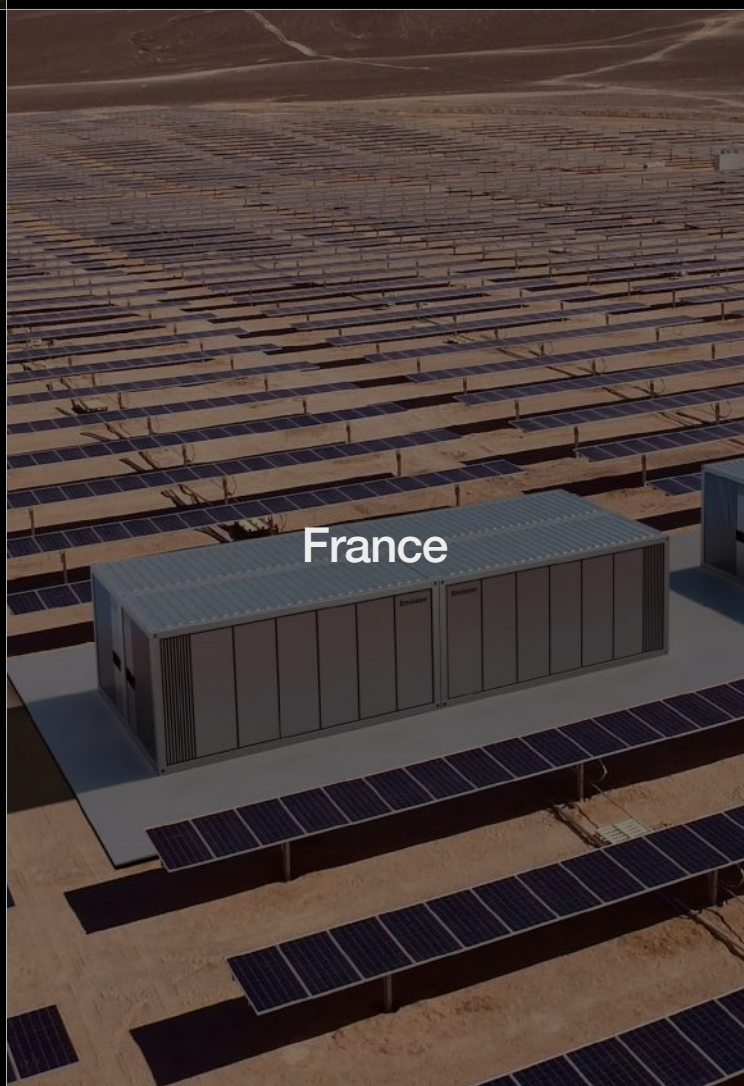
For over a year it has withstood heavy rain, high temperatures, and Bay of Bengal flooding with an extremely low failure rate. The site was originally considered unsuitable for wind power due to low wind speeds — making the project's success all the more significant.



Carrington — One of the UK's Largest Energy Storage Projects

With an installed capacity of 680 MW / 1,360 MWh, the Carrington project is one of the UK's largest standalone energy storage facilities.Envision supplies a smart storage system with high energy density, low noise, and strong returns. The project will power 2.2 million homes for two hours, reduce curtailment, and strengthen grid stability — supporting the UK's net-zero and energy security goals.

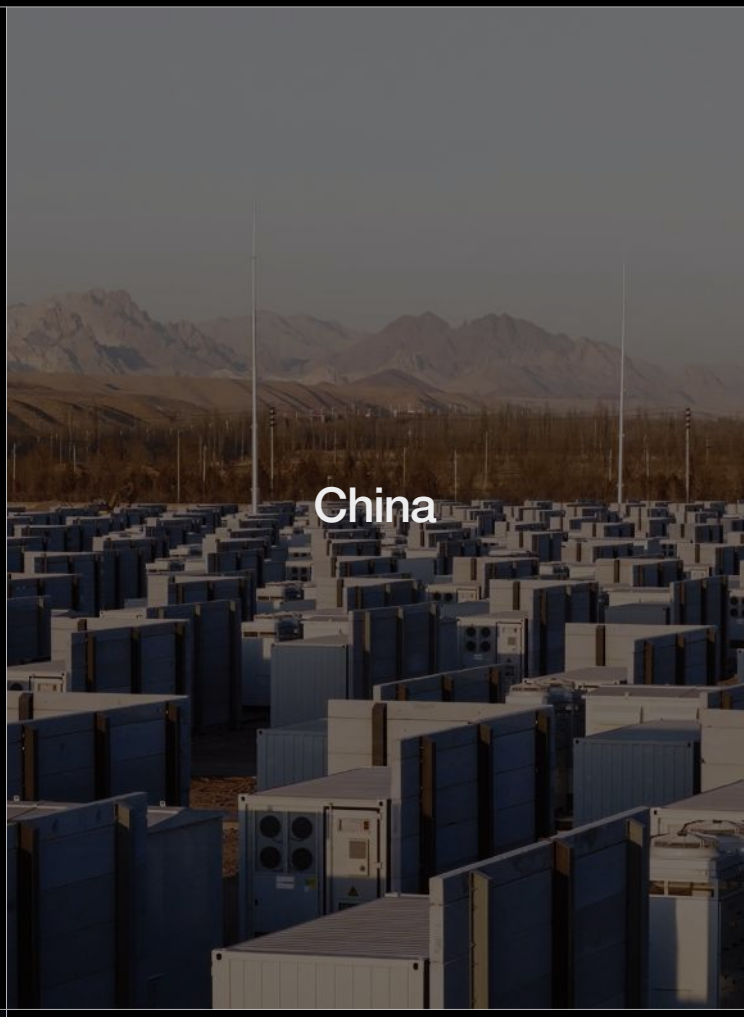
Envision launched its first standalone energy storage project in France — a 120 MW / 240 MWh lithium iron phosphate battery storage station in Salles, Hauts-de-France — with construction commencing in June 2025. Envision deploys its full DC and AC systems with PCS, providing peak shaving services through the reserve market operated by RTE.



Building the World's Largest Energy Storage Cluster

Envision completed a 12.8 GWh energy storage cluster in Inner Mongolia — setting world records for both cluster scale and grid-connection speed.

Equipped with Envision's AI-powered storage system, the cluster passed full "three charges and three discharges" grid validation in a single round, reinforcing Inner Mongolia's role as a national hub for energy and strategic resources.





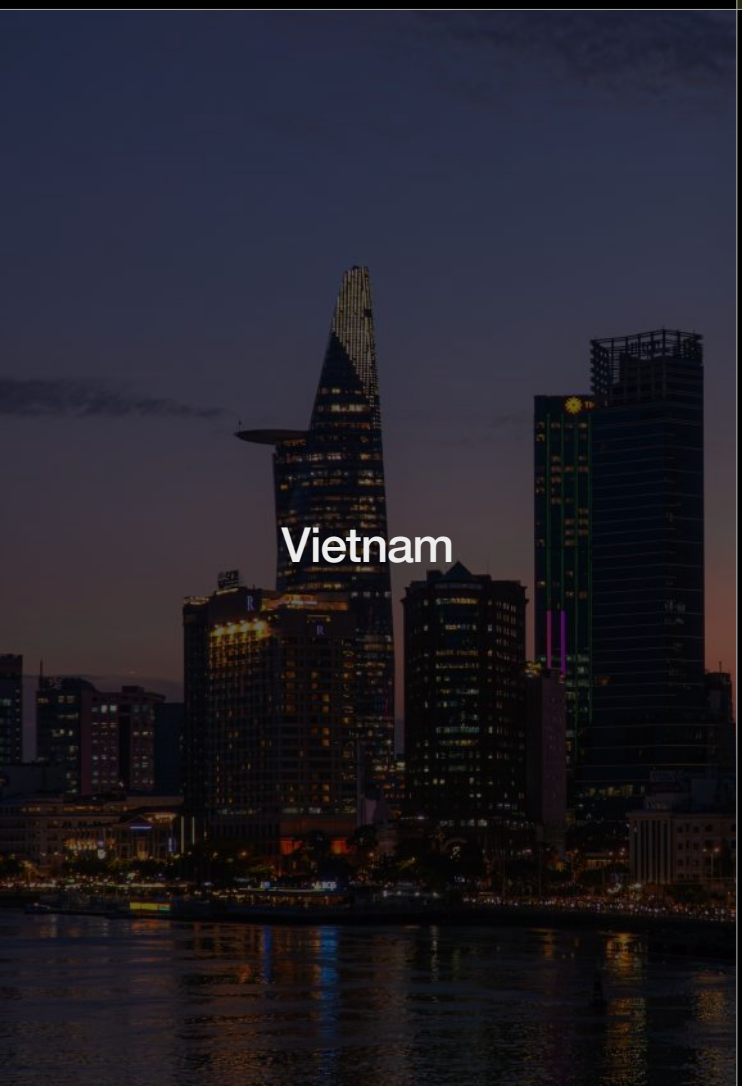
Warmth and Resilience in Extreme Cold

Built in two months, the Envision Baganuur Energy Storage Station was commissioned at end of 2024 and has since operated through -45°C winters without interruption. During a cross-border power outage, its millisecond-level response prevented a system-wide blackout — and Envision's black-start technology has since been written into Mongolia's national grid emergency code, recognized with a formal appreciation letter from the National Dispatch Center.

Lighting the Way for Africa's Energy Transition

With a total capacity of 257 MW / 1,028 MWh, the Oasis project is South Africa's largest energy storage order to date, making Envision the first supplier in the country to secure a gigawatt-hour-scale storage contract. At completion, it will reduce grid load pressures, enhance grid stability, reduce reliance on coal-fired power plants, and support South Africa's 2050 carbon neutrality goal.





Setting the Regional Standard f or C&I Storage

Envision and Vietnamese developer TSV have signed an agreement for 84 MWh of C&I energy storage — one of the largest such projects in Vietnam. The partnership marks a key step in Envision's Southeast Asia expansion, advancing net zero transition through technology and localization.

Chifeng — First-Phase of 320,000-Ton Green Hydrogen and Ammonia Now Operational

On July 8, 2025, the first phase of Envision's 1.52 million-ton green hydrogen-ammonia project — 320,000 tons of capacity — was commissioned at the Chifeng Net Zero Industrial Park in Inner Mongolia. That same afternoon, the world's first shipment of green ammonia departed, and Bureau Veritas issued the world's first ISCC renewable ammonia certificate on-site.

Powered by the world's largest independent renewable energy system and full-stack proprietary technology, Envision converts intermittent renewables into stable, storable green fuel — made in the Gobi Desert, shipped worldwide.

The World's First Green Marine Ammonia Fuel Bunkering

In August 2025, the world's first marine green ammonia fuel bunkering was completed using fuel from Envision's Chifeng Net Zero Industrial Park. It completed the full chain from ammonia production through transportation, bunkering, and ship operation — the world's first end-to-end deployment of green ammonia in marine power systems, charting a clear net zero pathway for the shipping industry.

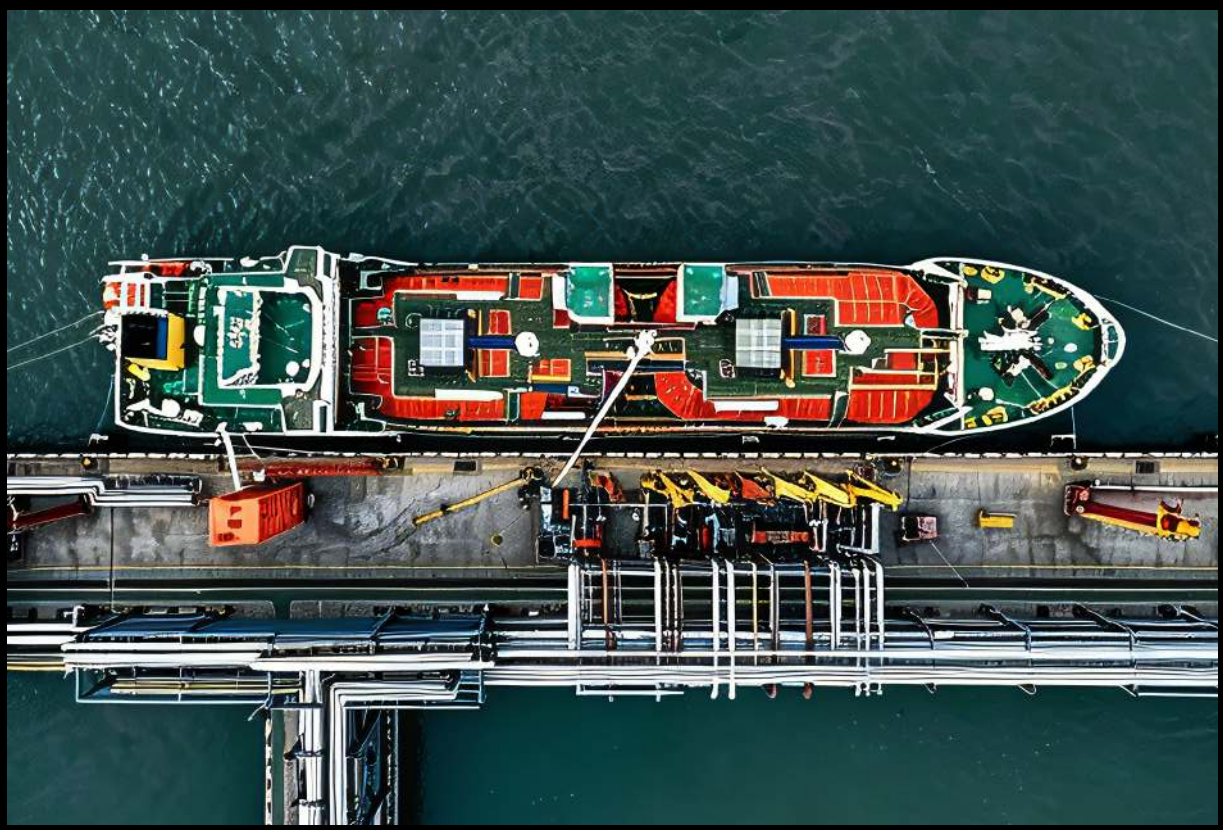


The World's First Green Ammonia Shipment Sets Sail

In February 2026, Envision's first green ammonia shipment departed Chifeng, transited Lianyungang Port, and was delivered to Korea's LOTTE Fine Chemical — validating the full chain from green hydrogen production and ammonia synthesis through storage, shipping, and customs clearance. It marks Envision's entry into global carbon trade.

The World's First Hydrogen-Ammonia Dual-Fuel Gas Turbine

In September 2025, the world's first hydrogen-ammonia dual-fuel gas turbine rolled out in Chifeng — independently developed by Mufan Power, an Envision-backed company. By generating renewable electricity from green hydrogen-ammonia, it marks a major breakthrough in renewable power technology, closing the full loop from wind and solar generation through green hydrogen-ammonia to dispatchable renewable electricity. It offers an innovative pathway to decarbonize conventional power generation and absorb intermittent renewable energy at scale.



Partnering with Starbucks China to Decarbonize the Coffee Industry

Building on a partnership spanning 8,000+ smart green stores and a low-carbon coffee roasting park, Envision and Starbucks China are developing the Starbucks China Supply Chain Carbon Management Platform on Envision EnOS Ark. The platform is progressively expanding to cover direct and key indirect suppliers, calculating full-chain carbon footprints across thousands of products. It is open to all Starbucks suppliers — enabling shared decarbonization methodology and pioneering a new model of industry-wide collaborative carbon reduction.



Partnering with MUJI on Green Retail Transformation

Envision and MUJI China have established a green and low-carbon strategic partnership, collaborating across green stores, sustainable supply chains, and eco-friendly products. Through this partnership, MUJI's 426 stores across 81 Chinese cities will embed sustainable development into every dimension — from green product design and intelligent store operations to supply chain management — creating a more sustainable way of life for consumers.



Building a Smart Operations Platform for HSBC

Envision has built an intelligent operations platform for HSBC's IFC headquarters and branch network — integrating carbon management, energy efficiency, and customer experience into a single system. The platform enables real-time monitoring and intelligent control across energy and environmental management, helping HSBC achieve measurable decarbonization while improving comfort for customers and staff. Together, these outcomes offer a replicable model for the financial industry — demonstrating that operational efficiency, customer experience, and carbon reduction are not trade-offs, but a unified goal.



Thriving Communities



A Desert Town Reborn

Located on the edge of the Gobi Desert in northwestern China, Minqin County has long faced the dual challenges of advancing desertification and limited economic opportunity. Since 2022, Envision has anchored the region's transition by establishing smart wind turbine and generator manufacturing facilities — building a clean energy industrial base and upgrading local infrastructure. The impact has been swift: nearly 1,000 jobs created, skilled workers returning with their families, and in September 2025, the county's first kindergarten opening.

Taken together, these developments illustrate how strategic renewable energy investment can simultaneously advance decarbonization and foster inclusive, long-term regional resilience. They reflect Envision's broader commitment to "turning deserts into oases through green technology."



Renewable Energy Across Borders — Growing with Monsoon Wind

In the highlands of northern Laos, Muang Sing is a remote community still living with an invisible burden — landmines and unexploded ordnance left behind by a turbulent past, buried beneath the fields and footpaths that locals cross every day. The Monsoon Wind Farm Project is working to change that.

Southeast Asia's largest wind farm, it reached full commercial operation in November 2025, winning the Asia Power Award for "Cross-Border Cooperation of the Year," and now supplies clean electricity to around 1.43 million households in Vietnam annually, with a 1,000 MW Phase II in planning.

Over its full lifecycle, the project will create 1,600 jobs — more than 1,000 for local Lao workers — while Envision supports local schools through donations and exchanges.

Most significantly, Envision partnered with international demining organizations to clear over 1,200 landmines, restoring roads, land access, and freedom of movement to residents.

When responsible energy investment earns its place in a community, it heals as much as it powers. The Monsoon Wind Farm Project is proof of that.

Growing Through Talent



Tsinghua University Education Foundation Envision Sustainability Fund

In 2024, Envision and Tsinghua University further strengthened their strategic partnership on sustainable development. In September, they signed an MoU to establish the Tsinghua University Education Foundation Envision Sustainability Fund; in December, Envision formalized a donation agreement to contribute RMB 300 million over 11 years.

Leveraging Tsinghua University's multidisciplinary strengths, the Fund cultivates future global leaders, advances governance capacity across key areas of the energy transition, and builds international cooperation platforms and demonstration centers. Through an integrated framework linking talent development, knowledge creation, industry collaboration, and international exchange, the Fund drives coordinated progress across education, research, and sustainable innovation. To date, it has launched 10 core initiatives.

清華大學 Tsinghua University

University-Industry Collaboration
Supporting Climate Research and Innovation

Sponsored by the Fund, the Carbon Accounting Award and the Carbon Neutrality Innovation Award jointly anchor a flagship university–industry collaboration advancing carbon governance and sustainable development.

The Carbon Accounting Award, supported by the CEADS team, encourages young researchers to explore cutting-edge methodologies in carbon accounting and emissions data analysis.

The Carbon Neutrality Innovation Award draws on the expert community of Tsinghua's Institute for Carbon Neutrality and the international CNEST initiative to identify outstanding interdisciplinary talent. As the highest single-award honor among Tsinghua's academic scholarships, it recognizes excellence across three tracks: fundamental research, industrial innovation, and policy studies. To date, 23 outstanding graduate students and postdoctoral researchers have received the Award, fostering continued innovation at the forefront of carbon neutrality.

Tsinghua-Envision Center for Sustainable Development (Brazil)
Advancing China–Brazil Partnership for a Sustainable Future

The Tsinghua-Envision Center for Sustainable Development (Brazil) serves as a strategic platform to deepen China–Brazil cooperation on sustainable development and climate action. In December 2025, Tsinghua President Li Luming officiated the Center's inauguration in Brazil, marking a milestone in bilateral collaboration.

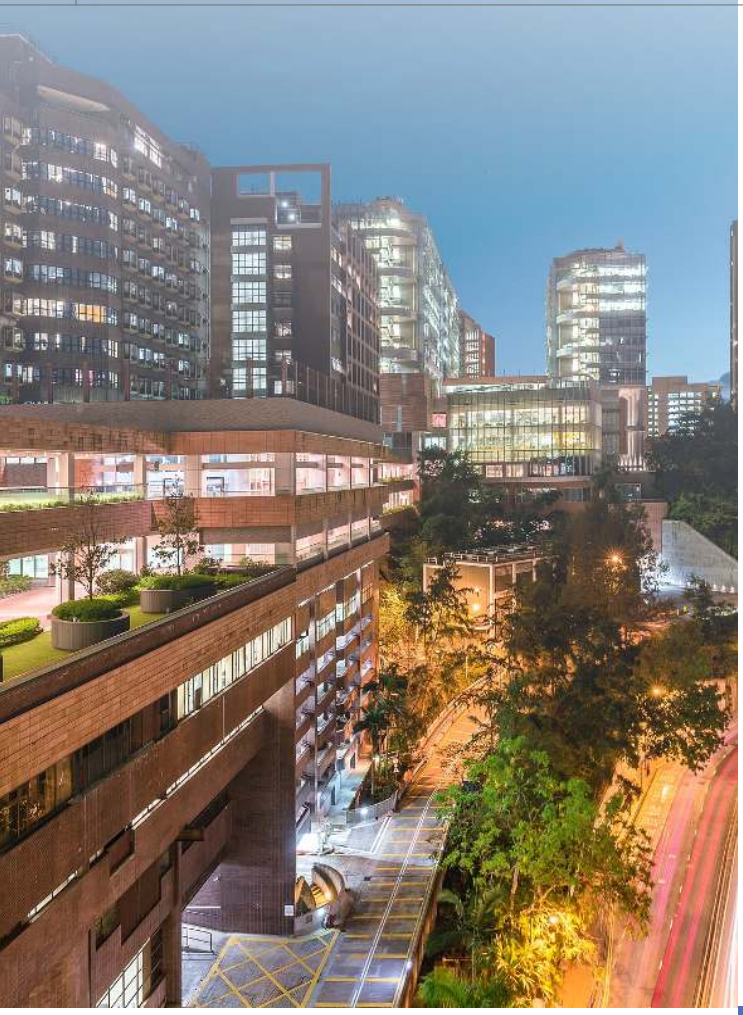
The 13th International Bioenergy Conference on China–Brazil Sustainable Development and Low-Carbon Energy Transition was co-hosted by Envision, Tsinghua, UFRJ, and CNI, bringing together 150+ representatives from government, academia, and industry to advance dialogue on SAF, carbon accounting, and clean energy policy. The Center also participated in COP30 "Alliance Week" and co-organized the 2025 Carbon Neutrality Camp with UFRJ and PUC-Rio.

Through strategic partnerships with CNI, MCTI, SENAI, and UNICAMP, the Center will advance joint research, academic exchange, and capacity-building under its 2026 agenda.

Tsinghua-Envision Center for Sustainable Development (Indonesia)
Building a China–Southeast Asia Platform for Industry–Academia Collaboration

Anchored by the Fund, the Tsinghua-Envision Center for Sustainable Development (Indonesia) advances sustainable development cooperation between China and Southeast Asia. In 2025, the Center launched a series of high-level capacity-building programs on new energy and sustainable development, bringing together government officials and senior executives from Indonesia, Thailand, and beyond to exchange insights on renewable energy strategies, green finance, and AI applications.

With the Fund's continued support, the Center also advances ASEAN-focused initiatives — including youth scholar programs, leadership development, and academic forums — and is building a regional innovation network through partnerships with institutions such as the Bandung Institute of Technology. Looking ahead, the Center will prioritize power systems and energy storage, promoting joint research, technical training, and scalable decarbonization cooperation across Southeast Asia.



Envision and HKU Forge Strategic Partnership on Net Zero Innovation

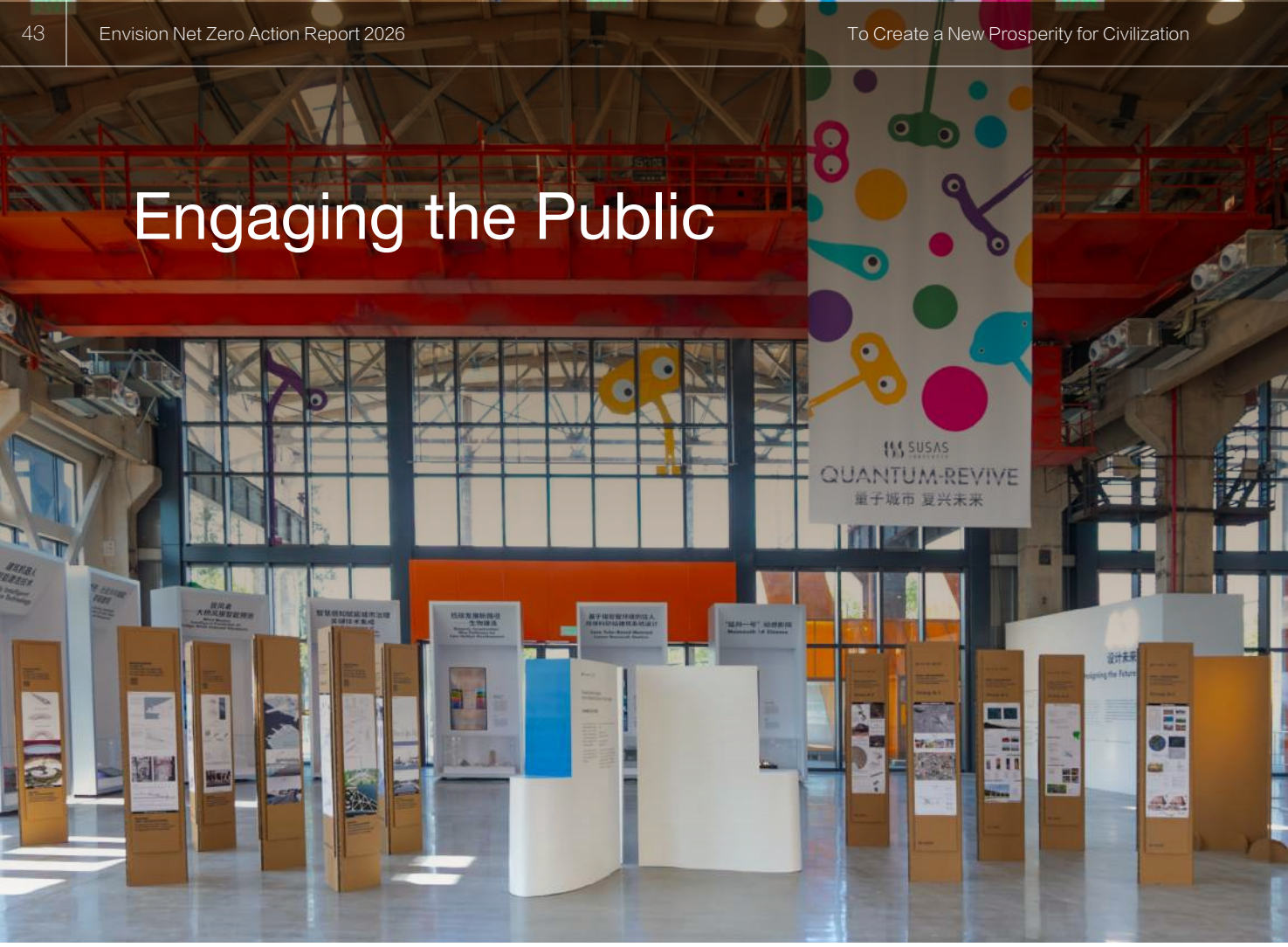
In March 2025, Envision signed an MoU with HKU's Institute for Climate and Carbon Neutrality. The partnership will develop an AI-powered campus carbon management platform and pilot projects in low-carbon cities and net-zero industrial parks — combining Envision's renewable energy expertise with HKU's strengths in climate science and AI research.

Envision and NCEPU Launch Joint Research Center for Renewable Energy Innovation

In December 2025, Envision and North China Electric Power University (NCEPU) launched a joint research center in Beijing, focusing on wind power, energy storage, hydrogen energy, and future energy systems. The partnership aims to drive technology breakthroughs, accelerate commercialization, and cultivate advanced engineering talent.



Engaging the Public



Envisioning a New Architecture for Wind Turbine Blades: A Circular Collaboration between Envision and Tongji University

Envision partnered with Tongji University's College of Architecture and Urban Planning (CAUP) and the Lab of Architecture and Urban Space to explore scalable second-life pathways for wind turbine blades — an increasingly urgent sustainability priority as growing numbers of blades approach end of service life.

Moving beyond conventional recycling, the project convened 33 scholars from around the world to develop design-led reuse strategies. Focusing on material reconfiguration, transport decarbonization, and community empowerment, it examined how decommissioned blades could be reintegrated into urban environments with lower carbon impact and greater public value.

The project translated proposals into built circular installations: decommissioned blades were reconfigured into a multi-functional central island and seating structures for public space — demonstrating how industrial-scale components can become usable, lower-carbon urban assets.

Outcomes were showcased at the 2025 Shanghai Urban Space Art Season (SUSAS) through the exhibition Arch(i)nfrastructure: Envisioning a New Architecture of Wind Turbine Blades. Presenting both design concepts and physical prototypes, the exhibition translated industrial circularity into an accessible urban narrative and sparked dialogue among policymakers, industry experts, and the public on scalable circular solutions for renewable energy infrastructure.

A Journey of Trust and Inclusion: Promoting Accessibility Awareness

In partnership with Blue Jingling, a non-profit organization focused on accessibility advocacy, Envision organized an immersive workshop to deepen employees' understanding of visually impaired communities. Through guided simulations and interactive sessions, participants explored empathy, trust, and barrier-free design — reflecting Envision's commitment to inclusive development and fostering a workplace culture that values diversity and equal participation.





Engaging Future Talent at the University of Warwick

In October 2025, Envision participated in the University of Warwick's Global Careers Fair, engaging with more than 100 students from diverse academic backgrounds.

Representatives introduced Envision's global operations in renewable energy, outlined international career opportunities, and shared insights on innovation and the energy transition — underscoring Envision's commitment to cultivating interdisciplinary talent aligned with sustainability and net-zero ambitions.

Flourishing with Nature



Building Resilience with WMG Foundation

In 2025, Envision partnered with the Wildlife Management Group (WMG) Foundation to support ecosystem restoration and community development in India.

Two patrol vehicles were donated to strengthen forest protection in Karnataka, with invasive-plant removal covering over 100 acres in Bannerghatta National Park. In West Bengal's Sundarbans, approximately 17,000 mangrove trees were planted to enhance carbon sequestration, strengthen coastal resilience, and support around 150 local jobs.

Envision Presents at the 8th IUCN World Conservation Congress

In October 2025, the 8th IUCN World Conservation Congress convened global stakeholders in Abu Dhabi. Envision highlighted its leadership in renewable technologies and smart energy systems, progress in ESG integration, and commitment to responsible supply chain practices — reinforcing its role in advancing a net-zero energy future.



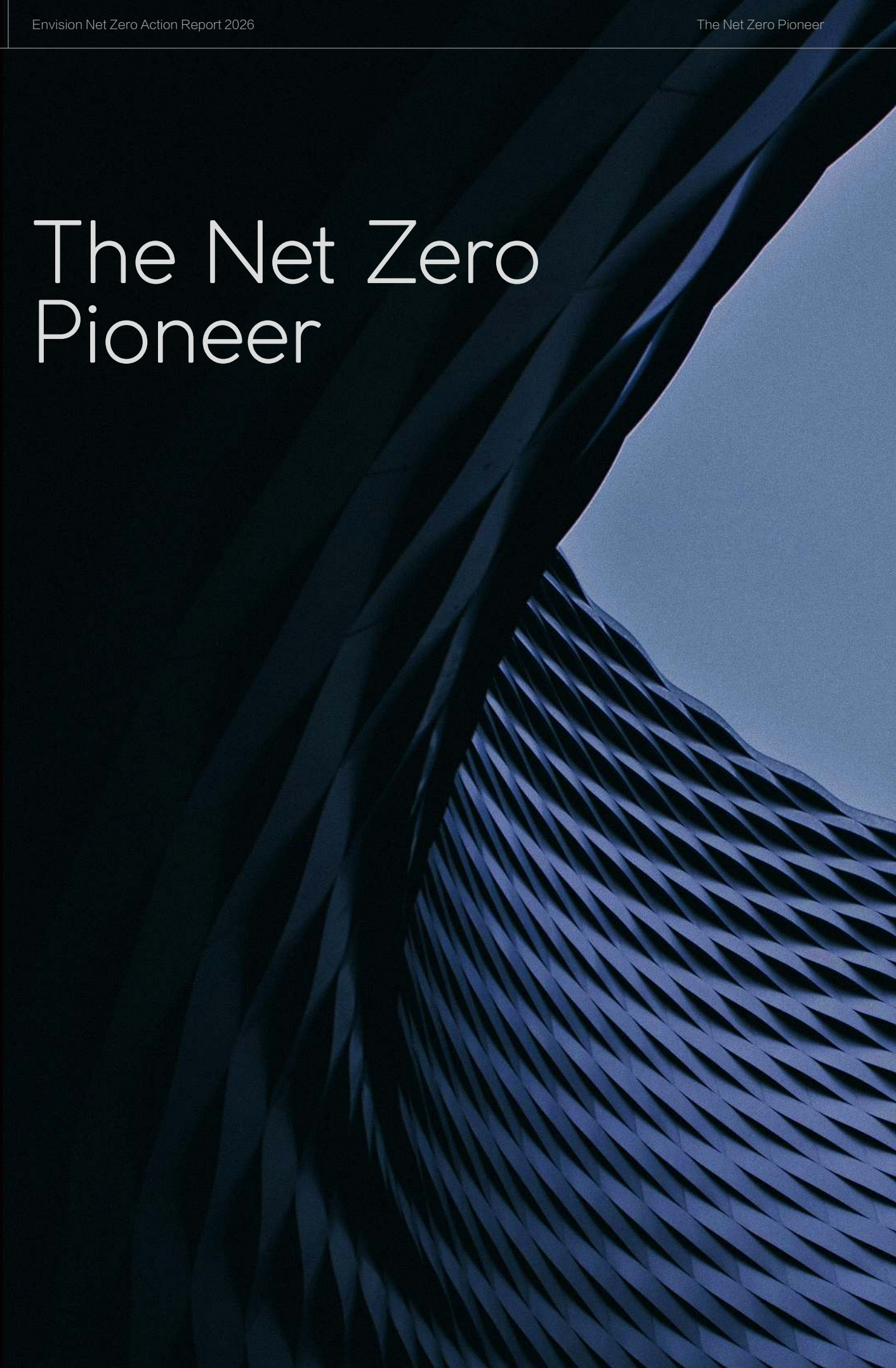


Biodiversity Integration at the 2025 Global Coastal Forum

In September 2025, Envision participated in a thematic workshop at the Global Coastal Forum on the coordinated development of renewable energy and biodiversity for a sustainable ocean future.

Envision shared its approach to integrating ecological considerations into project planning and environmental impact assessments, and promoting nature-positive design in coastal contexts — advancing responsible energy expansion while supporting long-term ecosystem resilience.

The Net Zero Pioneer



Climate Change Strategy

2022
Carbon Neutrality in Global Operations

2025
100% Renewable Electricity in Operations

2028
100% Renewable Electricity in Core Value Chain

2040
Achieve Net Zero Carbon Emissions



Trinity Carbon Management Framework

Envision takes a unified approach to carbon management across three dimensions: organizational operations, supply chain, and products.

Organizational Carbon Management

Benchmarking against Net Zero Factory Standard, Envision embeds carbon management across the full product lifecycle — from low-carbon design and manufacturing efficiency improvement — integrating carbon management into day-to-day operations and building a replicable, iterative, long-running net-zero organization model.

Value Chain Carbon Management

In 2025, Envision upgraded its digital supply chain carbon management system to enable more efficient emissions accounting, dynamic tracking, and collaborative reductions with suppliers — accelerating deep decarbonization across the value chain.

Product Carbon Management

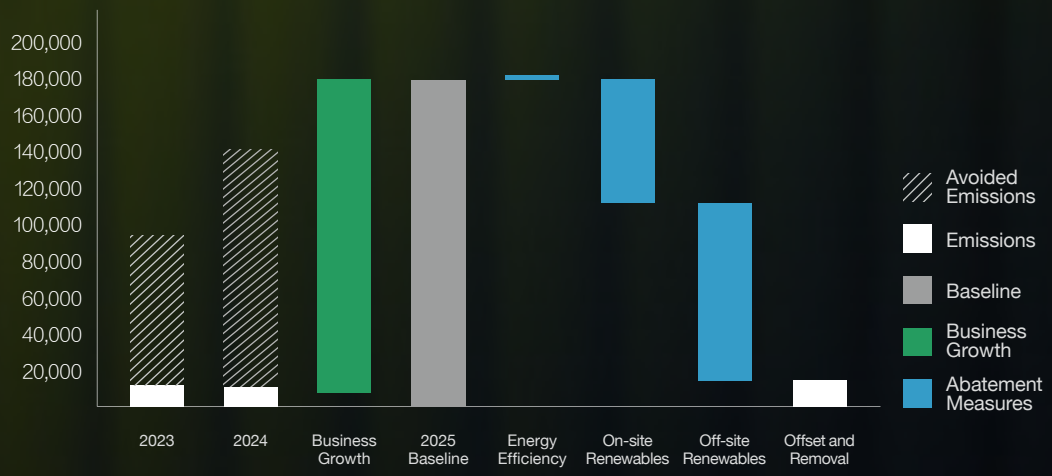
Envision's flagship wind turbines have secured Environmental Product Declarations (EPD) on the EPD Italy platform, while its Battery Energy Storage System (BESS) was selected for the Yangtze River Delta carbon-footprint label pilot — setting a first regional benchmark.

Anchoring Operational Carbon Neutrality

Envision has maintained operational carbon neutrality for four consecutive years — even as our global business continues to expand.

In 2025, combined Scope 1 and 2 emissions totaled 14,719 tCO_2e, with 100% renewable electricity achieved in fulfillment of our RE100 commitment.

Against a 2025 baseline of 181,000 tCO_2e, Envision Energy avoided approximately 166,000 tCO_2e through energy efficiency improvements, on-site renewables, and off-site renewables.



Energy Efficiency	Lean energy management rolled out across global sites, cutting costs and delivering measurable decarbonization.
On-site Renewables	Envision's key manufacturing facilities — producing wind turbines, blades, and gearboxes — are directly powered by on-site wind and solar installations. In 2025, these facilities consumed 130 GWh of renewable electricity generated on-site.
Off-site Renewables	A diversified portfolio of green electricity through renewable power investments, green electricity trading, and renewable energy certificates.
Offset and Removal	Where emissions cannot yet be eliminated, Envision offsets exclusively through high-quality projects certified to internationally recognized standards.

Deep Decarbonization across the Value Chain

Data Overview

Envision takes full accountability for its Scope 3 emissions, conducting systematic accounting and disclosure across all categories in line with the GHG Protocol. Advanced data collection and science-based carbon modeling give us precise, real-time visibility into value chain emissions — enabling targeted action across the entire value chain.

Green Supply Chain

Envision systematically integrates green ambition into supply chain management through three levers:

Supplier Mapping and Empowerment	Science-based screening identifies priority suppliers; targeted training strengthens their carbon management capabilities.
Digital Carbon Management	Annual GHG inventories and decarbonization tracking via upgraded digital supply chain carbon management system.
Based on inventory results	Envision works with suppliers on energy-efficiency retrofits and green energy transitions. In 2025, 25% of core supplier electricity for Envision products came from renewables.

Supply Chain Success Stories

Envision is committed to exploring low-carbon transition pathways alongside our partners, leveraging innovation to enable value-chain collaboration. In 2025, we introduced the following awards to recognize suppliers with leading sustainability performance.

Green Pioneer Award	Established to honor partners that have excelled in energy transition, this award recognizes suppliers that have achieved 100% renewable electricity across their production and operations.
Net Zero Action Award	Established to recognize partners that have made meaningful progress in systematic carbon management, this award goes to suppliers that have built robust carbon management capabilities and delivered measurable results in energy efficiency and emissions reduction.

Leading in Lifecycle Product Carbon Performance

Envision puts product carbon footprint at the heart of its green strategy — using international certifications and proprietary tools to make product environmental performance more transparent, and continuously raising the bar.



Wind Turbines Earn EPD Certification

On August 28, 2025, the EPD reports for Envision's flagship wind turbine models — EN-171/6.0/6.25/6.5 and EN-182/6.25 — were verified by ICMQ Italy and published on the EPDItaly platform. These certifications give customers and partners internationally recognized green credentials, shifting the conversation from pure price competition to full lifecycle environmental value.



BESS Selected for the Yangtze River Delta Carbon Footprint Label Pilot

Envision became one of Shanghai's first companies to join the product carbon footprint labeling pilot — and was simultaneously brought into the Yangtze River Delta Green Certification Alliance — setting a regional benchmark for energy storage carbon footprint certification. Building on this, Envision has developed a full lifecycle carbon accounting framework for energy storage systems: a replicable regional standard that supports green certification and helps navigate international carbon trade barriers.

Green Finance

Clean Energy Holding-type Real Estate ABS

On June 17, the " Taikang Asset Management Caitong-Envision Energy Holding-type Real Estate Asset Support Special Program (Carbon Neutrality) " (Envision Energy ABS) was officially listed on the Shanghai Stock Exchange, security code: 265472.

As the market's first clean energy holding-type real estate ABS, the issuance size of this product is RMB 285 million with a 50-year tenor, and the underlying asset is the Hengpeng Wind Farm in Weixian, Handan City, Hebei Province. The issuance of Envision Energy ABS not only marks a significant step forward in the securitization of wind power assets, but also provides an innovative solution for companies with green power and ESG requirements.

Green Syndicated Bank Guarantee

Envision has signed the world's first green guarantee syndicated, exceeding USD 600 million in size. The syndicated facility is jointly led by Sumitomo Mitsui Banking Corporation (China) Limited and Standard Chartered Bank, with 13 financial institutions from the Asia-Pacific, Europe, Middle East, and other regions committing to participate. This transaction is the first to successfully implement simultaneous "onshore + offshore" dual-channel syndication.

The green syndicated guarantee facility will offer financial support for Envision's overseas sales and supply of wind wind turbines. Envision's outstanding performance in the ESG field has laid a solid foundation for this cooperation.

Sustainability-Linked Loan

In 2025, Envision completed the final round of review for Asia's first dual-certified green syndicated loan under the international Green Finance Framework and Sustainability-Linked Loan (SLL) principles. The company successfully met its sustainability performance targets for three consecutive years, securing interest rate reductions.

In 2026, Envision secured a USD 600 million equivalent sustainability-linked syndicated loan, with Banco Bilbao Vizcaya Argentaria (BBVA) and Crédit Agricole CIB (CACIB) acting as global coordinators. The transaction adopts a sustainability-linked loan structure, deeply aligning Envision's sustainability performance with the Sustainability-Linked Loan Principles, and has received independent verification from DNV. The facility was multiple times oversubscribed by dozens of global financial institutions, fully demonstrating the international financial market's high recognition of Envision's strong credit profile and sustainability strategy.

Hybrid Infrastructure Pre-REITs

The market's first hybrid infrastructure Pre-REITs fund has officially commenced cooperation and signed the agreement. The fund was jointly launched by Envision Energy together with China Merchants Capital, China Merchants Fund, and Shenzhen Guarantee Group.

As the first mixed-asset infrastructure Pre-REITs in the market, it creates a new model for the deep integration of green technology and financial innovation. Centered on a Pre-REITs investment platform, the fund focuses on green technology and green energy infrastructure, achieving an optimal risk-return balance through diversified assets and establishing a full closed-loop mechanism from "front-end incubation to back-end exit."

Appendix

Appendix 1
Envision Environmental Data

Table 1:
Envision
2025 Greenhouse Gas
Emissions (tons of CO_2e)

		Envision Energy	Envision Racing FE team[1]
Scope 1			
	Stationary combustion	4,692	4
	Vehicle fleet	125	0
	Fugitive emissions	932	0
Scope 2 (location-based)			
	Electricity	95,480	15
	Heat	8,970	0
Scope 2 (market-based)			
	Electricity	0	0
	Heat	8,970	0
Scope 3			
	Purchased products and services	6,672,379	632
	Upstream/downstream transportation	81,900	416
	Business travel	113,397	848
	End-of-life	10,695	-
	Other	1,961,022	77
Scope 1, 2, and 3 total (location-based)		8,949,592	2,052
Scope 1, 2, and 3 total (market-based)		8,854,112	2,052

Table 2:
Envision
2025 Energy and
Electricity Consumption

		Unit	Numeric
Energy consumption			
	Electricity	kWh	283,769,399
	Heat	GJ	82,006
	Natural gas	m^3	1,729,559
	Diesel	litres	404,893
	Gasoline	litres	53,478
Renewable electricity[2]			
	Renewable electricity consumption	kWh	283,769,399
	Renewable electricity percentage	%	100.0%

1.Data for Envision Racing FE team is based on estimates for S10. Envision Racing Team conducts its own carbon footprint measurement and verification each year, separate from our other business units.

2.The definition of renewable electricity is aligned with the RE100 Technical Criteria.

Appendix II/ Greenhouse Gas Emissions Accounting Scope and Methodology

Organizational Boundaries

The organizational boundary defines an entity's business activities and operations for the purpose of accounting and reporting greenhouse gas (GHG) emissions.

Envision adopts the operational control approach in calculating its carbon footprint. The reporting boundary for this year remains consistent with that of the previous reporting period and encompasses the business activities and operations of Envision Energy and the Envision Racing Formula E.

Indirect emissions

Indirect emissions are from facilities not directly owned or controlled by Envision and can be classified into two categories:

- Scope 2: Emissions from purchased electricity, heat, or steam.
- Scope 3: Emissions from purchased goods and services, upstream transportation and distribution, fuel and energy-related activities, waste from operations, business travel, employee commuting, upstream leased assets, and end-of-life disposal of solid products. The following categories of emissions are not included in the boundary for the reasons detailed in Table 3:

Scope 3 Categories Excluded from Reporting in 2025 and Reasons for Exclusion

Emission category	Emission category Reasons for exclusion
Category 9: Downstream Transportation and distribution	Emissions related to product transportation are accounted for under Category4; emissions in this category are not material.
Category 10: Processing of sold products	Emissions in this category are not material.
Category 13: Downstream leased assets	Emissions in this category are not material.
Category 14: Franchises	Not applicable to the Envision's business operations.
Category 15: Investments	Data currently unavailable.

Operational Boundaries

The operational boundary defines the emissions associated with an entity's business activities and categorizes them into direct andindirect emissions.

Envision reviews its GHG inventory boundary annually and continuously enhances the completeness and accuracy of its GHG accounting and reporting. Compared with the previous reporting period, this year's report newly includes Scope 3 Category11 (Use of Sold Products).

Envision's carbon footprint covers the emission sources outlined below (highlighted in blue in the figure).

Appendix II/ Greenhouse Gas Emissions Accounting Scope and Methodology

SCOPE 1

- Vehicle fleet
- Stationary combustion
- Industrial processes
- Fugitive emissions

SCOPE 2

- Purchased electricity and heat

SCOPE 3

Upstream

- Purchased goods and services
- Capital goods
- Fuel-and energy related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Upstream leased assets

Downstream

- Downstream leased assets
- Use of sold products
- Downstream transportation and distribution
- End-of-life treatment of sold products
- Franchising
- Investments
- Processing of sold products

Figure 1: Envision's GHG Accounting Scope

Appendix II/ Greenhouse Gas Emissions Accounting Scope and Methodology

Reporting Period

The reporting period for Envision Energy is from Jan. 1, 2025, to Dec. 31, 2025.

The reporting period for the Envision Racing FE Team is from Oct. 1, 2024, to Sept. 30, 2025, which coincides with the Formula E racing season. Envision Racing conducts its own carbon footprint measurement and verification each year, separate from our other business units.

Accounting Methods

Envision's carbon footprint accounting follows the GHG Protocol methodology. The GHG Protocol is an international accounting tool widely recognized and used by governments and businesses to quantify and manage greenhouse gas emissions.

- GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Table 4: Summary of Greenhouse Gas Accounting Methods

Emission Scope	Source	Methodology
Scope1		
	Natural gas	Calculations based on fuel consumption data and corresponding emissions factors.
	Vehicle fleet	Calculations based on fuel consumption data and corresponding emissions factors.
	Fugitive emissions	Calculations based on nominal fill volume, refill volume, and corresponding emissions factors and leakage rates.
Scope2		
	Purchased electricity, heat, and steam	Calculations based on electricity and heat consumption, as well as corresponding emission factors.
Scope3		
	Category 1: Purchased goods and services Category 4: Upstream transportation and distribution Category 12: End-of-life treatment of sold products	Calculations based on the volume of products sold and the carbon footprint emission factors of the corresponding product life cycle stage, as ascertained through a life cycle assessment in accordance with ISO14040 and ISO14044.
	Category 2: Capital Goodsiaret	Calculated based on financial data of fixed assets.
	Category 3: Fuel-and energy-related Activities	Calculations based on fuel and energy consumption data.
	Category 5: Waste generated in operations	Calculations based on waste ledger data and per capita office waste.
	Category 6: Business travel	Calculations based on airline mileage data and hotel stays, as well as financial data for activities not otherwise calculable.
	Category 7: Employee commuting	Calculations based on the number of employees in each country.
	Category 8: Upstream leased assets	Calculations based on fuel consumption data.
	Category 11: Use of Sold Products	Calculated based on energy consumption during the useof sold products.

Appendix II/ Greenhouse Gas Emissions Accounting Scope and Methodology

Emissions Sources and Activity Levels

Activity levels are a quantitative measure of greenhouse gas emission activity. For Scope 1 and Scope 2, Envision uses actual activity data, such as natural gas consumption and electricity consumption. From fiscal year 2021, Envision has changed its Scope 3 carbon footprint measurement methodology from one that primarily uses financial data to one that is primarily based on actual activity-level data and product carbon footprints. In order to improve the completeness and accuracy of our Scope 3 data, Envision will continue to enhance our Scope 3 measurement methodology, establish a systematic data collection system and collect more accurate data from core suppliers to build a complete value chain carbon footprint calculation model

Emission Factors

An emission factor is a calculated ratio between the level of activity of an emission source and the amount of greenhouse gas emissions. For Envision's GHG accounting, we have used internationally recognized databases and relevant government published emission factors. Table 5 illustrates the main emission factor sources

Table 5: Overview of Emission Factors

Scope	Source of emission factors
Scope 1	
	• UK Government GHG Conversion Factors for Company Reporting(2025 Edition)
Scope 2	
	• Ministry of Ecology and Environment Database • UK Government GHG Conversion Factors for Company Reporting (2025 Edition) • Emissions Factors 2023, IEA • European Residual Mixes (2019), Association of Issuing Bodies • Green-e® Residual Mix Emission Rates (2022 Edition)
Scope 3	
	• Sphera, Gabi LCA Database • Ecoinvent, Ecoinvent LCA Database (version 3.11) • UK Government GHG Conversion Factors for Company Reporting (2024 Edition), Department for Business, Energy, and Industrial Strategy • Ministry of Ecology and Environment Database

Appendix III
Third-Party Verification Information



Verification Opinion

TÜVRheinland®

Verification Number: ADTR-GHG-0056 Report Number: GV51382345-02

Applicant:

Envision Energy Co., Ltd.

No. 3, Shenzhuang Road, Shengang Street, Jiangyin City, Wuxi, Jiangsu, 214400, China

Manufacturing Site:

Detailed see page 2.

Tested according to: ISO 14064-3: 2019

Verification Opinion: Unmodified

For the Carbon Neutrality Claim contained in the <Carbon Neutrality Report 2025> produced by Envision Energy Co., Ltd. that is related to the direct GHG emissions and removals (Scope 1) and the indirect GHG emissions from imported energy (Scope 2), reasonable assurance has been conducted.

Based on the processes and procedures conducted, it is concluded that the Carbon Neutrality Claim:
- is materially correct and is a fair representation of GHG and carbon neutrality data and information;
- has been prepared in accordance with ISO 14068-1:2023 and its principles.

Level of Assurance: Reasonable Level

TÜV Rheinland (China) Ltd. was engaged to conduct an independent verification and validation of the Carbon Neutrality reported by Envision Energy Co., Ltd. This Verification and Validation Opinion applies to the related information included within the scope of work described above. The determination of the GHG emissions and Carbon offset amount is the sole responsibility of Envision Energy Co., Ltd. TÜV Rheinland (China) Ltd.'s responsibility was to provide independent verification and validation on the accuracy of the GHG emissions and offset amount reported and on the underlying systems and processes used to collect, analyse, and review the information.

Attachment: Report (No.: GV51382345-02)

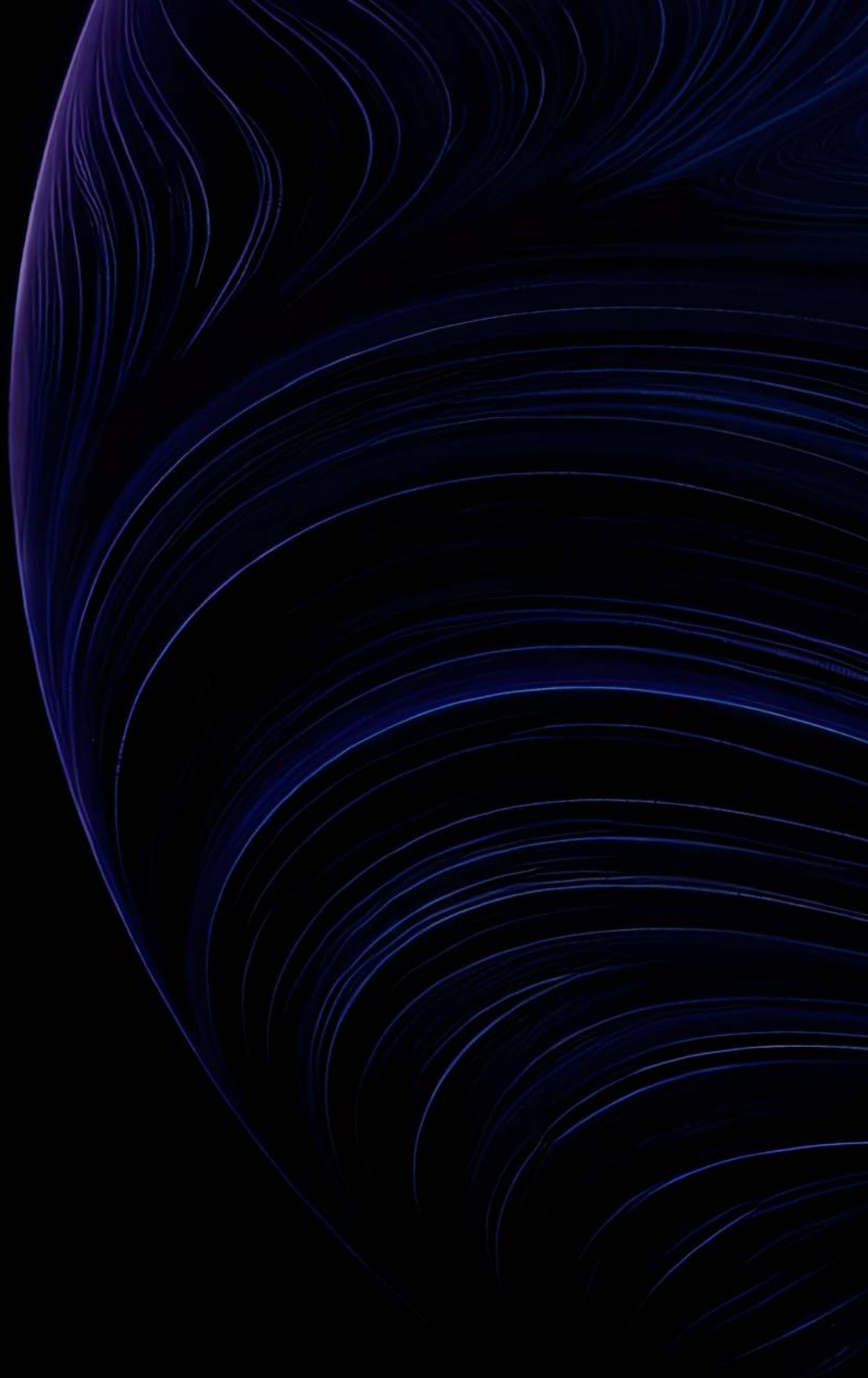
Date of issue: 05-06-2026

Verification body: TÜV Rheinland (China) Ltd.

Signature:

TÜV Rheinland (China) Ltd. is the verification & validation body established by TÜV Rheinland International GmbH in P.R. China. This verification statement is based on validation & verification Process of TÜV Rheinland (China) Ltd. and states the conformity of the corporation with the requirements of the verification scheme.

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Envision