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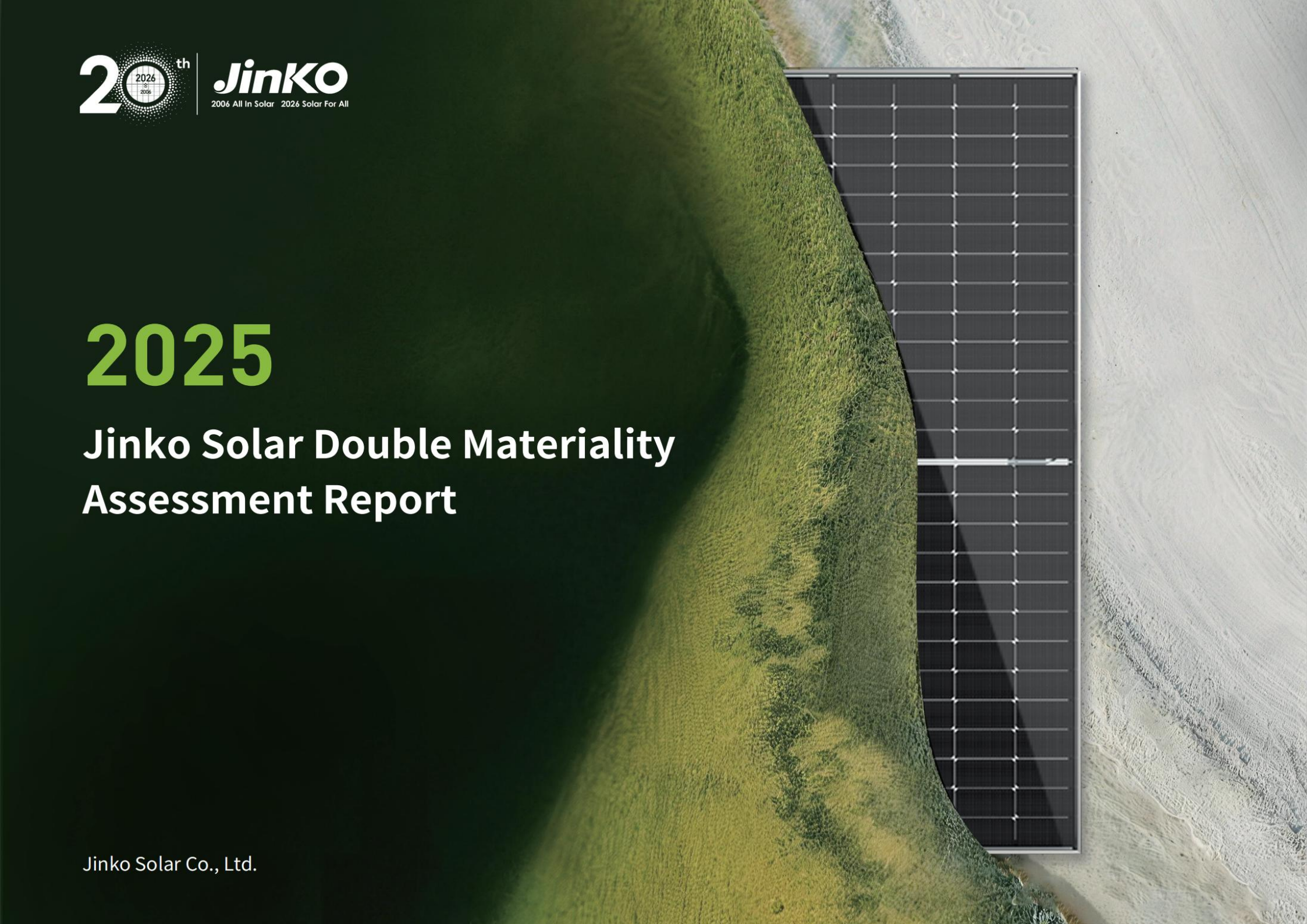
2025

Jinko Solar Double Materiality Assessment Report



Jinko Solar Co., Ltd.

About this Report

Jinko Solar annually conducts the analysis of issue materiality. And J*inko Solar Double Materiality Assessment Report 2025* is the Company's 2nd standalone report on the dual materiality analysis of issues. In 2025, based on its current business operations and surveys of internal and external stakeholders, the Company updated the results of its materiality analysis. A professional third party was engaged to verify the process and results of the materiality analysis, and the Board of Directors reviewed the report's contents concurrently with the annual report. This report is a bilingual version in Chinese and English; in the event of any discrepancy, the Chinese version shall prevail.

In particular, this Report covers the Company's fiscal year 2025 and contains forward-looking statements. Such statements are inherently subject to risks and uncertainties, and various factors could cause actual outcomes to differ materially from those projected in any forward-looking statement. The forward-looking statements contained herein are based exclusively on assumptions, estimates, and projections derived from information pertinent to the reporting period. Unless required by law or regulation, the Company does not undertake any obligation to update or disclose changes in these forward-looking statements at any time after their initial issuance.

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I. Conclusions of the Double Materiality Assessment

In 2025, based on the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies - Sustainability Report (Trial) (referred to as Guidelines)*, the Company, in conjunction with its strategic planning and actual operations, identified 21 material topics through interviews, surveys, email and telephone communications. These include 9 social issues, 7 environmental issues, and 5 governance issues. In addition to the topics recommended in the *Guidelines*, these 21 topics also include custom issues identified based on the company's industry characteristics and business model, in conjunction with policy analysis and peer benchmarking.

	Issues			Compare to the previous year
E（7）	• Climate change mitigation and adaptation • Energy utilization • Water resources utilization	• Environmental compliance management • Circular economy • Pollutant and waste management	• Ecosystem and biodiversity conservation	• Merged the previous issue "Waste disposal" and "Pollutant emissions" into the new issue "Pollutant and waste management"
S（9）	• Product and service safety and quality • Innovation-driven • Sustainable supply chain management	• Occupational health and safety • Customer relationship management • Human capital development	• Employees' rights and interests protection • Intellectual property protection • Community contribution and participation	• Refined the wording from "Sustainable supply chain" to "Sustainable supply chain management" • Broadened the issue from"Human capital management" to "Human capital development"
G（5）	• Risk management • Business ethics	• Corporate governance • Information security and privacy protection	• Stakeholder communication	/

In 2025, Jinko Solar's materiality matrix is as follows, including 6 double materiality issues, 12 high-impact issues, and 3 low-impact issues.

● Environmental ● Social ● Governance

Double materiality issues（6）	High-impact issues（12）		Low-impact issues（3）
● Climate change mitigation and adaptation	● Occupational health and safety	● Circular economy	● Stakeholder communication
● Product and service safety and quality	● Customer relationship management	● Corporate governance	

Double materiality issues（6）	High-impact issues（12）		Low-impact issues（3）
● Innovation-driven	● Risk management	● Employees' rights and interests protection	● Ecosystem and biodiversity conservation
● Energy utilization	● Human capital development	● Intellectual property protection	● Community contribution and participation
● Sustainable supply chain management	● Business ethics	● Pollutant and waste management	
● Water resources utilization	● Environmental compliance management	● Information security and privacy protection	

Jinko Solar's 2025 Materiality Matrix

II. Double Materiality Assessment Process

The Company, in accordance with international disclosure standards and the requirements of the Shanghai Stock Exchange, the Ministry of Finance of China, and other relevant authorities regarding the management and disclosure of materiality for sustainability issues, continuously refines its materiality assessment methodology. It also engages independent third-party professionals to verify the process of identifying and analyzing material issues, as well as the resulting materiality matrix.

Step 1: background identification and understanding	Step 2: preliminary issue identification	Step 3: issue materiality assessment	Step 4: issue review and approve
• By integrating external policies, corporate strategies, ESG considerations, industry trends, and external ratings, identify sustainability-related impacts across the entire value chain; • Collecting opinions from stakeholders through questionnaire surveys, interviews, and industry exchanges to understand their concerns and expectations. • Based on the recommendations in the *Guidelines*, and considering the company's characteristics and industry benchmarks, prepare a list of issues concerning financial materiality and impact materiality.	• For identified issues, and in light of the company's business operations and its position within the value chain, refer to laws, regulations, policy requirements, and industry standards to identify current or potential impacts, risks, and opportunities related to ESG issues.	• We conducted questionnaire surveys among core stakeholders to gather feedback and assess the impact of each issue. The internal finance department and relevant functional units evaluated the financial materiality of these issues. • Invited' both internal and external experts to provide recommendations on the assessment process and findings. Based on these recommendations, we refined the assessment results and ultimately developed an importance matrix of issues.	• Disclose information regarding the evaluation process and results of key issues; • The final matrix of critical issues and the annual key progress under each issue are reviewed by the Board of Directors and disclosed in ESG report.

i Background Identification and Understanding

The company has thoroughly considered the following factors and, in light of its actual internal management practices, established a repository of key issues for the year 2025.

Factors	Description
ESG Standards	• *The Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies - Sustainability Report (Trial)* • *The Guidance No. 13 of Shanghai Stock Exchange for Self-Regulation of STAR Market Companies - Compilation of Sustainable Development Reports (Revised in January 2026)* • The *Guidance No.4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Preparation of Sustainability Reports(January 2026 Revision)* • *The Corporate Sustainability Disclosure Standards - Basic Standard (Trial)* issued by the Ministry of Finance of the People's Republic of China, *The GRI Sustainability Reporting Standards (GRI Standards)* issued by the Global Sustainability Standards Board (GSSB) • *The General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures (IFRS S1 & IFRS S2)* issued by the International Sustainability Standards Board (ISSB) • *The Sustainability Accounting Standard* issued by the Sustainability Accounting Standards Board (SASB) • *The Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD Recommendations)* issued by the Taskforce on Nature-related Financial Disclosures (TNFD)
ESG Ratings	• EcoVadis Sustainability Rating • The S&P Global Corporate Sustainability Assessment • MSCI ESG Rating • Wind ESG Rating • Morningstar Sustainalytics ESG Rating • CDP Climate Change and Water Security Questionnaires
International Initiative	• UN Sustainable Development Goals (SDGs) • United Nations Global Compact (UNGC) • Science Based Targets initiative (SBTi) • Renewable Energy 100% (RE100)

Furthermore, based on internal factors such as the company's industry sector, types of business activities, products and services, market relationships, and industry characteristics, the identified agenda items for this year are as follows.

Dimension	Issues	Description
Social	Product and service safety and quality	• Provide high-quality products and services; ensure product quality.
	Innovation-driven	• Enhance the efficiency of photovoltaic storage products; improve innovation; promote digital transformation and development.
	Sustainable supply chain management	• Identify and manage ESG risks in the supply chain, enhance supply chain resilience; adopt a "zero tolerance" policy towards conflict minerals.
	Occupational health and safety	• Provide a healthy and safe working environment and resource support; Improve safety risk management.
	Customer relationship management	• Safeguard customers' rights and interests and enhance customer satisfaction.
	Human capital development	• Strengthen the attraction and retention of talents, and build a sustainable talent pipeline.
	Employees' rights and interests protection	• Adhere to the principle of compliant employment and enhance employees' happiness.
	Intellectual property protection	• Establish and improve the intellectual property rights management system to reduce the risks associated with intellectual property rights.
	Community contribution and participation	• Identify the demands for community development and actively participate in community construction.
Environmental	Climate change mitigation and adaptation	• Respond to the Science Based Targets initiative (SBTi); deepen climate governance; conduct research and investment in clean energy; build a low-carbon ecosystem; disseminate zero-carbon development experience.
	Energy utilization	• Optimize the energy structure; enhance energy utilization efficiency.
	Water resources utilization	• Water resources conservation and recycling.
	Environmental compliance management	• Optimize and upgrade the environmental management system.
	Circular economy	• Adhere to the concept of circular economy and strengthen the technology for recycling photovoltaic products.
	Pollutant and waste management	• Implement full life-cycle management of waste; promote waste reduction； reduce the emissions of wastewater, exhaust gas and solid waste.
	Ecosystem and biodiversity conservation	• Conservation of biodiversity and zero deforestation.

Dimension	Issues	Description
Governance	Risk management	• Strengthen the risk compliance management in the operational aspects of the Company.
	Business ethics	• Manage the commercial ethical risks in the operational aspects of the Company.
	Corporate governance	• Ensure that the Company operates in accordance with norms and that its governance is transparent and standardized.
	Information security and privacy protection	• Ensure information security and prevent leakage of privacy of all stakeholders.
	Stakeholder communication	• Establish and operate a communication system for stakeholders.

ii Identify current or potential IROs related to the issue

Impact Scope: Supply chain Operations Products/services

Issues	IROs	Stakeholder	Term	Index
Climate change mitigation and adaptation	● Positive impact: Strengthening carbon emission reduction management, improving the climate risk management system, and promoting the application of low-carbon technologies and green supply chain development. These actions enhance resilience to extreme weather and long-term climate change, while also reducing carbon emissions and environmental pressure and safeguarding the health and safety of employees and the community; ● Negative impact: If mitigation and adaptation measures are insufficient, such as low energy efficiency or a lack of climate risk response strategies, corporate operations and production may exacerbate carbon emissions and resource consumption, thereby placing greater pressure on the environment; ● Risk: Extreme weather events could lead to production interruptions for Jinko Solar and cause damage to plant equipment and goods, severely impacting the Company's production, operations, and customer deliveries. In the context of responding to global climate change, a failure to adapt to market demands in a timely manner could result in a loss of market share, affecting long-term corporate development; ● Opportunity: Actively responding to climate change can drive the Company to continuously advance technological and product innovation, which not only promotes the widespread application of clean energy but also significantly enhances the Company's market competitiveness and industry influence.	Employees; Consumers; Shareholders and investors; Suppliers and partners; Community and the public;	Short-term; Medium-term; Long-term;	Operating income ↓ Asset impairment loss ↑

Issues	IROs	Stakeholder	Term	Index
Energy utilization	● Positive impact: Optimizing the energy structure and improving energy efficiency reduce production energy consumption and greenhouse gas emissions, mitigating negative environmental impacts; ● Negative impact: If the energy structure is not sufficiently optimized or energy efficiency is not improved, the Company may consume more fossil fuels and generate higher carbon emissions, thereby increasing the environmental burden; ● Risk: Improper energy utilization can lead to high energy costs, resource waste, and environmental pollution, increasing compliance risks; ● Opportunity: Enhancing energy efficiency through energy-saving technological upgrades can ensure a stable, low-cost energy supply while supporting the green and low-carbon transition, promoting sustainable development, and strengthening market competitiveness.	Consumer; suppliers and partners;	Medium-term; Long-term;	Operating costs ↓ Non-operating expenses ↓
Water resources utilization	● Positive impact: Optimizing water resource management and water-saving processes can reduce water intensity in production, enhance operational efficiency, strengthen green manufacturing capabilities, lower pressure on local ecosystems, and improve community water environment safety; ● Negative impact: Water scarcity or inadequate management may increase costs and create environmental and social pressures; ● Risk: Water scarcity, price fluctuations, and stricter local regulations could increase Jinko Solar's operating costs and the risk of production interruptions, while substandard water management by upstream suppliers or extreme weather events could also affect production stability and corporate reputation; ● Opportunity: Adopting water-saving technologies, water recycling, and reclaiming wastewater can reduce costs, improve resource efficiency, and build a green manufacturing brand image.	Suppliers and partners; Community and the public;	Medium-term; Long-term;	Operating costs↑ Non-operating expenses ↓

Issues	IROs	Stakeholder	Term	Index
Environmental compliance management	● Positive impact: A sound environmental compliance management system can ensure that corporate production and operations comply with regulatory requirements and reduce the occurrence of environmental violations, thereby protecting the surrounding ecosystem and lowering environmental risks for the community and employees; ● Negative impact: If environmental compliance management is inadequate, the Company may experience pollution incidents or non-compliant discharges, increasing ecological and community risks; ● Risk: Inadequate environmental compliance management could lead to penalties such as fines and production suspensions, and even legal action and public boycotts, which would increase the Company's operating costs, result in financial losses and reputational damage, and affect long-term operations and development; ● Opportunity: Establishing a sound environmental compliance management mechanism can drive resource optimization and innovation, generate cost savings, improve environmental performance, and attract more investors and customers who are focused on environmental responsibility.	Employees; Consumers; Community and the public;	Short-term; Medium-term; Long-term;	Operating costs ↓ Non-operating expenses ↓
Circular economy	● Positive impact: By implementing circular economy principles, the Company reduces waste emissions and resource consumption throughout the product life cycle, thereby lessening the environmental load and enhancing community and customer recognition of the Company's green responsibilities; ● Negative impact: If circular economy measures are not fully implemented, such as through imperfect PV product recycling and reuse technologies, the Company may generate more waste and resource waste, increasing the burden on the environment and the community; ● Risk: There may be objective risks such as raw material supply fluctuations, rising disposal costs, and increased difficulty in process adaptation. These factors could impact Jinko Solar's production costs, investment return periods, and financial performance; ● Opportunity: Developing the recycling and remanufacturing of used components and a green supply chain can help create new revenue streams and enhance market competitiveness.	Consumers; Suppliers and partners; Community and the public;	Medium-term; Long-term;	Operating income↑ Operating costs↑

Issues	IROs	Stakeholder	Term	Index
Pollutant and waste management	● Positive impact: By implementing wastewater, waste gas, and solid waste emissions reduction measures, and by advancing full life-cycle waste management and reduction strategies, the Company can lower its production emissions and environmental load, thereby protecting the surrounding ecosystem and community health; ● Negative impact: If pollutant and waste management is inadequate, the Company may increase its environmental burden and heighten community and ecological risks; ● Risk: Insufficient pollutant and waste management could lead to emissions exceeding standards or non-compliance in treatment, which in turn could trigger legal and compliance risks, increase environmental protection costs, and damage the Company's reputation and operational stability; ● Opportunity: By enhancing the efficiency of waste recycling and utilization and reducing pollutant emissions, the Company can lower treatment costs and potential penalty expenditures.	Consumers; Community and the public;	Short-term; Medium-term; Long-term;	Operating costs ↓ Non-operating expenses ↓
Ecosystem and biodiversity conservation	● Positive impact: By protecting ecosystems and biodiversity, the Company reduces the impact of its operations on the natural environment, improves eco-environmental quality, and enhances its environmental responsibility performance; ● Negative impact: If ecological protection measures are inadequate, local ecosystems or biological habitats may be damaged, creating a negative impact on the region; ● Risk: Failure to effectively manage ecological and biodiversity impacts, or non-compliance with relevant laws and regulations, could lead to regulatory penalties, public opinion pressure, and potential financial losses; ● Opportunity: Implementing biodiversity conservation and ecological restoration projects helps enhance the Company's green image and strengthen its competitiveness in sustainable development.	Community and the public;	Short-term; Medium-term;	Non-operating expenses↑

Issues	IROs	Stakeholder	Term	Index
Product and service safety and quality	● Positive impact: By providing high-quality products and services and strictly controlling product quality, the Company can safeguard the rights and interests of customers and consumers, thereby enhancing customer satisfaction and trust; ● Negative impact: If product and service quality management is inadequate, it may lead to product flaws or service defects, increasing customer complaints; ● Risk: Product safety or quality incidents could lead to customer complaints, legal liability, recall costs, and reputational damage, adversely affecting financial and operational performance; ● Opportunity: By continuously optimizing product and service quality management and enhancing technical standards and service experience, Jinko Solar can reduce after-sales and dispute costs, thereby strengthening customer loyalty and market share.	Employees Consumers;	Short-term; Medium-term; Long-term;	Operating income ↓ Non-operating expenses ↑
Innovation-driven	● Positive impact: Through increased R&D investment, technological innovation, and industry-academia-research collaboration, the Company can promote the development of low-carbon and environmental technologies and provide customers and society with higher-quality, more sustainable energy solutions; ● Negative impact: A lack of innovation drive may lead to stagnation in energy utilization efficiency and the development of environmental technology, affecting industry progress and the customer experience; ● Risk: Insufficient innovation investment, improper project management, or low efficiency in technology commercialization could lead to limited R&D output and a lower patent ownership rate, thereby affecting product market performance and increasing R&D costs; ● Opportunity: By strengthening R&D management, establishing innovation incentive mechanisms, and promoting the commercialization of technological achievements, Jinko Solar can accelerate the application and promotion of new products and technologies, thereby expanding its market share and creating new revenue streams.	Consumers; Suppliers and partners; Industry, academic and rating institutions;	Short-term; Medium-term; Long-term;	Operating income ↑ R&D expenses ↑

Issues	IROs	Stakeholder	Term	Index
Sustainable supply chain management	● Positive impact: Establishing comprehensive supplier admission standards, ESG assessment, and routine monitoring systems enables suppliers to receive clear sustainable development requirements, thereby improving their ESG performance, enhancing the overall compliance of the supply chain; ● Negative impact: Inadequate sustainable supply chain management may lead to environmental violations, labor rights violations among suppliers, thereby increasing social responsibility risks for those suppliers; ● Risk: Improper supply chain risk management could lead to fluctuations in raw material supply and reduce supply chain stability, which in turn could affect the Company's normal production and weaken its profitability and market competitiveness; ● Opportunity: Building a sustainable supply chain management system can help meet the demands of sustainability-conscious customers. It also facilitates the timely supply of raw materials and components, reduces the risk of production interruption, and strengthens the Company's financial stability.	Suppliers and partners; Consumers;	Short-term; Medium-term; Long-term;	Operating costs ↓ Administrative expenses ↓
Occupational health and safety	● Positive impact: Establishing a comprehensive occupational health and safety management system and providing safety training and protective measures reduces the occurrence of work-related accidents and enhances employees' sense of workplace safety; ● Negative impact: Inadequate occupational health management may lead to a higher likelihood of workplace injuries. ● Risk:Inadequate occupational health management may lead to work-related injury compensation, production line interruptions, and damage to brand reputation, which in turn may cause a decline in output and a contraction of market share, severely impacting the Company's financial stability; ● Opportunity: Good occupational health and safety management helps to consolidate the Company's human capital advantage, while also reducing training and management costs associated with employee turnover, thereby making the Company's human resource allocation more robust.	Employees; Consumers;	Short-term; Medium-term; Long-term;	Administrative expenses ↓ Asset impairment loss ↓

Issues	IROs	Stakeholder	Term	Index
Customer relationship management	● Positive impact: Effective customer relationship management enables customers to have a smooth transaction experience and receive effective service support, thereby safeguarding customer rights and enhancing their overall customer experience; ● Negative impact: Inadequate customer relationship management can lead to subpar customer service or poor communication, ultimately resulting in harm to customer interests or a poor consumer experience; ● Risk: Neglecting customer relationship management could lead to a large number of customer complaints and may even be accompanied by significant order losses, resulting in a decline in market share; ● Opportunity: Strong customer relationships can promote product innovation and service upgrades, bringing broader market opportunities to the Company and thereby enhancing market competitiveness and expanding business growth points.	Employees; Consumers;	Short-term; Medium-term; Long-term;	Operating income ↑
Human capital development	● Positive impact: A systematic approach to talent development, employee growth, and the protection of employee rights can provide employees with fair promotion opportunities and career development support, improve their job performance, and enhance their job satisfaction; ● Negative impact: If management is inadequate, employees' skill development and job competency may be limited, potentially leading to employee turnover, workplace environment issues, or health and safety hazards, which would have a negative impact on both employees and society; ● Risk: If human capital management lags, it could lead to an imbalanced talent pipeline and employee attrition, potentially resulting in a decline in corporate management or governance capabilities, loss of trust from customers and investors, and detrimental effects on long-term corporate development and profitability; ● Opportunity: The Company's significant investment in employee development helps cultivate high-quality core talent, enhances team cohesion and innovation, and increases employee retention, thereby improving production efficiency and product quality.	Employees;	Short-term; Medium-term; Long-term;	Operating costs ↓ Administrative expenses ↓

Issues	IROs	Stakeholder	Term	Index
Employees' rights and interests protection	● Positive impact: By establishing a comprehensive system for protecting employee rights, including fair compensation, reasonable work arrangements, and grievance mechanisms, employees are guaranteed legal rights protection and a safe, fair working environment; ● Negative impact: Inadequate employee protections — such as insufficient compensation, leave policies, or grievance procedures—can lead to decreased motivation, higher turnover rates, and potential labor disputes; ● Risk: Inadequate management of employee benefits may lead to labor disputes, increased employee turnover, and damage to the company's reputation, as well as higher recruitment and training costs, and an increased risk of legal action and regulatory penalties; ● Opportunity: Actively conducting ESG audits to identify gaps in labor compliance and drive improvements—thereby addressing the strong focus on labor compliance issues among domestic and international clients—can enhance order stability and increase corporate revenue.	Employees;	Short-term; Medium-term; Long-term;	Administrative expenses↓ Non-operating expenses↓
Intellectual property protection	● Positive impact: By establishing a sound intellectual property (IP) management system and strengthening the protection of patents, trademarks, and technology, the Company prevents IP infringement or disclosure, secures its technological achievements and innovation resources; ● Negative impact: If the intellectual property management system is imperfect or poorly implemented, it could lead to the infringement or disclosure of patents, trademarks, or technology, increasing legal disputes and business competition risks, and potentially damaging the Company's reputation and partner trust; ● Risk: Inadequate intellectual property management or weak protective measures could result in the unauthorized use or disclosure of technological achievements, increase legal and compliance costs, and potentially weaken the Company's innovative advantages and market position; ● Opportunity: Refining intellectual property strategies and strengthening management processes can protect core technological achievements and enhance the commercial value of R&D outcomes.	Consumers; Suppliers and partners; Employees;	Short-term; Medium-term; Long-term;	Non-operating expenses ↓

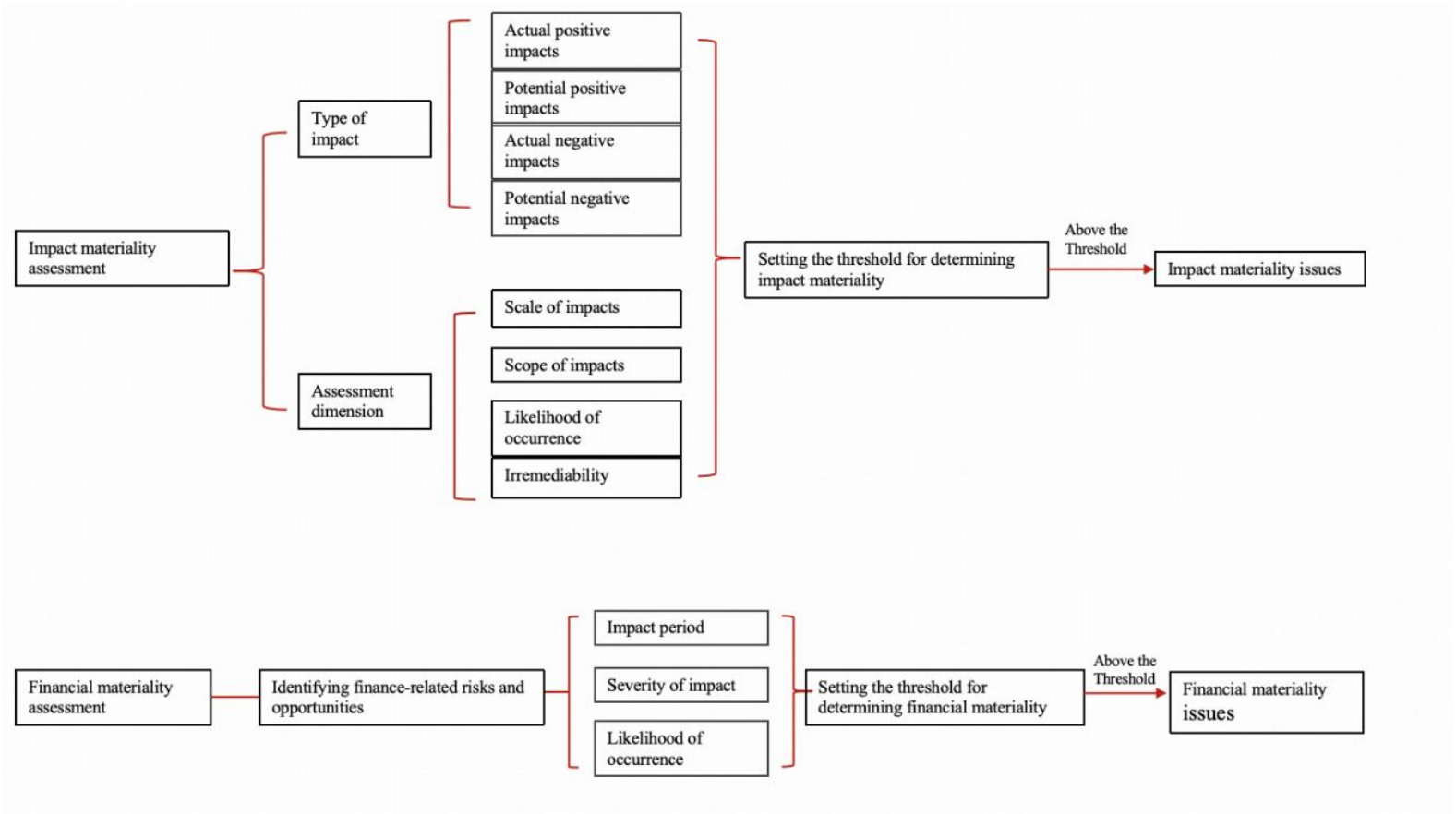
Issues	IROs	Stakeholder	Term	Index
Community contribution and participation	● Positive impact: Active participation in community development and public welfare projects can improve community infrastructure, enhance resident well-being, and increase community satisfaction and overall quality of life; ● Negative impact: Insufficient community engagement or poor project implementation may reduce community support and affect local operations; ● Risk: Insufficient community contribution and participation, or inadequate project execution, could weaken corporate social reputation, leading to fewer potential partnership opportunities, increased regulatory pressure, or diminished investor confidence; ● Opportunity: By continuously conducting impactful community projects and public welfare activities, Jinko Solar can enhance its corporate social reputation and brand recognition, thereby fostering community cooperation, gaining broader social support, and creating potential business development opportunities.	Employees; Community and the public;	Long-term;	Non-operating expenses ↑
Risk management	● Positive impact: By establishing a comprehensive risk management system and sound internal control processes and governance mechanisms, Jinko Solar can promptly identify and respond to operational, financial, and compliance risks, ensuring the Company's compliant operations and business continuity; ● Negative impact: Deficiencies in risk identification, assessment, or monitoring processes may prevent the timely identification and response to key risks, increasing compliance, legal, and reputational risks; ● Risk: An inadequate risk management system may prevent the company from promptly identifying and addressing potential financial, operational, or compliance risks, which could lead to production or operational disruptions and increased compliance fines, thereby directly raising the company's operating costs; ● Opportunity: A robust risk management system enables the early identification and response to potential operational and compliance risks, reducing unexpected losses and legal liabilities, and minimizing unforeseen expenditures and fines.	Employees; Consumers; Suppliers and partners; Shareholders and investors;	Short-term; Medium-term; Long-term;	Non-operating expenses ↓

Issues	IROs	Stakeholder	Term	Index
Business ethics	● Positive impact: Strong business ethics management helps maintain fair market competition, protect the rights and interests of employees, customers, and suppliers, and enhance social trust; ● Negative impact: Inadequate management of business ethics may lead to violations, corruption, or dishonest practices, harming the interests of stakeholders and undermining social fairness and trust; ● Risk: A lack of management could lead to non-compliant or illegal activities, potentially resulting in fines, compensation payments, and increased compliance costs, while also affecting customer relationships and business stability; ● Opportunity: Strengthening business ethics can enhance recognition from investors and partners, boost market competitiveness, and contribute to revenue growth and reduced compliance costs.	Employees; Consumers; Suppliers and partners; Shareholders and investors;	Short-term; Medium-term; Long-term;	Non-operating expenses ↓
Corporate governance	● Positive impact: Strong governance enhances the trust of investors, employees, and partners, safeguards the rights and interests of shareholders and stakeholders, promotes fair and transparent decision-making, and reduces operational and compliance risks; ● Negative impact: Inadequate governance or insufficient information disclosure can weaken stakeholder trust, affect the rights and interests of shareholders and partners, reduce decision-making efficiency, and affect employee morale and supply chain stability; ● Risk: If governance mechanisms are unsound or compliance management is inadequate, it could lead to regulatory penalties, internal decision-making errors, or resource waste, potentially increasing compliance costs, reducing operational efficiency, and even resulting in restricted financing or decreased profitability; ● Opportunity: Strong corporate governance enhances the trust of investors and financial institutions through standardized decision-making mechanisms, strengthened internal controls, and transparent information disclosure, thereby facilitating easier financing and long-term capital investment for the Company.	Employees; Consumers; Suppliers and partners; Shareholders and investors; Community and the public;	Short-term; Medium-term; Long-term;	Non-operating expenses ↓

Issues	IROs	Stakeholder	Term	Index
Information security and privacy protection	● Positive impact: Robust information security management enhances customers', employees', and partners' trust, reduces the risk of data breaches, safeguards the stakeholders' rights and interests, and strengthens the Company's reputation and market credibility; ● Negative impact: If information security protection is inadequate or data management is improper, it could lead to the leakage of customer and employee information, damage the Company's reputation, affect stakeholder trust, and potentially attract legal or regulatory attention; ● Risk: Weak information security management or insufficient technical protection could lead to data breaches or non-compliant data handling, potentially resulting in legal compensation, fines, or increased compliance costs, while also causing customer attrition and affecting market competitiveness; ● Opportunity: By strengthening information security and privacy protection, the Company can gain the trust of customers and partners, enhance its business development capabilities and customer loyalty, and contribute to revenue growth, customer retention, and the reduction of potential legal or compensation costs.	Employees; Consumers; Suppliers and partners;	Medium-term; Long-term;	Non-operating expenses ↓
Stakeholder communication	● Positive impact: Effective communication enhances stakeholder trust, boosts the Company's reputation, promotes decision-making that better meets the needs of all parties, and helps identify potential issues and improve management; ● Negative impact: Inadequate or untimely communication can erode stakeholder trust, damage the Company's reputation, and potentially lead to conflicts or damaged cooperative relationships; ● Risk: Imperfect communication mechanisms may lead to misunderstandings, complaints, or strained relationships; financially, this could result in dispute resolution costs or affect partnership opportunities; ● Opportunity: Establishing robust communication mechanisms can increase customer and partner loyalty, enhance business development capabilities, and contribute to revenue growth while reducing potential dispute costs.	All Stakeholders;	Short-term; Medium-term; Long-term;	Operating income↑

iii Evaluate the importance of the issues

In 2025, Jinko Solar invited stakeholders and internal/external experts to jointly define the nature of each issue. Based on both impact and financial importance assessments, they conducted systematic evaluations and scoring of the issues, thereby determining their dual importance levels.



Double Materiality Assessment Process

Impact materiality	● Score the positive and negative impacts of each issue, comprehensively considering the scale of impacts, scope of impacts, likelihood of occurrence, and irremediability (for negative impacts only); ● Establish appropriate thresholds to assess whether the positive and negative impacts of an issue are significant, and prioritize issues based on the materiality of their impact.
Financial materiality	● Score the financial-related risks and opportunities for each issue, comprehensively measuring the impact period (short-term: ≤1 year, medium-term: 1–5 years, long-term: >5 years), severity of impact, and likelihood of occurrence; ● Set appropriate thresholds to assess whether the financial-related risks and opportunities of an issue are significant, and prioritize issues based on their financial materiality.

iv Result Analysis and ESG Disclosure

The company invited internal and external experts to provide recommendations regarding the dual-importance analysis process and its outcomes, and adjusted the evaluation results accordingly based on these recommendations. The final assessment results were reviewed by the company's board of directors and subsequently published after verification by a third party of both the dual-importance analysis methodology and its findings, ensuring that the identification process and results objectively reflect the company's actual circumstances.

III. Materiality Issue Management

Jinko Solar believes that managing materiality issues from a risk perspective is an essential component of comprehensive risk management. Based on the results of the annual issue assessment, the Company actively adjusts its comprehensive risk management framework and formulates corresponding measures. The company has launched a dedicated ESG risk management initiative, establishing quantifiable targets for each issue and conducting ongoing tracking of their achievement. The targets and indicators set for each issue are detailed in the main text of the *Jinko Solar Co., Ltd. 2025 Environmental, Social and Governance (ESG) Report & Sustainability Report* and the *Jinko Solar 2025 TNFD Progress Report*.

i Financial Materiality Issues Management

Financial Materiality Issues refer to matters that significantly impact corporate performance and are subject to high levels of management oversight. This year, Climate change mitigation and adaptation, Innovation-driven, and Product and service safety and quality have been selected as examples to demonstrate the Company's management framework for financial materiality issues.

Issues	Climate change mitigation and adaptation	Innovation-driven	Product and service safety and quality
Type	**Risk**	**Opportunity**	**Risk**
Business strategies	● The Company firmly implements its clean energy development strategy, with the three climate strategy pillars of “driving industrial carbon reduction through operations”, “expanding diversified decarbonization through industry”, and “assisting global zero-carbon goals through services”, and is committed to advancing the global low-carbon energy transition; ● The Company launched the “Four-dimensional, Three-green” low-carbon quality management model, where the “four dimensions” span the entire product lifecycle of design, manufacturing, O&M, and recycling, and the “three-green” strategy focuses on full-lifecycle green management, green supply chain construction, and green application scenario expansion, bilaterally driving the low-carbon transformation;	● The Company adheres to a technology-driven strategy, focusing on the three core dimensions of high efficiency, high reliability, and low carbon emissions, deepening the iteration of N-type TOPCon technology, and accelerating the development of next-generation technologies such as perovskite tandem cells; ● Centered on digital and intelligent transformation and the AI strategy, the Company develops and applies next-generation information technologies such as AI, big data, and digital twins, and establishes a comprehensive digital platform covering R&D, production, and products; ● The Company actively participates in the	● The Company deeply cultivates product and service solutions for differentiated scenarios, building a high-performance product matrix covering extreme environments including marine, alpine, and desert regions; ● The Company implements the “Zero-defect Delivery” strategy, covering safety and quality control throughout the entire product lifecycle to ensure product reliability; ● The Company integrates environmental principles throughout the entire product lifecycle, and is committed to providing green,

	● By combining the characteristics of external climate risk factors and macro-policy trends with internal strategic planning, the Company uses scenario analysis to quantitatively explore the impact of climate-related physical and transition risks and to analyze the potential effects that climate change may bring in different future periods.	formulation of industry standards, carries out industry-academia-research collaboration projects, holds technology R&D exchanges, and continuously strengthens domestic and international R&D collaboration.	circular, and ecological energy solutions to global customers.
Target /Metric	● Near-term science-based targets include a 50.4% reduction in absolute Scope 1 and 2 GHG emissions by 2032 from a 2022 base year, and a 58.2% reduction in Scope 3 GHG emissions intensity from purchased goods and services per unit of PV-related products by 2032 from a 2022 base year; ● Long-term science-based targets include a 90% reduction in absolute Scope 1 and 2 GHG emissions by 2050 from a 2022 base year, and a 97% reduction in S3C1\S3C4\S3C9 GHG emissions intensity per unit of PV-related product by 2050 from a 2022 base year; ● The net-zero science-based target is to achieve net zero emissions across the value chain by 2050; ● Achieve 100% green electricity consumption by 2030.	● The Company continuously maintains technological leadership, remains ranked among PVEL's top performers, and explores further possibilities for photovoltaic development; ● The Company adheres to innovation-driven development and maintains industry-leading numbers of patent applications and grants.	● The Company maintains an industry-leading position in product quality and safety, with no large-scale product recall incidents; ● The Company implements hazardous substances substitution and reduction management, and raises the coverage of RoHS and REACH certifications; ● By 2030, the Company will fully replace the traditional tin-soldering process with laser welding across the junction box product line, aiming to achieve 100% laser-welded junction box production.

Progress	In 2025, ● Total Scope 1 and 2 GHG emissions intensity was 18,165 tons of CO2e/GW; ● Scope 3 emissions intensity was 102,900 tons of CO2e/GW; ● The percentage of renewable electricity consumption was 45.32%.	By 2025, ● Broke the world record for the 32nd time; ● Ranked among PVEL's top performers for the 11th consecutive year; ● Cumulative patent applications: 5,766; cumulative patents granted: 3,559.	In 2025, ● No large-scale product recall incidents occurred; ● Revenue from REACH/RoHS-certified products accounted for 100% of total revenue;
Executive compensation	● Management objectives, including climate change mitigation and adaptation and energy mix transformation, are linked to 10% of the variable performance compensation for the CCO and the Vice President of Products.	● Key innovation achievements are linked to the performance of the CTO, R&D teams, and individuals. The performance assessment results are determined by the head of the R&D system, the Human Resources Department, and the R&D Finance BP Department.	● Product failure rates, recalls, and certifications are incorporated into performance evaluations for relevant executives and employees, with monthly, biannual, and annual reviews.

ii Impact Materiality Issues Management

Important impact issues refer to those that significantly affect external stakeholders. This year, Energy utilization and Sustainable supply chain management have been selected as examples to demonstrate the Company's management framework for impact materiality issues.

Issues	Energy utilization	Sustainable supply chain management
Scope of impact	● Business value chain：☑Supply chain ☑Operations ☐Products/services ● Stakeholders：☐Environment ☐Society ☑Consumers ☑Suppliers and partners	● Business value chain：☑Supply chain ☑Operations ☐Products/services ● Stakeholders：☑Environment ☑Society ☑Consumers ☑Suppliers and partners
Stakeholder impact	● Environment: The energy mix transformation enables a better response to climate change. Concurrently, reducing the	● Environment: By standardizing supplier management criteria for waste gas, wastewater, solid waste, and noise, we enhance the environmental

	proportion of primary energy not only lessens reliance on natural resources but also cuts emissions of related waste gases such as sulfur oxides and nitrogen oxides, mitigating the ecological impact of production and operations; ● Consumers: Based on improvements in energy management and the use of clean energy, 100% of N-type products currently for sale have undergone LCA certification, which helps customers reduce their products' carbon footprint; ● Suppliers and partners: By upgrading to electric equipment, we promote the electrification of the supply chain. Additionally, by inviting key suppliers to report energy data, we provide targeted assistance to help them reduce their energy usage intensity.	management level of the supply chain, which can further reduce its environmental impact; ● Society: We promote the enhancement of labor and human rights management standards in the supply chain to protect the rights and interests of their employees and improve their well-being; ● Consumers: A comprehensive, in-depth supply chain management system not only ensures product quality and creates ESG value for products but also helps customers reduce supply chain compliance costs; ● Suppliers and partners: By strengthening the management of core ESG topics—such as supply chain traceability, quality, occupational health and safety, environment, business ethics, conflict minerals, and climate change—we can better protect human rights within the supply chain, reduce upstream ecological impacts, guide suppliers to jointly practice green and low-carbon development and responsible business conduct, and build a more resilient industrial ecosystem.
Type of impact	☐Positive ☐Negative ☑Both combined	☑Positive ☐Negative ☐Both combined
Output metric	● Avoided CO_2 emissions	● Annual supplier ESG audits (number of audits)
Impact valuation	● Air Quality ● Through lean management projects such as energy mix upgrades, equipment modernization, process adjustments, and electrification retrofits, CO_2 emissions are avoided while SO_2	● Enhancement of supply chain ESG management capabilities, skills, and experience ● We improve suppliers' ESG management levels by revising the *Supplier Code of Conduct*, conducting third-party audits and online assessments,

	and NO_x emissions are also reduced, leading to improved regional air quality. Several of Jinko Solar's factories have received honors such as “Green Factory”, “Beautiful Factory”, and “Zero-Carbon Factory”.	organizing supplier training, and holding annual self-assessments. At the same time, excellent management standards and capabilities can also make it easier for suppliers to obtain international ESG standard certifications and reduce their compliance management costs.
Impact metric	● Quantitative Indicator: Environmental Benefits ● By using 2,859,253.89 MWh of renewable electricity and saving 356,332.17 MWh of energy through quality and efficiency enhancement projects, we avoided approximately 189,100 metric tons of CO_2 emissions. This is equivalent to saving 43,792 metric tons of standard coal and avoiding approximately 10,690 metric tons of SO_2 and 5,345 metric tons of NO_x emissions. Adopting the monetization valuation methods recommended in the *Natural Capital Protocol*—the market and financial value method and the price substitution method—the monetized value of pollutant reduction is approximately RMB 84.4 million.	● Quantitative Indicator: Supply Chain Cost Savings ● We continuously improve supply chain audit standards and supply chain management requirements, empowering a wider range of supply chain partners through the GSSA. Based on the impact boundaries determined in accordance with the *Social & Human Capital Protocol*, during the reporting period, we saved approximately RMB 960,000 in industry ESG audit costs through mutual recognition of ESG audit standards across the value chain. Furthermore, we provided ESG-themed training on topics such as climate change, conflict minerals, and employee rights to over 100 key suppliers, saving approximately RMB 3 million in supply chain learning costs. This resulted in total savings of approximately RMB 3.96 million in industry supply chain management costs.