



2025

Environmental, Social
and Governance Report

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About This Report

This is the sixth environmental, social and governance report (hereinafter referred to as the "Report") by ATRenew Inc. and its subsidiaries (hereinafter referred to as "ATRenew", the "Group", the "Company" or "we"). The Report aims to elaborate on the Company's systems and performance in environmental, social and governance (hereinafter referred to as "ESG") matters, and to objectively disclose the management and effectiveness of our sustainable development for the benefits of all stakeholders and the public.

Reporting Period

The Report covers the period from January 1, 2025, to December 31, 2025. In order to enhance the comparability and forward-looking perspective of this Report, some information and data may be extended to 2026.

Reporting Boundaries

The reporting boundary of this Report encompasses the entities of ATRenew Inc. listed on the New York Stock Exchange in the United States. Any content that diverges from this scope will be explained in the Report.

References and Principles

- The United Nations Sustainable Development Goals (SDGs)
- The framework developed by the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD)
- The Global Reporting Initiative Standards (GRI Standards) developed by the Global Sustainability Standards Board (GSSB)
- The industrial guidelines issued by the Sustainability Accounting Standards Board (SASB)
- Topics of concern to leading international rating agencies such as MSCI and Morningstar Sustainalytics

Data Description

The information and data disclosed herein are derived from the relevant internal data collection systems, statistical reports, public information and official documents of ATRenew Inc., such as the prospectus and annual report submitted by ATRenew Inc. to the U.S. Securities and Exchange Commission, the Articles of Association, system documents, and publications. Unless otherwise stated, the financial results included in this report are under the U.S. GAAP measures and are the consolidated results of the Company, and the monetary amounts herein are all denoted in RMB. The Company was renamed from "Aihuishou International Co. Ltd." to "ATRenew Inc." in 2021. As a result, internal policies and standards made prior to this were named under the brand "AiHuiShou."

The Report has been prepared following a systematic procedure, including working group formation, identification of important stakeholders, stakeholder interviews, identification and ranking of material ESG issues, determination of the boundary of ESG reporting, collection of materials and data, framework determination, report drafting, report design, review by departments and senior management, etc.

Upon confirmation by the management, the Report was submitted by the ESG Committee (hereinafter referred to as "ESGC") and was approved by the Board of Directors on June 30, 2026.

Report Availability

The Report is available for online reading in both Simplified Chinese and English. However, in case of any discrepancies between the two versions, the Chinese version shall prevail.

Contact Us

For comments or suggestions regarding ATRenew's disclosure and performance on environmental, social and governance matters, please contact us via the following methods:

Email: ir@atrenew.com

For more information, please visit our website: <https://ir.atrenew.com>

Letter from the CEO



Kerry Xuefeng Chen

Chairman and CEO of ATRenew

As the pivotal year bridging the conclusion of the 14th Five-Year Plan and the commencement of the 15th Five-Year Plan, 2025 was a critical year for the circular economy industry to advance toward greater standardization, scale, and high-quality development. As a leading enterprise deeply rooted in the "technology + environmental protection" circular economy sector, ATRenew upholds the core mission to give a second life to all idle goods. The Company positioned a complete ESG sustainability framework as a strategic foundation, integrating compliant governance, green development, quality service, technological innovation, and social responsibility across the Company's business model and entire operating chain, delivering the coordinated growth of commercial, environmental, and social value. During the reporting period, the Company's operating performance continued to climb steadily. The total volume of pre-owned goods traded across all platforms reached 41.8 million units, while total revenue increased by 28.9% year-on-year to RMB21.05 billion. Core operating metrics continued to trend steadily and positively. Meanwhile, through robust sustainable development efforts implemented across the business, the Company has claimed multiple authoritative domestic and international awards, steadily strengthening the Company's cross-industry influence and brand trust.

Compliance and governance is the fundamental cornerstone of ATRenew's long-term development. In 2025, we continued to deepen our governance philosophy of "Improved Corporate Governance", refining our ESG governance architecture and risk management system while further optimizing the diversity of our Board of Directors. Independent directors accounted for 37.5% of Board members, and female directors 25.0%, ensuring that decision-making remained sound, compliant, and transparent. We reinforced our business ethics standards, achieving full coverage of employee integrity commitments. We also strengthened enterprise-wide data governance and built a comprehensive, multi-dimensional information security protection system, achieving zero data security and user privacy breach incidents throughout the year. Backed by standardized, systematic governance proficiency, ATRenew has set a solid protection baseline supporting all sustainable development endeavors.

Green and circular development is the defining character of ATRenew's growth. Grounded in the essence of the pre-owned industry, we put into practice the philosophy of "Green Development through Circular Economy", advancing low-carbon transition and industry upgrading in depth. Using 2024 as the baseline, our combined Scope 1 and Scope 2 carbon emission intensity decreased by 9.5% in 2025, advancing steadily toward the target of a 35% reduction by 2030. We continued to improve our green operation system, carrying out compliant disposal of 219,300 units of waste electronic devices and reducing e-waste pollution by approximately 35.1 tons, significantly reducing the environmental impact. Backed by our leading circular economy practices, ATRenew was shortlisted for the Earthshot Prize, one of the world's most prestigious environmental awards. The Company was selected as one of China's first pre-owned goods circulation pilot enterprises and participated in the development of multiple national and industry standards. Through practical technological innovation, we continue to drive the industry's shift toward greater standardization and sustainability.

Quality service and technological innovation are the driving forces behind ATRenew's continued advancement. We uphold the philosophy of "Customer-oriented Quality Control", building a full-lifecycle product quality management system and leveraging AI-based auditing, automated quality inspection, and innovations in our traceability-based warehousing to achieve standardized quality inspection and intelligent risk control. The Company recorded zero major product quality recalls or safety compliance incidents for the year, and customer satisfaction across all business lines stayed at consistently high levels. We also continued to drive industrial transformation through scientific and technological innovation, investing RMB240 million in R&D throughout the year and leveraging our proprietary automated quality inspection equipment and AI algorithm models to comprehensively improve operational efficiency across the industry chain. The Company received 57 new intellectual property authorizations during the year, continuing to apply technological innovation to address the pre-owned industry's long-standing challenges, including the lack of standardization and heavy reliance on manual labor, while leading the industry's digital upgrade.

Social responsibility is a defining commitment for ATRenew. We uphold the philosophy of "Social Responsibility for Co-development", placing people at the center of everything we do. We have enhanced our systems for employee rights protection, occupational health, and career growth, achieving zero incidents of child labor, forced labor, and discrimination. We have also established diverse mechanisms for talent promotion and empowerment, fostering an inclusive and stable workplace. In the area of public welfare, we continued to deepen our support for rural education, with our Digital Education Aid Program benefiting more than 13,000 children in rural mountain areas. We also implemented public welfare projects covering community environmental protection and support for vulnerable groups, fulfilling our corporate responsibilities through sustained, long-term philanthropic action.

Looking ahead, ATRenew will remain anchored in the vision of becoming an innovator and pacesetter within the global pre-owned goods sector, stay committed to the circular economy as the core business track, and further advance comprehensive ESG development across all operational dimensions.

Introduction to ATRenew

Founded in 2011, ATRenew has positioned itself as a leader in the "Internet + environmental protection" circular economy. Our four key offerings are AHS Recycle, PJT Marketplace, Paipai Marketplace and AHS Device. Our mission to give a second life to all idle goods reflects our commitment to building an enterprise with ESG embedded in our genes, integrating social responsibility into our business practices.

ATRenew's Operational Performance in 2025

Total transaction volume of pre-owned goods across all platforms

41.8 million units

Total Revenue

RMB **21.05** billion

Year-over-year revenue growth

28.9%

Non-GAAP net income

RMB **430** million

Year-over-year growth in non-GAAP net income

36.3%

Number of regional operation centers

8

city-level operation stations

15

Awards & Honors

ATRenew received multiple industry and social honors in 2025, steadily strengthening brand influence and industry reputation.



• 2025 Earthshot Prize Global Finalist by The Earthshot Prize



• "2025 Shanghai Circular Economy Typical Cases" by the Shanghai Circular Economy Association



• 2025 National Pilot Enterprise for Pre-owned Goods Circulation (First Batch) by the Ministry of Commerce and the National Development and Reform Commission



• 2025 "Green and Low-carbon Partner of Shanghai Energy Conservation Publicity Week" by the Shanghai Municipal Commission of Economy and Informatization

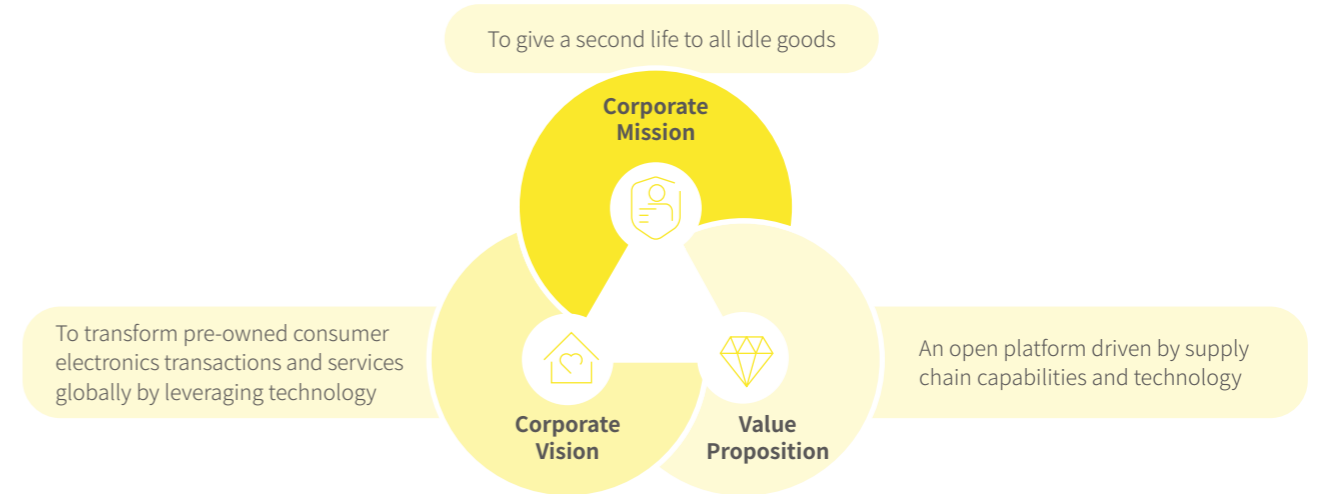


• 2025 "National Standardization Pilot for Circular Economy in Electronic Product Reuse" by the Standardization Administration of China (SAC)



• "2025 Climate Action" Typical Case of Zero-carbon Transition Practice by Xinhua News Agency

Corporate Culture



ATRenew Corporate Culture Model



• "2025 ESG Vanguard 60" Outstanding Annual Environmental Responsibility Award by Jiemiao News



• "2025 Green Development Case" by Beijing ESG Research Institute



• 2025 "Ram Charan Management Practice Award" - Excellence Award by Harvard Business Review China



• 2025 3rd China Corporate Carbon Neutrality Performance List "Green Innovation Performance Award" by Yicai Media Group



• 2025 For Good Awards "2025 Benevolent Enterprise" by the For Good Awards Organizing Committee
 • 2025 For Good Awards "Top 15 ESG Sustainable Development Enterprises" by the For Good Awards Organizing Committee



• "2025 Annual Earth Partner Public Welfare Promotion Partner" by One Planet Foundation

01 Improved Corporate Governance

ATRenew deeply integrates ESG principles into our business model and entire operating chain, fully embedding them across all aspects of corporate governance, compliance management, and business ethics. Grounded in the development of our core business, we continue to strengthen engagement with our stakeholders, steadily enhance the Company's combined economic, social, and environmental value, and actively explore a resilient and long-term sustainable development path.

Material issues involved in this chapter

- Economic Performance
- Corporate Governance
- Compliance and Risk Management
- Business Ethics
- Information Security and Privacy Protection

Our actions

- Continuously improving our corporate governance structure, with a focus on board independence and diversified development
- Deepening the implementation of our ESG governance system, conducting dynamic reviews of material issue assessments, and integrating ESG factors into day-to-day risk management processes
- Building an integrity and compliance management system and implementing a multi-tier integrity commitment mechanism
- Strengthening data governance and reinforcing information security and privacy protection

Our performance

Independent directors accounted for **37.5%** of Board members

Female directors accounted for **25.0%**

Conducted **132** risk assessments and tiered management activities

Number of suppliers signing ATRenew's Anti-Commercial Bribery Agreement **2,178**

2 Integrity-related training sessions held

with a total of **15,124** Attendances recorded

Zero

Data security incidents and zero customer privacy data breach incidents

S&P CSA score improved to

34

Shortlisted as a finalist for the Earthshot Prize,

founded by The Royal Foundation

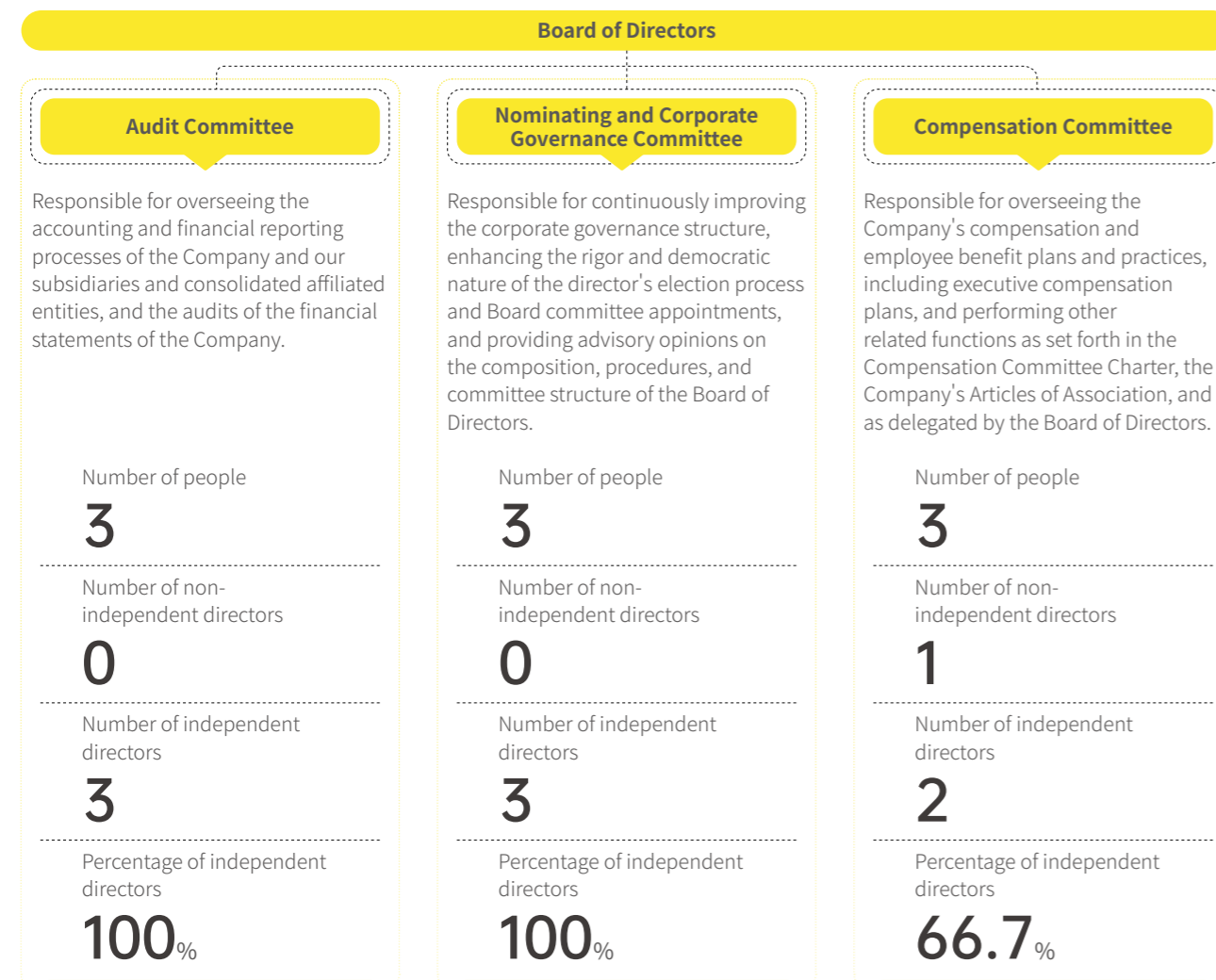


Corporate Governance and Risk Management & Compliance

Corporate Governance Structure

ATRenew strictly complies with laws and regulations of the jurisdictions where we are listed and operate, maintaining a well-defined and efficiently functioning internal governance and operational framework. The Board of Directors, as the highest decision-making body, provides overall strategic leadership for the Company, oversees corporate governance and operations, and ensures the Company's long-term and stable development. Under the Board of Directors, the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee have been established to safeguard the interests of shareholders and support the Company's sustainable development. The Company has also formulated charters for each committee and governance policies including the *Senior Executive Compensation Clawback Policy*, providing a comprehensive framework to regulate the performance of duties by the Board and our committees, ensuring governance operates in a sound, compliant, and efficient manner.

ATRenew Governance Structure¹



¹ As of the disclosure date of this report.

Board Diversity

The Board adheres to a merit-based principle in director nomination and appointment, placing strong emphasis on board diversity and professional composition. In selecting members and conducting annual composition reviews, the Board takes into consideration a range of factors including gender, age, nationality, cultural background, educational background, professional experience, functional skills, independence, and regulatory compliance requirements, continuously optimizing the composition of the Board to ensure a well-balanced mix of knowledge, skills, and experience that aligns with the Group's long-term governance needs.

Type	Name	Gender	Age	Educational Background	Expertise			Affiliated Committees
					Industry Experience	Risk Management	Financial experience	
Founder/Chairman of the Board/Chief Executive Officer	Kerry Xuefeng Chen	Male	46	Master's degree in computer science from Fudan University	●	●		
Director/Executive President	Yongliang Wang	Male	42	Bachelor's degree in economics from University of International Business and Economics	●	●		
Director	Yue Teng	Male	36	Master's degree in engineering management from Duke University	●	●	●	Compensation Committee
Director	Shuangxi Wu	Female	39	Master's degree from Beijing Normal University	●	●		
Director/Chief Financial Officer	Chen Chen	Male	45	Bachelor's degree from Shanghai Jiaotong University	●	●	●	
Independent Director	Jingbo Wang	Male	44	PhD in management studies from Said Business School of the University of Oxford	●	●	●	Audit Committee (Chair); Compensation Committee (Chair); Nominating and Corporate Governance Committee (Chair)
Independent Director	Guoxing Jiang	Male	72	Bachelor's degree in computer science from Fudan University	●	●		Audit Committee; Compensation Committee; Nominating and Corporate Governance Committee
Independent Director	Rui Zhu	Female	51	PhD in Marketing from University of Minnesota	●	●		Audit Committee; Nominating and Corporate Governance Committee

As of the end of the reporting period ▾

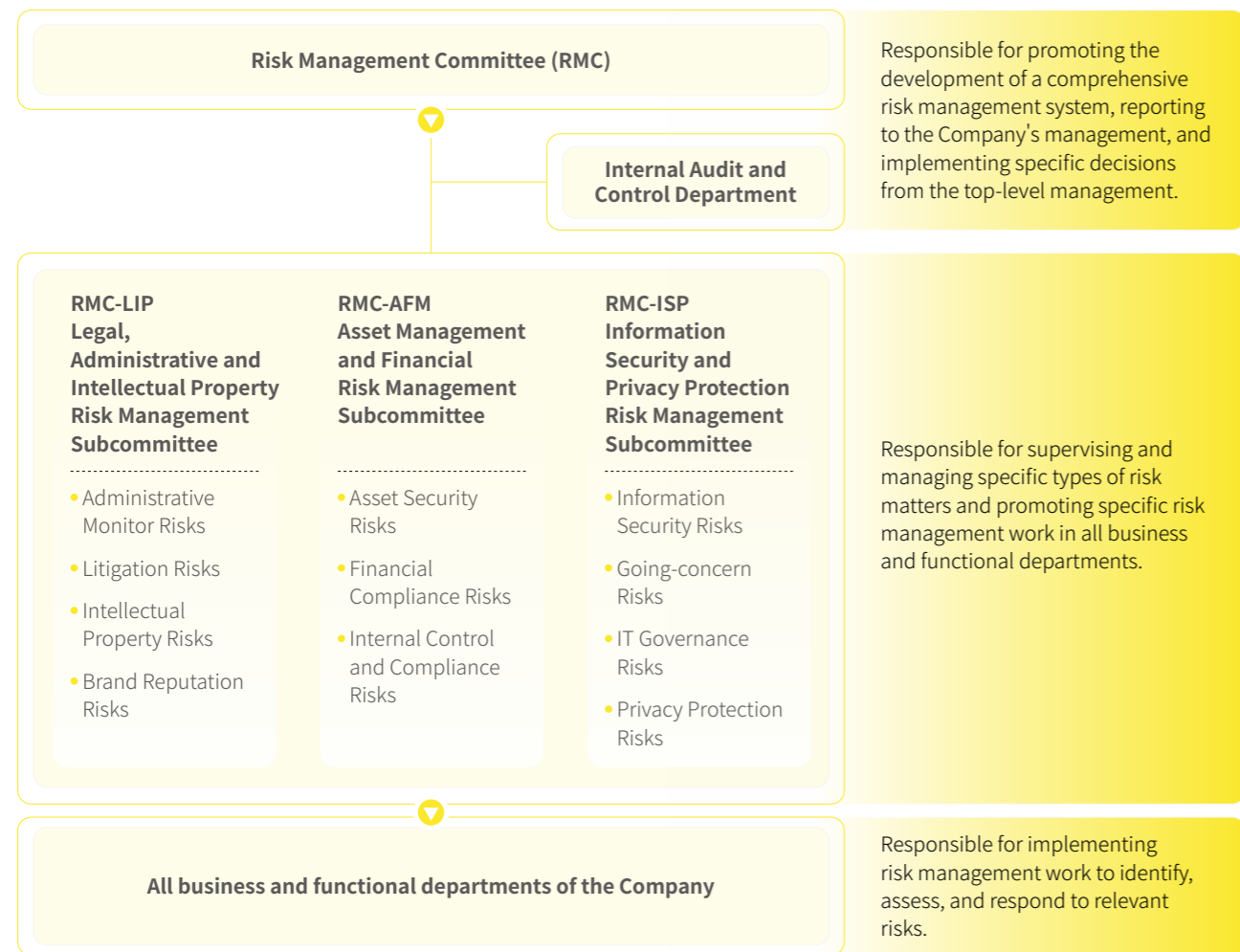
The Board comprises **8** members with independent directors accounting for **37.5%** and female directors accounting for **25.0%**

Directors' backgrounds span professional fields including finance, industrial technology, and marketing.

Risk Management and Internal Audit and Control

ATRenew has established a comprehensive risk management and internal control system. Through end-to-end risk identification, proactive prevention, and emergency response mechanisms, the system ensures that business decisions are made in a sound and prudent manner and that operations remain safe and stable. The Company continuously refines the Risk Management Committee (RMC) and the *RMC Operation Mechanism*, clearly defining the functional responsibilities of the Committee and its sub-committees. The Committee holds bi-weekly internal communications and reports monthly to senior management, ensuring timely communication of risk information and complete follow-through on identified issues, as well as proactive implementation of risk control measures, continuously strengthening risk assessment and response capabilities across all business lines and steadily improving the Company's overall risk management maturity.

ATRenew RMC Framework



During the reporting period

ATRenew held **9** RMC meetings identified **27** risk issues through the monthly meeting mechanism and achieved a **100%** risk remediation completion rate

Risk Management

During the reporting period, the RMC conducted a total of 27 formal pre-assessments and 105 routine pre-assessments of business activities, completing risk identification, assessment, and classification across all evaluated items. For risks of different levels, RMC members provide professional risk assessments and recommendations to business teams, continuously improving the Company's risk management capabilities.

ATRenew Four-tier Risk Management Mechanism



We place strong emphasis on integrating ESG factors into our day-to-day risk management processes and implementing dynamic controls. By continuously strengthening our internal control mechanisms and policy framework, the Company effectively mitigates potential ESG risks and steadily improves sustainable development management. For the implementation of major business strategies and adjustments to business models across the Company, the RMC leads a mandatory pre-assessment process to identify potential new risks in advance, and collaboratively develops and implements corresponding risk mitigation measures, establishing a mature management model encompassing end-to-end risk identification, assessment, and follow-through.

Internal Audit and Control

We continuously improve our internal control system in compliance with US Securities and Exchange Commission (SEC) regulations and the requirements of the Sarbanes-Oxley (SOX) Act.

The Company conducts internal control self-assessments, identifying risks and reviewing control activities at both the corporate and business process levels, and rectifying identified deficiencies in accordance with regulatory requirements. In parallel, we carry out routine audit and oversight activities in accordance with the Internal Audit System. In 2025, 4 specialized audit projects were carried out, covering key areas including repair and refurbishment operations, payment and reimbursement at operation centers, marketing expenses, and anti-fraud. Audit results were reported to the Risk Management Committee on a regular basis, with continuous supervision to ensure remediation is carried out. Through these audit inspections, we further standardized business processes, strengthened access controls and fraud risk monitoring, guarded against financial losses, and regulated employee conduct, thereby reinforcing the foundation of internal control and ensuring the continued compliance and effectiveness of the Company's SOX internal control framework.

ESG Governance

ESG Governance Framework

ATRenew has established a three-tier governance framework consisting of the Board of Directors, the ESG Committee (ESGC) and the ESG Working Group. As the highest decision-making body for ESG matters, the Board of Directors oversees overall ESG initiatives, reviews and approves relevant plans, and conducts regular progress reviews to ensure full alignment between the Group's ESG strategy and business development. The ESG Committee (ESGC) executes decisions issued by the Board, advances the development of the ESG management system, and exercises top-level decision-making authority. The ESGC also supervises the implementation and optimization of ESG strategies. The Committee holds at least one meeting each year and submits work reports to the Board of Directors. The ESG Working Group collaborates with functional and business departments across the Group to drive the full delivery of all ESG initiatives.

ATRenew ESG Organizational Structure



As a member of the United Nations Global Compact (UNGC), the Group has implemented the *ATRenew ESG Committee (ESGC) Operation Mechanism*, which clearly defines core management scopes covering environment, society and governance. The Group regularly reviews and updates relevant management rules and boundaries to keep the ESG management system consistent with business priorities and the latest global sustainable development trends.



Communication with Stakeholders

ATRenew places high priority on stakeholder engagement. The Group maintains ongoing communication with a broad range of stakeholders, including consumers, business owners, employees, shareholders and investors, government authorities and regulators, local communities and the general public, as well as suppliers and partners. Through diversified communication channels, the Group promptly collects opinions and expectations from all parties, and integrates such feedback into daily operations and corporate governance, striving to achieve sustainable development for all stakeholders.

Stakeholders	Relevance	Material Topics	Communication
Consumers	Provide consumers with high-quality products and services as the basis of brand value.	<ul style="list-style-type: none"> Information security and privacy protection Customer responsibility and service Product governance Green packaging and recycling 	<ul style="list-style-type: none"> Customer satisfaction survey Online and offline communication channels Responsible marketing and promotion
Business owners	Merchant users of our marketplaces are not only our customers, but also a key channel of our business. Strengthening communication and cooperation with them enhances our brand development and helps us increase commercial and social influence.	<ul style="list-style-type: none"> Customer responsibility and service Technology innovation and intellectual property protection Product governance 	<ul style="list-style-type: none"> Merchant conference Merchant training Merchant assessment Digitization of the merchant transaction process
Employees	Human capital is the core driving force for the development of ATRenew. It is our responsibility to care for and cultivate employees, and to provide them with growth and promotion opportunities.	<ul style="list-style-type: none"> Labor management Diversity and equality Employee health and safety Employee training and development 	<ul style="list-style-type: none"> Establishing a labor union Conducting employee satisfaction surveys Conducting regular training Regular communication
Shareholders/ Investors	Shareholders/investors are a critical resource for ATRenew's development and the steady growth of the Company is their best benefit.	<ul style="list-style-type: none"> Corporate governance Compliance and risk management Economic performance Environmental and social benefits of products and services Climate change management 	<ul style="list-style-type: none"> Compliance information disclosure Conducting earnings releases Regular visits and prompt communication Organizing site visits
Government and Regulatory Agencies	ATRenew takes compliance with the law as our responsibility and obligation, and maintains good relationships with local governments.	<ul style="list-style-type: none"> Information security and privacy protection Business ethics Corporate governance Compliance and risk management 	<ul style="list-style-type: none"> Tax compliance Compliance information disclosure Company visits
Media	The media is one of the channels through which ATRenew communicates with the public, and is an important driving force for ATRenew to improve information transparency and practice sustainable development.	<ul style="list-style-type: none"> Environmental and social benefits of products and services 	<ul style="list-style-type: none"> Regular information disclosure Media kit Timely responses to routine inquiries
Communities	Community development and public participation are important for ATRenew to promote the development of the circular economy and realize its social value.	<ul style="list-style-type: none"> Public welfare 	<ul style="list-style-type: none"> Donation and assistance Public welfare programs
Suppliers and Partners	ATRenew maintains positive interaction with suppliers and partners to promote the healthy development of the industry chain.	<ul style="list-style-type: none"> Responsible supply chain Economic performance Environmental, social benefits of products and services 	<ul style="list-style-type: none"> Supplier evaluation Industrial cooperation

Case 2025 Investor Open Day

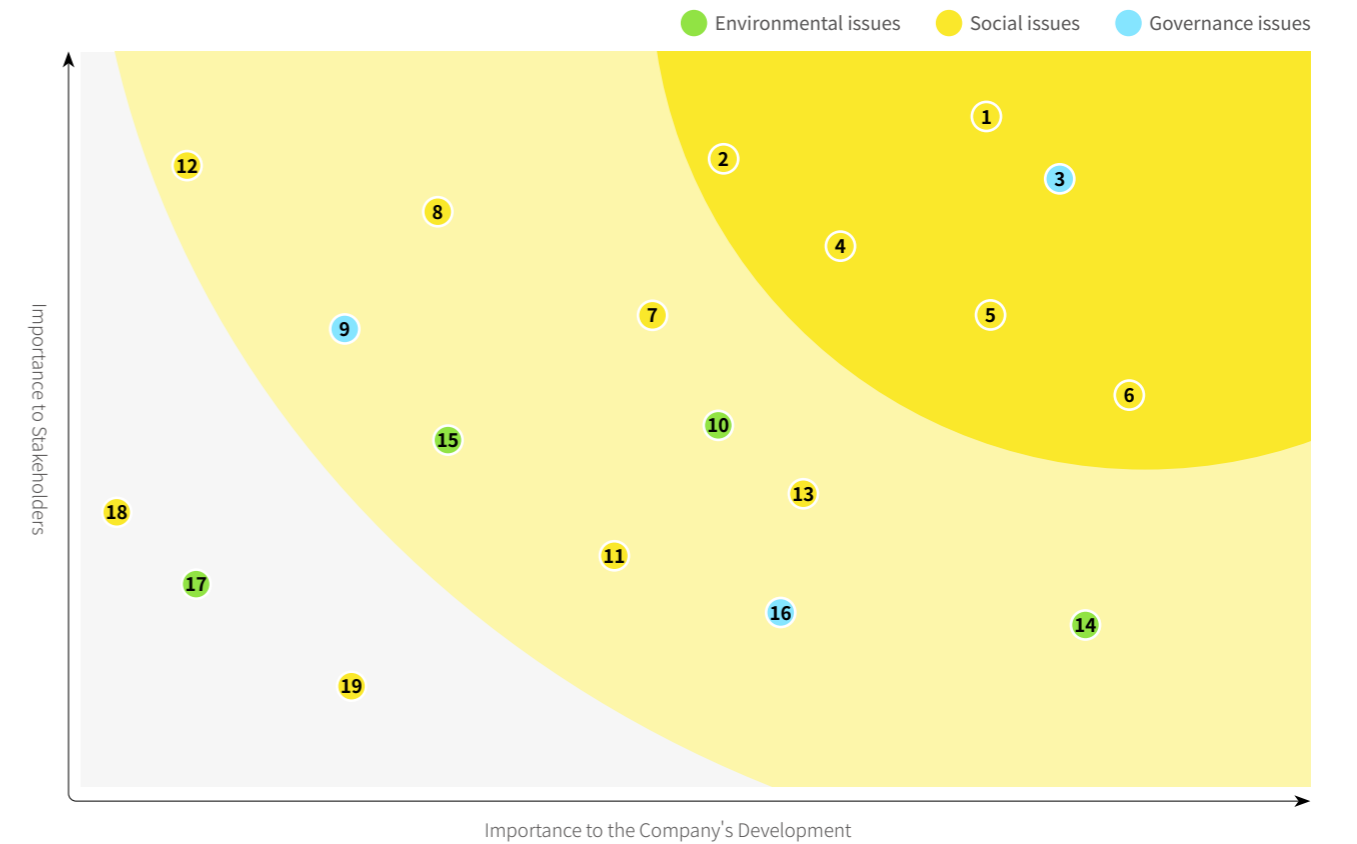
On July 8, 2025, ATRenew hosted an Investor Open Day and invited analysts from multiple securities institutions and institutional investors. Participants took on-site tours of the South China Automated Operation Center in Dongguan and PJT Marketplace Mall in Shenzhen, gaining intuitive insights into the Group's business operation system, automated capabilities and offline layout. Senior management of the Group attended the entire event. They elaborated on the Company's business model, development strategies and scalable growth logic, and held panel discussions on industry trends and operational highlights to address market concerns. The event established a regular communication bridge between the Group and the capital market, enabling investors to gain a deeper understanding of ATRenew's core competitiveness and long-term development potential.



On-site Event & Schedule for 2025 Investor Open Day

Materiality Assessment













In 2025, ATRenew continued to closely monitor domestic and international macroeconomic conditions as well as industry trends. Aligning with the Global Reporting Initiative (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and mainstream capital market ESG rating frameworks, the Group dynamically reviewed the materiality of ESG topics through regular stakeholder engagement. Retaining our established materiality assessment framework, we categorized topics based on two dimensions: "Importance to Stakeholders" and "Importance to Company's Development". A total of 6 issues of high importance, 10 issues of medium importance and 3 issues of moderate importance were identified. This report features targeted disclosures and responses focusing on issues of high importance.



Issues	Prioritizing	Importance
Information security and privacy protection	1	High Importance
Customer responsibility and service	2	
Business ethics	3	
Employee health and safety	4	
Employee training and development	5	
Product governance	6	
Labor management	7	Intermediate Importance
Technology innovation and intellectual property protection	8	
Compliance and risk management	9	
Green packaging and recycling	10	

Issues	Prioritizing	Importance
Economic performance	11	Intermediate Importance
Diversity and equality	12	
Environmental and social benefits of products and services	13	
Climate change management	14	
Energy management and greenhouse gas emissions	15	
Corporate governance	16	
Waste management	17	Moderate Importance
Responsible supply chain	18	
Public welfare	19	

In 2025, the Group prioritized ESG optimization efforts across the six key areas: information security and privacy protection, customer responsibilities and services, business ethics, employee health and safety, employee training and development, and product governance. Detailed progress is elaborated throughout this report.

Material Issues	Information Security and Privacy Protection 	Customer Responsibilities and Services 	Business Ethics 	Employee Health and Safety 	Employee Training and Development 	Product Governance 
Significance to ATRenew	Improving information security and privacy protection through technological upgrades to ensure that no information leakage occurs and to enhance the public's trust in ATRenew	User-centered and better customer service to help increase customer stickiness and loyalty to the ATRenew brand	Solid anti-corruption management is conducive to improving the transparency of business management and minimizing or avoiding damage to the reputation of the Company	ATRenew builds a healthy and safe working environment for employees, protects their physical and mental health, and improves the productivity of the Company	ATRenew stimulates the creativity and possibilities of employees, and cultivates high-quality talents for our healthy and sustainable development	Improving quality inspection capabilities and providing users with good-quality products, which will enhance the brand image and corporate reputation of ATRenew
Improvement Measures	<ul style="list-style-type: none"> Self-developed multi-hard disk privacy erasure technology Establishing an information security and privacy protection risk management organization, formulating relevant systems Conducting training 	<ul style="list-style-type: none"> Upgrading customer service systems and launch intelligent service tools Conducting customer satisfaction surveys 	<ul style="list-style-type: none"> Conducting inspections on integrity practices Conducting integrity training Revising the <i>ATRenew Inc. Code of Integrity and Self-Discipline</i> 	<ul style="list-style-type: none"> Providing health and welfare protection Organizing EHS training and drills 	<ul style="list-style-type: none"> Optimizing performance appraisal mechanism Enriching employee training programs 	<ul style="list-style-type: none"> Iteratively upgrading automated quality inspection technology Strengthening merchant and supplier management Participating in the development of industry standards
Corresponding Chapters	Quality Control Information Security	Service Excellence	Code of Business Ethics and Conduct	Occupational Health and Safety	Employee Development	Quality Control Responsible Value Chain Green Industry
Corresponding SDGs						

Code of Business Ethics and Conduct

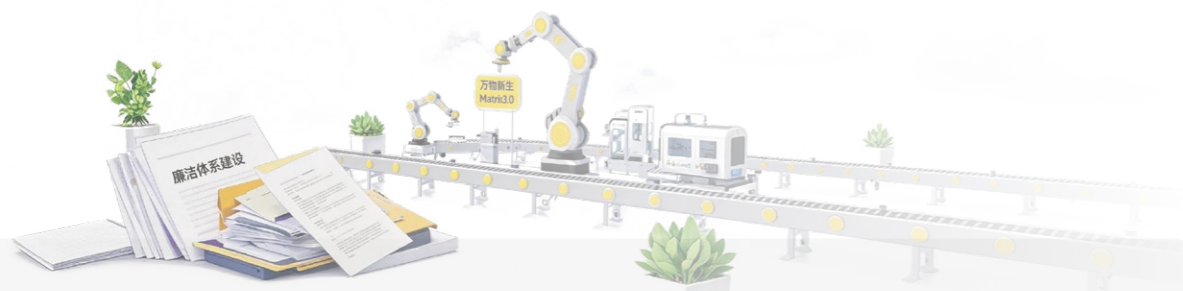
As a member of Trust and Integrity Enterprise Alliance, ATRenew actively abides by the industry integrity code of conduct, continuously standardizes operational management, and fosters an integrity-driven corporate culture across all staff. The Company strictly complies with domestic and overseas laws and regulations, as well as supervisory requirements on anti-unfair competition, anti-bribery and anti-money laundering. The Company has developed a comprehensive integrity governance framework that explicitly prohibits commercial bribery, embezzlement, improper conflicts of interest and other illegal acts, and published *Code of Business Conduct and Ethics*.



Development and Optimization of Integrity Management System

In 2025, the Company further refined internal codes of conduct and revised *ATRenew Inc. Code of Integrity and Self-Discipline for Employees*, with detailed definitions of prohibited conflict-of-interest behaviors within the Group. The Company also updated the *Code of Conduct for Frontline Staff* by adding clauses restricting irregularities for frontline roles, and newly introduced the *Confidentiality Undertaking* to ban unauthorized disclosure of confidential information, further advancing corporate integrity development and fair competition compliance management.

The Company has rolled out a tiered integrity commitment mechanism. All employees are required to sign *ATRenew Inc. Code of Integrity and Self-Discipline for Employees*, which clarifies standards for business ethics and compliant job performance. Meanwhile, all levels of management sign the *Leadership Accountability Statements*, which bar abuse of authority for private gain and any conduct creating conflicts of interest with the Company, strengthening oversight over managerial integrity. Furthermore, all cooperating suppliers are required to sign the *Anti-Commercial Bribery Agreement* to standardize business conduct of both parties, maintain a fair and orderly market competition landscape, build win-win partnerships, and mitigate commercial bribery risks at the source.



During the reporting period

Sign-off rate of *ATRenew Inc. Code of Integrity and Self-Discipline for Employees* and *Confidentiality Undertaking* among ATRenew employees

100%

Number of suppliers that signed the *Anti-Commercial Bribery Agreement*

2,178

Sign-off rate of *Leadership Accountability Statements*

100%

Sign-off rate of the *Anti-Commercial Bribery Agreement* among franchisees

100%

New initiatives for ATRenew's 2025 code of integrity and self-discipline management

Internal Transaction Standards	The <i>Code of Integrity and Self-Discipline</i> stipulates that any monthly transaction volume of 5 units or above shall be categorized as abnormal transactions and subject to intensive inspection and control
Company-wide Conflict-of-Interest Declaration Mechanism	Conflict-of-interest declaration is a mandatory step in new employee onboarding, with regular screening and control of occupational conflicts of interest implemented on an ongoing basis
Pre-employment Conflict-of-Interest Background Checks	The Company leverages automated systems to enable intelligent monitoring of internal transactions, integrating relevant reviews into new hire vetting procedures. Early warnings are triggered for personnel involved in abnormal transactions to mitigate recruitment risks at the source

Whistleblower Management

The Company adopts a zero-tolerance policy against irregularities and has established multi-channel whistleblowing avenues including dedicated hotlines, exclusive mailboxes and official website portals to facilitate internal and external oversight. The Company issued and promoted the *Whistleblower Protection and Reward System of ATRenew*. Integrity and whistleblowing compliance requirements are disseminated via offline posters, digital on-site screens, new hire training assessments and internal newsletters. Information on disciplinary actions for breaches and whistleblower incentives is disclosed on a regular basis. Background checks on employees are conducted via the Sunshine Integrity Alliance, with relevant parties required to sign the *Notice on Penalties and Information Disclosure for Breaches of Integrity*. The Supervision & Compliance Department oversees all supervisory work to reinforce the corporate integrity and compliance defense line.

ATRenew Whistleblowing Channels		
• Email: ICAC@atrenew.com	• Phone: 15618957708	
Three Principles for Handling Whistleblowing Cases of ATRenew		
• Strictly Confidential	• Minimize the Scope of Awareness	• Ensure Handling Timeliness

ATRenew has formulated and fully implemented a suite of policies including the *Guidelines for Whistleblowing Investigation and Management*, *Procedures for Verification and Handling of Reported Violations by PJT Marketplace*, *Procedures for Verification and Handling of Reported Violations by Front-End Business Department*, and the *Internal Control Mechanism by Operation Center*, creating a coordinated cross-business investigation mechanism for fraud reports. The Supervision & Compliance Department independently leads all corruption-related investigations and reports directly to the Group's relevant supervisory bodies, ensuring independent and objective acceptance of reports and case investigations. The Company enforces strict confidentiality of whistleblowing materials, securely storing personal identifiers and supporting documents of informants. A special protection list is maintained for whistleblowers who provide real-name submissions to fully safeguard their data security. Retaliation against whistleblowers is treated with zero tolerance. Any confirmed retaliatory acts will result in severe disciplinary penalties, and criminal liability will be pursued for violations of law, protecting the legitimate rights, interests and personal safety of all informants.

During the reporting period

ATRenew has completed investigations into
13
whistleblower submissions and compliance cases



Integrity Training

The Company maintains a regular education and training system. Integrity and compliance modules are embedded within mandatory assessed onboarding training for new hires, and special study sessions are held periodically for all staff to continuously strengthen awareness of integrity and compliant job performance.

Case Company-wide Business Ethics Training

In 2025, the Company delivered two company-wide online training sessions focused on business ethics and anti-corruption. The training covered two core themes: anti-fraud and confidentiality rules, as well as the revised *Code of Integrity and Self-Discipline for Employees* and conflict-of-interest standards. The sessions combined live online lectures with tests for all employees, strengthen anti-corruption awareness and consolidate the foundation of internal integrity governance.



反舞弊及保密制度培训

万物新生集团—监察合规部

2025年6月

2025 Company-wide Business Ethics Training

During the reporting period

ATRenew Supervision and Compliance Department organized
2
integrity-related training sessions

with a total of
15,124
participants

Information Security and Privacy Protection

Information Security

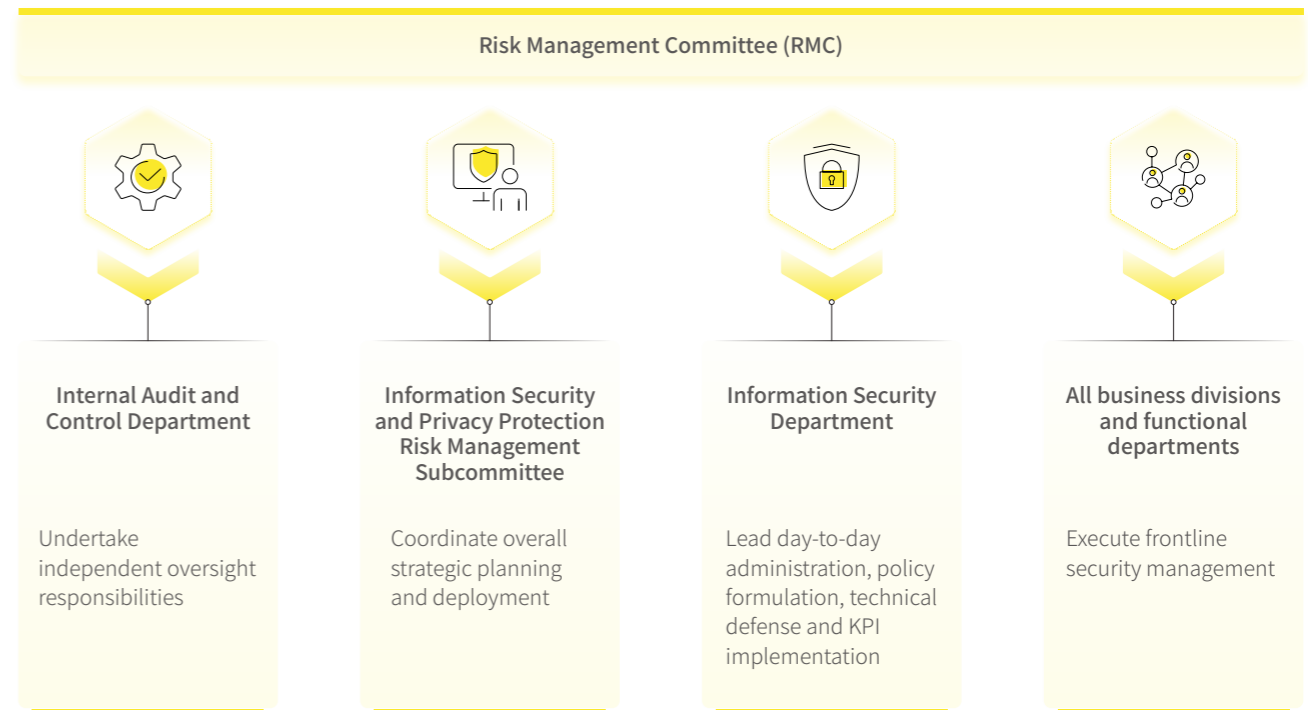
ATRenew strictly complies with local laws and regulations governing cybersecurity and data security, and has rolled out a full suite of internal management standards, including the *Data Classification and Hierarchical Management System*, *Data Security Management System*, *Information Security Management System Framework*, *Access Control Specifications for Business Operation Systems*, *Third-Party Information Security Management Specifications*, *Third-Party API Integration Management Specifications*, and *Baseline Security Requirements for Business Systems*. In line with regulatory mandates, the Group tightly controls operational data risks and builds a robust line of defense for information security. All core business systems of the Company have passed Level-3 Classified Protection of Cybersecurity assessments and Level-3 Communication Network Protection evaluations, with official filing certificates obtained. In addition, ATRenew maintained ISO 27001 Information Security Management System and ISO 20000 IT Service Management System certifications throughout 2025.



ATRenew ISO 27001 Information Security Management System Certification & ATRenew ISO 20000 Information Technology Service Management System Certification

The Group has established a clearly tiered information security governance structure, with the Information Security and Privacy Protection Risk Management Subcommittee in charge of overall strategic planning and deployment. This governance framework was further optimized in 2025 to strengthen enterprise-wide data governance. The Group also issued the *Detailed Rules for Personal Information Security Protection* and the *ATRenew Personal Information Protection Impact Assessment System*, formally establishing an evaluation mechanism for external sharing of personal information to refine compliance controls over personal data.

ATRenew Information Security Management Organization Structure



The Company conducts continuous monitoring via its Security Operations Platform to track real-time information security risks. Data and customer privacy risks are also identified through customer service feedback and external data monitoring platforms. In the event of any information security breach, data leakage or customer private data exposure risk, the platform will immediately escalate the matter to the Information Security and Privacy Protection Risk Management Subcommittee. The Information Security Department will trace the source and resolve the incident, while simultaneously reporting the case to cybersecurity regulatory authorities.

ATRenew Information Security Management Measures

Permission Management

- Appoint dedicated security specialists within each department to centrally administer system access privileges
- Segregate permissions based on job responsibilities to eliminate ambiguities over role-based authority
- Implement regular account permission review and generate access review reports
- Add dedicated permission controls for data downloads and email report exports
- Assign full-time data security officers to unify and streamline approval workflows for all role permissions
- Mandate qualification assessments for access to data development systems, covering technical proficiency and data security awareness; access is only granted upon passing certification

Confidentiality Reminders & Download Behavior Controls

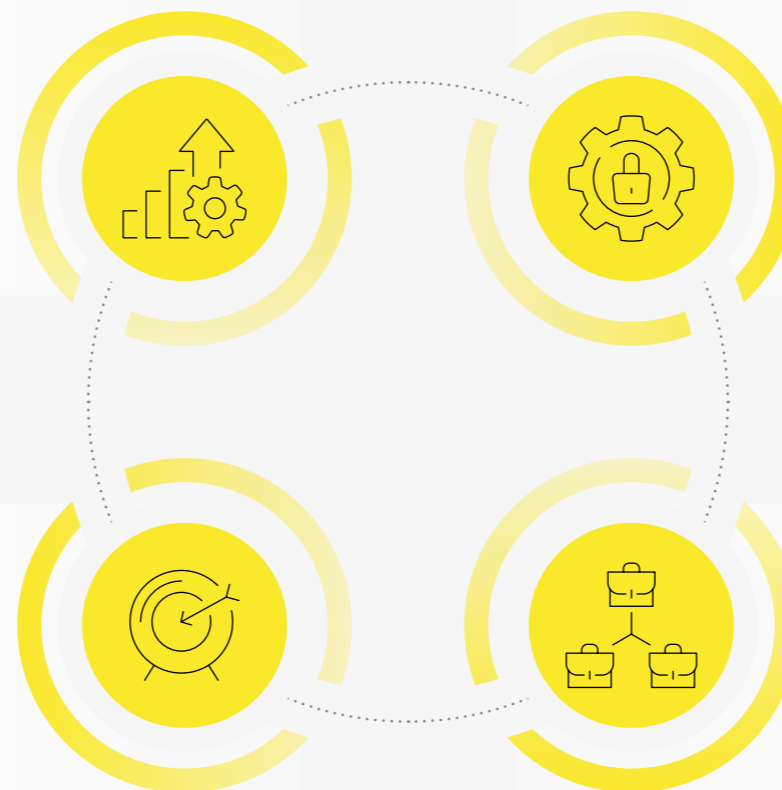
- Deploy persistent security and confidentiality alerts to raise employee risk awareness during routine operations
- Build early warning mechanisms for downloads of sensitive fields; identify anomalous exports by cross-referencing download frequency and traffic metrics for timely follow-up
- Enforce secondary identity verification for high-risk data downloads; verification codes are required for excessive retrieval of confidential data to tightly restrict access to core datasets

Business Security Risk Assessment

- Conduct regular inventory and inspection of business security risks, and propose rectification plans for identified hazards
- The Group Information Security Department supervises business teams to complete corrective actions to safeguard operational security

Tiered Management of Business Sensitive Data

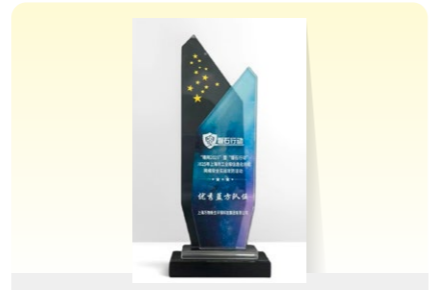
- Tier 1 Confidential Data: Separate permission application required for downloads, with strict single-transaction volume caps mandating additional approval for excess volume; access privileges are forcibly revoked within 7 days upon job transfer, with real-time alert policies enabled
- Tier 2 Sensitive Data: Separate permission application required for downloads, with defined single-transaction limits; access rights are automatically withdrawn within 14 days of staff reassignment
- Tier 3 General Data: No separate permission request needed for downloads with relatively lenient volume thresholds; privileges are revoked within 14 days post job change



In 2025, ATRenew actively followed local regulatory arrangements, voluntarily participated in official special campaigns and compliance evaluations for cybersecurity and data security, conducting comprehensive risk inspections and continuously upgrading security defense capabilities.

Case Awarded Outstanding Blue Team in the "Bedrock Action"

During the 2025 Shanghai "Cast Network 2025" cybersecurity offensive-defense drill under the "Bedrock Action" program, ATRenew formed a dedicated team to take part in high-intensity live security competitions. The Group delivered strong performance backed by mature network defense and risk control capabilities, earning the title of Outstanding Blue Team and receiving full recognition from regulators for its cybersecurity construction achievements.



Award Trophy for Outstanding Blue Team

Case Data Security Assessment under the "Data Security Shanghai" Initiative

At the request of the Shanghai Communications Administration, ATRenew participated in the 2025 Data Security Shanghai initiative. The program is designed to elevate corporate data security maturity through systematic risk assessments, enabling continuous visibility over internal data security construction and providing robust safeguards for customer private data.

During the reporting period ▾

0
Data security incident

The Group organizes regular specialized training sessions on information security and integrates information security and privacy protection into mandatory onboarding curricula for new hires to consistently strengthen company-wide compliance awareness.

Case Business Development and AI Security Specialized Training

To upgrade overall security defense capacity and strengthen compliant personal information protection, the Group organized systematic information security training for technology, data and R&D teams in 2025. The training integrated four core domains: secure development, AI security, business risk control and API security. Participants reviewed full-lifecycle development security standards, emerging risks of intelligent technologies, risk control priorities for business scenarios and interface protection guidelines, with real vulnerability case studies to deepen risk awareness.

Privacy Protection

ATRenew upholds uncompromising standards for privacy protection. The Company strictly adheres to the *Measures for the Determination of Illegal Collection and Use of Personal Information by Apps*, the *Personal Information Protection Law of the People's Republic of China*, the EU General Data Protection Regulation (GDPR) and other applicable laws. The Company has developed a complete policy system incorporating Privacy by Design (PbD) principles, and regularly updates privacy management documents, privacy policies and user agreements to reflect evolving business models and regulatory adjustments.

To effectively implement privacy protection requirements, the Company has adopted a range of specific measures to comprehensively safeguard user privacy and security.

- Independently develop the iCleanMaster compliant data erasure software, which permanently wipes residual device data via standardized overwriting protocols, supplemented by targeted manual technical inspections for abnormal equipment
- Complete regulatory filing for generative algorithms powering AHS Recycle and PJT Marketplace intelligent customer service tools; deploy an AI security gateway to block politically sensitive, violent and illegal content and guarantee safe information delivery to users
- Deploy end-to-end encryption for user names, delivery addresses, contact numbers and other private data across internal business systems and third-party platforms including JD.com and Douyin to secure personal information
- Formalize the personal information protection impact assessment mechanism to strengthen risk prevention for scenarios involving user data and third-party data sharing

During the reporting period ▾

0
Customer privacy data leakage incident

02 Green Development Through Circular Economy

As a pioneer in technology-driven recycling and trade-in solutions in China's consumer goods sector, we continue to expand our pre-owned product recycling categories while strengthening our core pre-owned consumer electronics (computers, communications, and consumer electronics) business, with the aim of reducing the environmental impact of consumption and advancing sustainable development goals. We deepen our climate change management efforts by systematically identifying and assessing climate-related risks and opportunities, developing response strategies, refining risk management processes, and tracking progress toward climate targets. We actively engage in industry collaboration and community initiatives and leverage green financing instruments to support the orderly and sustainable growth of the green industry. In parallel, we integrate green and sustainable development principles across our entire operations, covering warehousing, packaging, waste management, and green office practices, while continuing to promote green consumption, expanding the coverage and reach of our smart recycling kiosks, building a sustainable development brand, and driving the growth of the circular economy through active participation in green public welfare initiatives.

Material issues involved in this chapter

- Waste Management
- Energy Management and Greenhouse Gas Emissions
- Green Packaging and Recycling
- Climate Change Management
- Environmental and Social Benefits of Products and Services

Our actions

- Systematically identifying climate-related risks and opportunities, and conducting qualitative and quantitative assessments of their financial impacts to further advance climate change management
- Expanding the multi-category recycling business and actively participating in industry collaboration and community-building initiatives
- Advancing green operations across four key areas: warehousing, packaging, waste management, and green office practices
- Promoting green consumption and encouraging public participation in low-carbon practices

Our performance

Scope 1 and Scope 2 greenhouse gas emission intensity decreased by

9.5%

in 2025 compared to 2024

A total of

25.8 tons

of various recyclable items were processed in 2025 through LOVERE recycling machines placed across workplaces

A total of

219,300

units of waste devices were eco-friendly disposed of

reducing e-waste pollution by

35.1 tons

in 2025

6

parcel consolidation sub-projects were implemented

raising the parcel conversion rate to

2.1

resulting in a cumulative reduction of

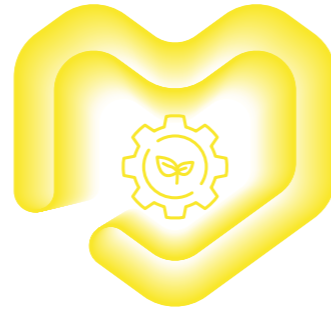
517,806

parcels shipped in 2025



Addressing Climate Change

We recognized the critical importance of addressing climate change for achieving long-term corporate sustainability. With reference to the *IFRS S2 Climate-related Disclosures* framework, we systematically structured our climate change management work across four dimensions: governance, strategy, risk management, and metrics and targets. Building on this foundation, we established a robust climate governance structure, identified and assessed climate-related risks and opportunities, and integrated climate considerations into strategic decision-making and risk management processes. We continuously track progress against key metrics and work to enhance our climate resilience and low-carbon operational capabilities, supporting the achievement of sustainable development goals.



Governance

Grounded in our existing ESG governance structure, we established a three-tier climate governance framework with clear top-down accountability and defined responsibilities at each level, ensuring that climate change management was effectively embedded in both strategic decision-making and business execution.

Climate Governance Structure



Decision-making

Board of Directors

As the highest decision-making body for climate governance, the Board of Directors holds overall responsibility for the development, oversight, and periodic review of climate-related strategies. The Board reviews and approves climate targets, monitors progress in managing climate-related risks and opportunities and ensures their integration into the company's overall strategy and risk management system.



Management

ESG Committee (ESGC)

The ESG Committee integrates climate change into its core agenda, assesses the impact of climate-related risks and opportunities on the Company's strategy and financial planning, and regularly reports its findings and management recommendations to the Board of Directors to support the Board's strategic decision-making.



Execution

ESG Working Group

The ESG Working Group handles the day-to-day execution of climate management, implements approved climate action plans, continuously identifies, assesses, and responds to climate-related risks and opportunities, drives cross-functional collaboration, and strengthens the Company's climate adaptability and resilience.

Strategy

With reference to the *IFRS S2 Climate-related Disclosures* framework, we comprehensively identified climate-related risks and opportunities, assessed their potential impacts on our operations, strategy, and value chain, and quantified the specific effects on financial performance, continuously strengthening our strategic adaptability and climate resilience across different climate scenarios.

Climate Risks and Opportunities

Drawing on our business model, industry practices, and day-to-day operations, we systematically identified and consolidated climate-related risks and opportunities into a comprehensive list for ongoing monitoring and management.

Climate Scenario Analysis

We adopted a climate scenario analysis approach to conduct forward-looking assessments of climate-related physical and transition risks, considering the uncertainties in the timing and magnitude of climate change impacts. This enabled us to fully understand and consider the potential effects of climate change on the company's business, strategy, and financial performance.

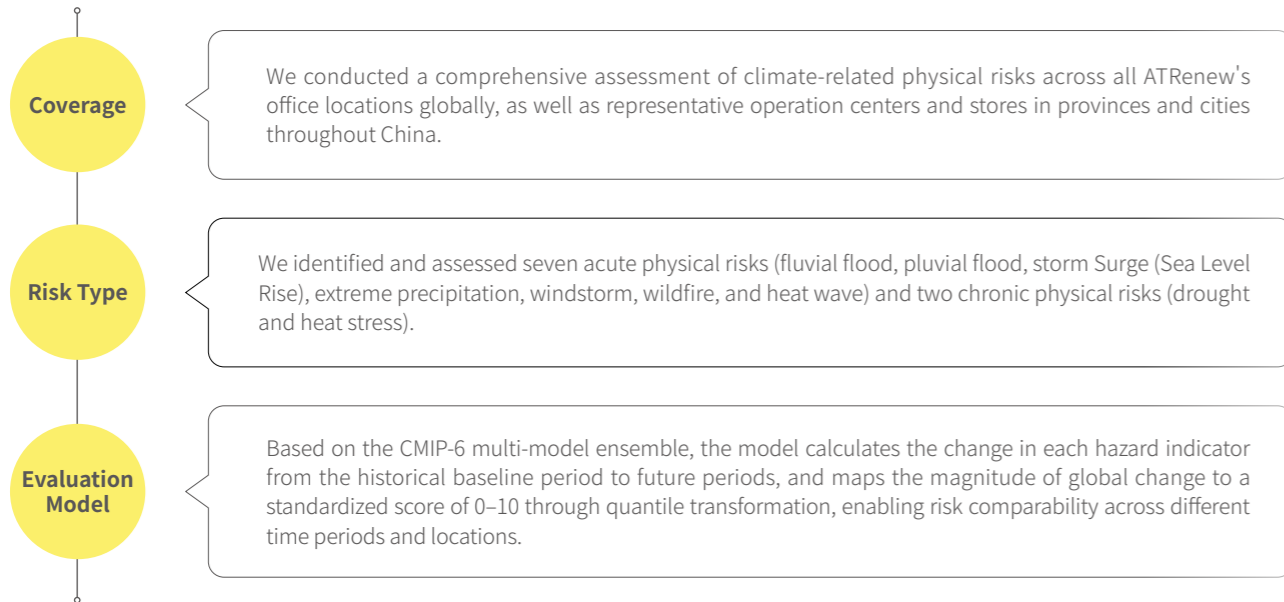
Physical Risk

In 2025, we referenced the Shared Socioeconomic Pathways developed by the Intergovernmental Panel on Climate Change (IPCC) and selected two scenarios, a low-emission scenario (SSP1-2.6) and a high-emission scenario (SSP5-8.5), to assess the physical risk exposure of our operating locations across three time horizons: the current period (2025), the short term (2030), and the long term (2050).

Climate Physical Risk Scenarios

Scenarios Applied in Physical Risk Assessment	Low-Emission Scenario	High-Emission Scenario
Scenario	IPCC SSP1-2.6 (corresponding to RCP 2.6)	IPCC SSP5-8.5 (corresponding to RCP 8.5)
Description	<p>The global economy gradually transitions toward a sustainable development model. Under this pathway, renewable energy technologies advance rapidly, fossil fuel use is progressively minimized, and economic, social, and environmental development evolves in a coordinated manner.</p> <p>The best-estimate increase in global mean surface temperature for 2081–2100 relative to the 1850–1900 baseline is 1.8°C, with the potential to limit warming to below 2°C.</p>	<p>The global economy continues a fossil fuel-dominated development path, with high economic growth remaining heavily dependent on the sustained extraction of fossil energy. Technologically, innovation fails to pivot effectively toward low-carbon transition, resulting in continuously rising energy demand and resource consumption through the century. The best-estimate increase in global mean surface temperature for 2081–2100 relative to the 1850–1900 baseline is 4.4°C, significantly deviating from the temperature control targets set out in the Paris Agreement.</p>

Climate Physical Risk Assessment



Climate Model Parameters and Indicators

Parameter	Climate Model Indicators
Acute Physical Risks	Fluvial Flood Fluvial flood hazard level Fluvial flood return period
	Pluvial Flood Pluvial flood hazard level Pluvial flood return period
	Storm Surge (Sea Level Rise) Storm surge hazard level Storm surge return period
	Extreme Precipitation Wettest month precipitation change (mm) Maximum 1-day extreme precipitation change (mm)
	Windstorm 10-year/50-year/100-year return period wind speed (m/s) 99th percentile wind speed (m/s)
	Wildfire Annual number of days with extreme fire weather (FWI > 50 / FWI > 21.3) (days)
	Heatwave Annual number of heatwave days (days) Annual frequency of heatwaves (times)
Chronic Physical Risks	Drought Mean Aridity Index (Precipitation/Potential Evapotranspiration) Annual Minimum Standardized Precipitation Evapotranspiration Index (SPEI)
	Heat Stress Annual number of days with wet-bulb globe temperature (Twbg) exceeding 32°C (days)

After obtaining individual risk assessment results for each site, we applied a weighting method based on the relative value of each asset to generate physical risk assessment results at the level of Chinese Mainland, the Hong Kong SAR, the Macao SAR, and the Taiwan region of China, and overseas regions. This reflects the potential impact of climate change on our operations across different regions and asset portfolios, supporting risk management and resource allocation decisions at various stages.

Physical Risk Assessment Results for Chinese Mainland

Chinese Mainland	Risk Type	Current Period	2030		2050	
			SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Acute Physical Risks	Fluvial Flood	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Pluvial Flood	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Storm Surge (Sea Level Rise)	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Extreme Precipitation	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●
	Windstorm	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
	Wildfire	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Heatwave	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	High ●●●●
Chronic Physical Risks	Drought	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
	Heat Stress	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●

Risk level Very low ● Low ●● Moderate ●●● High ●●●● Very High ●●●●● Severe ●●●●●●

Physical Risk Assessment Results for Hong Kong SAR, Macao SAR, and Taiwan Regions

Hong Kong SAR, Macao SAR And Taiwan Regions	Risk Type	Current Period	2030		2050	
			SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Acute Physical Risks	Fluvial Flood	High ●●●●	High ●●●●	High ●●●●	High ●●●●	High ●●●●
	Pluvial Flood	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Storm Surge (Sea Level Rise)	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Extreme Precipitation	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●
	Windstorm	Low ●●	Low ●●	Low ●●	Low ●●	Low ●●
	Wildfire	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Heatwave	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
Chronic Physical Risks	Drought	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●
	Heat stress	High ●●●●	High ●●●●	High ●●●●	High ●●●●	High ●●●●

Risk level Very low ● Low ●● Moderate ●●● High ●●●● Very High ●●●●● Severe ●●●●●●

Physical Risk Assessment Results for Overseas Regions

Overseas Regions	Risk Type	Current Period	2030		2050	
			SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5
Acute Physical Risks	Fluvial Flood	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
	Pluvial Flood	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●
	Storm Surge (Sea Level Rise)	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Extreme Precipitation	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●	Very High ●●●●●
	Windstorm	Low ●●	Low ●●	Low ●●	Low ●●	Low ●●
	Wildfire	Very low ●	Very low ●	Very low ●	Very low ●	Very low ●
	Heatwave	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
Chronic Physical Risks	Drought	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●	Moderate ●●●
	Heat Stress	High ●●●●	High ●●●●	High ●●●●	High ●●●●	Very High ●●●●●

Risk level: Very low ●, Low ●●, Moderate ●●●, High ●●●●, Very High ●●●●●, Severe ●●●●●●

We systematically deployed mitigation and control measures covering emergency management, facility maintenance, and asset protection to address various physical climate risks.

Climate-Related Physical Risks and Response Measures

Risk Type	Potential Impacts	Response Measures
Acute risk	<ul style="list-style-type: none"> Extreme precipitation and pluvial flood may cause damage to goods and equipment at stores and operation centers, resulting in reduced fixed assets and increased facility repair costs. Employee commuting and safety may also be affected, potentially leading to a decline in operating revenue. Fluvial flood may significantly disrupt warehousing and logistics operations at operation centers, causing supply chain interruptions and additional operating costs. 	<ul style="list-style-type: none"> For each type of acute physical risk, we refined our emergency management plans and operational manuals, implemented control measures, and leveraged early meteorological warnings to respond proactively to extreme weather events and prevent safety incidents involving employees and contractors. We advanced the maintenance and upgrade of infrastructure across operation centers, including reinforcement of doors and windows and installation of key equipment such as drainage systems. We arranged additional commercial insurance for operation centers and stores in high-risk areas to reduce post-disaster recovery and repair costs. We promoted supply chain diversification to ensure the continuous and stable supply of critical goods and services.
Chronic risk	<ul style="list-style-type: none"> Persistent high temperatures may accelerate the performance degradation of precision electronic devices, adversely affect the storage quality of electronic products, and increase the energy consumption of cooling equipment, potentially raising operating costs and putting pressure on operating margins. Prolonged drought could lead to regional water supply shortages and increase water costs. 	<ul style="list-style-type: none"> When selecting sites for new operation centers, stores, and administrative offices, we avoided areas prone to extreme weather, and developed corresponding contingency plans to ensure the normal operation of stores and operation centers. We strengthened inspection and maintenance of facilities and equipment under high-temperature conditions, ensuring the effectiveness of ventilation, cooling, and equipment scheduling measures, while also stockpiling heat prevention supplies for employees. We strengthened water management, carried out water conservation initiatives, and improved water resource utilization efficiency.

In 2025, extreme precipitation was the most prominent physical climate risk. Severe weather events such as heavy rainfall and typhoons triggered compensation payments for delayed deliveries, resulting in additional externally driven compensation costs of less than 0.001% of operating revenue. To address various types of extreme weather, including extreme precipitation, cold waves, and high temperatures, we proactively implemented risk prevention measures. These included deploying flood control supplies, heating and cooling equipment, and providing high-temperature subsidies to employees, among other response costs, bringing the total expenditure to approximately 0.008% of operating revenue. Our proactive expenditure on physical risk prevention exceeded the reactive costs incurred from risk events.

Transition Risks and Opportunities

We identified transition risks and opportunities across five dimensions: policy and law, technology, market, reputation, and investment and financing. This analysis examined the potential transition risks and development opportunities arising from external changes during the low-carbon economic transition, with the aim of achieving our low-carbon targets and capturing green development opportunities. In 2025, we adopted two climate scenarios published by the International Energy Agency (IEA): the Net Zero Emissions scenario (NZE) and the Current Policies Scenario (CPS). Using relevant parameters and based on reasonable projections, we compared these against a business-as-usual (BAU) scenario to assess the expected financial impacts of transition risks and opportunities on our business across three time horizons: the current period (2025), the short term (2030), and the long term (2050).

Climate Transition Risk and Opportunity Scenarios

Scenarios Applied in Transition Risk and Opportunity Assessment	Low-Emission Scenario	High-Emission Scenario
Scenario	IEA Net Zero Emissions by 2050 Scenario (NZE)	Current Policies Scenario (CPS)
Description	An energy sector development pathway designed to achieve the global 1.5°C temperature control target, anchored on achieving net zero energy-related CO ₂ emissions by 2050.	The pace of emerging technology adoption may be slowed by potential constraints including infrastructure gaps, limited institutional capacity, financing shortfalls, or insufficient subsequent policy support. Under this scenario, global total energy demand and CO ₂ emission levels are relatively higher.

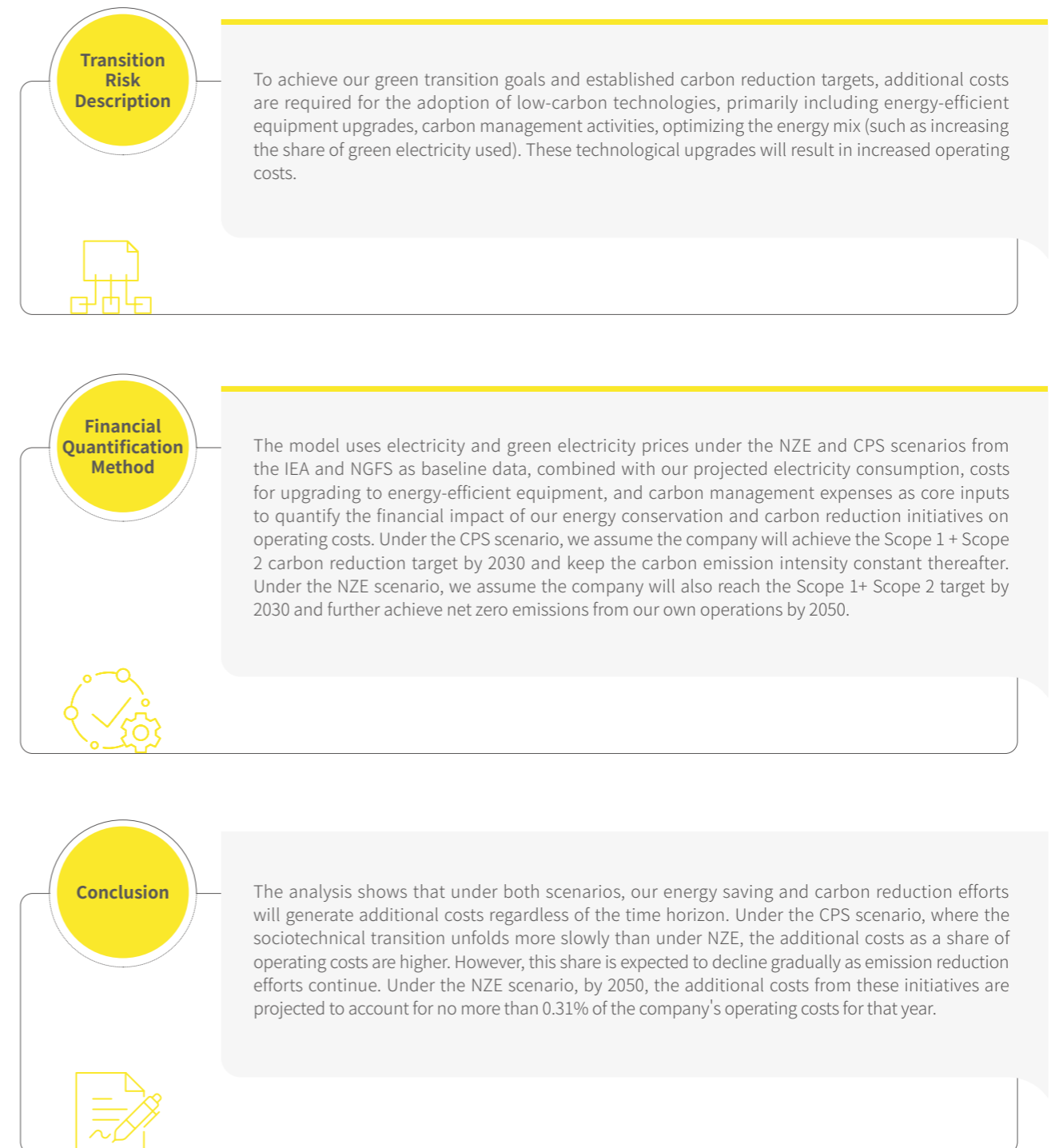


Climate-Related Transition Risks and Response Measures

Risk	Potential Impacts	Level of Impact 2030	Level of Impact 2050	Response Measures
Policy and Law	<ul style="list-style-type: none"> Green transition policies continued to evolve both domestically and internationally, with increasingly stringent disclosure requirements related to carbon emissions driving up corporate compliance costs. 	High	High	<ul style="list-style-type: none"> We tracked the latest regulatory developments in the jurisdictions where we are listed and operate and updated our climate change action management plans in a timely manner to ensure continued compliance.
	<ul style="list-style-type: none"> As national requirements for electronic waste disposal continued to tighten, higher compliance standards were imposed on us as a core recycling operator, which may increase operating costs and management expenditure. 	Moderate	Moderate	<ul style="list-style-type: none"> We monitored developments in electronic waste disposal policies, strictly complied with applicable laws and regulations where we operate, and ensured full compliance throughout the end-of-life disposal process for products.
Technology	<ul style="list-style-type: none"> Enterprises need to implement energy saving and emission reduction projects or renewable energy projects, which lead to higher procurement and management costs, putting pressure on short-term capital expenditure and operating expenses. 	Very high	Very high	<ul style="list-style-type: none"> We increased investment in automation technology R&D and AI applications and expanded the coverage of automated equipment to enhance the efficiency of quality inspection and operations. We advanced energy-efficient equipment upgrades, implemented emission reduction measures in day-to-day operations, carried out intelligent upgrades at operation centers, and promoted green office practices. We pursued phased deployment of renewable energy projects to continuously optimize our energy use structure.
Market	<ul style="list-style-type: none"> Growing consumer awareness of green consumption placed higher demands on companies regarding green operations, low-carbon supply chains, and circular economy practices. As companies advanced their green and low-carbon transition, cost pressures may arise across procurement, warehousing, logistics, and operations management. 	High	High	<ul style="list-style-type: none"> We advanced green packaging practices, improved packaging reusability rates, and adopted eco-friendly materials for B2C product packaging. We leveraged intelligent inventory management systems to enable dynamic warehouse optimization and demand forecasting, shortening inventory turnover cycles and reducing warehousing energy consumption and space usage.
	<ul style="list-style-type: none"> Competition in the pre-owned consumer electronics industry continued to intensify, with a growing number of market participants posing challenges to our market share, profitability, and user growth. 	High	High	<ul style="list-style-type: none"> We actively participated in industry collaboration and community-building initiatives, drawing on our established practices to contribute to industry standard-setting and promote the orderly growth of the pre-owned goods industry.
	<ul style="list-style-type: none"> Partners and customers are increasingly demanding better environmental performance from their suppliers. As a result, enterprises need to continue emission reduction efforts and strengthen supply chain environmental management, which could increase operating costs. 	High	High	<ul style="list-style-type: none"> We strengthened the management of suppliers for logistics, transportation, and packaging materials, incorporating metrics such as green transportation share and carbon emission performance into carrier KPI assessments. We optimized our customer feedback mechanisms to stay informed of customer expectations regarding our green and low-carbon transition.
Reputation	<ul style="list-style-type: none"> As green and environmental policies evolved and regulators introduced mandatory disclosure requirements, failure to disclose energy consumption, carbon emissions, and other data on an annual basis as required by stock exchanges increased reputational risk. 	High	High	<ul style="list-style-type: none"> We built a robust carbon data management system, established carbon reduction targets, and actively implemented carbon reduction initiatives. We improved the quality of our information disclosure and regularly communicated ESG-related information through our official website, public accounts, and other channels.
	<ul style="list-style-type: none"> As public attention to climate issues grew, failure to handle climate-related events appropriately or to meet heightened expectations posed risks to our reputation. 	High	High	<ul style="list-style-type: none"> We strengthened engagement with stakeholders on climate-related topics, established multi-channel communication mechanisms, and proactively responded to stakeholder concerns.

For the transition risks we identified as very high, we conducted a quantitative financial impact analysis to assess the potential effects of technology risks on our financial performance and strengthen the basis for climate risk management decisions.

Quantification of Financial Impacts of Transition Risks

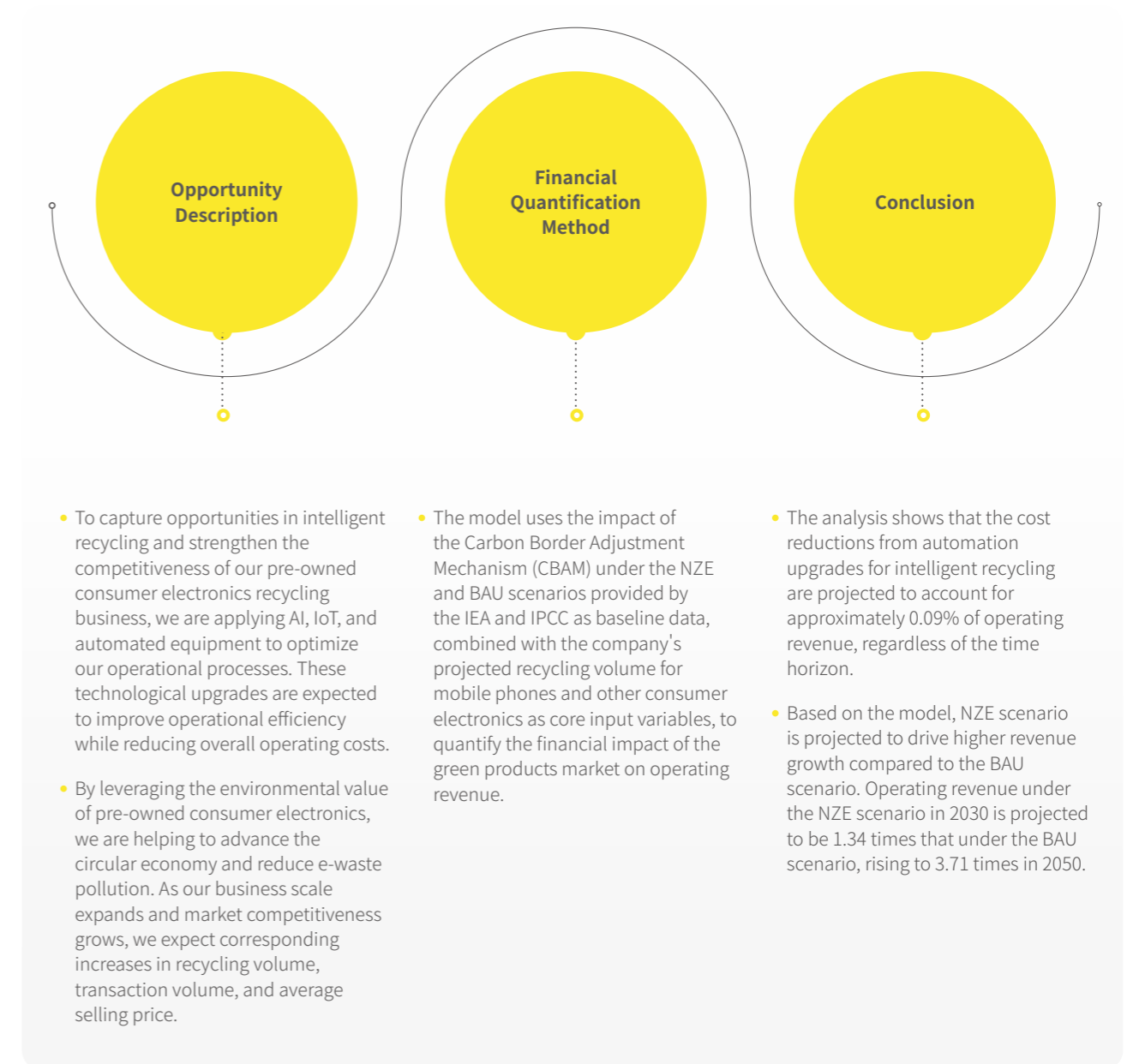


While climate change presents structural transition challenges, the ongoing deepening of the global low-carbon transition also creates potential growth opportunities and new strategic prospects for our business.

Opportunity	Potential Impacts	Level of Impact 2030	Level of Impact 2050	Response Measures
Products and Services	<ul style="list-style-type: none"> Leveraging existing technological expertise and operational advantages, the in-depth application of automation technologies can significantly enhance the efficiency of the entire pre-owned goods recycling process, continuously reduce operational costs, further expand business profits, and strengthen comprehensive competitiveness in the circular economy sector. 	Very high	Very high	<ul style="list-style-type: none"> We continued to broaden the coverage of our multi-category recycling services, offering users a more diverse range of recycling options and an enhanced recycling experience to build differentiated competitive advantages. We increased investment in AI technologies, automated quality inspection, and automated warehousing to improve quality inspection and operational efficiency and reduce operating costs. We systematically advanced initiatives to promote green consumption, continuously reinforcing our brand image and industry leadership.
Market	<ul style="list-style-type: none"> As consumer and investor preferences for green products continued to strengthen, the inherent environmental attributes of our pre-owned products aligned closely with market demand. By enhancing the green credentials of our products, we aimed to improve brand premium and market competitiveness, driving growth in operating revenue. 	Very high	Very high	<ul style="list-style-type: none"> We improved carbon emission management across the entire product lifecycle, reduced resource waste, and better met the demand of the green consumption market.
	<ul style="list-style-type: none"> As global circular economy policies continue to advance, demand in overseas markets for high-quality, traceable pre-owned consumer electronics is growing steadily, creating opportunities for platforms with standardized quality inspection and refurbishment capabilities to enter new markets and develop new revenue streams. 	High	High	<ul style="list-style-type: none"> We continued to advance our international expansion, leveraging our existing standardized quality inspection and refurbishment capabilities, overseas operational presence, and channel resources to scale up the circulation of pre-owned devices in international markets.
Investment and Financing	<ul style="list-style-type: none"> Green finance policies continue to improve, and ATRenew, as a representative enterprise in the circular economy sector, is expected to access lower-cost green financing. 	High	High	<ul style="list-style-type: none"> We actively engaged with green financing instruments to effectively reduce funding costs and support business operations and strategic expansion.
Carbon trading	<ul style="list-style-type: none"> As the coverage of the national carbon market continued to expand and the China Certified Emission Reduction (CCER) market operated steadily, our pre-owned recycling business showed potential for participating in carbon market trading and generating additional returns. 	High	High	<ul style="list-style-type: none"> We actively monitored developments in the expansion of the national carbon market and changes in trading conditions. We systematically reviewed emission reduction scenarios across our full business chain in preparation for future participation in the carbon market.

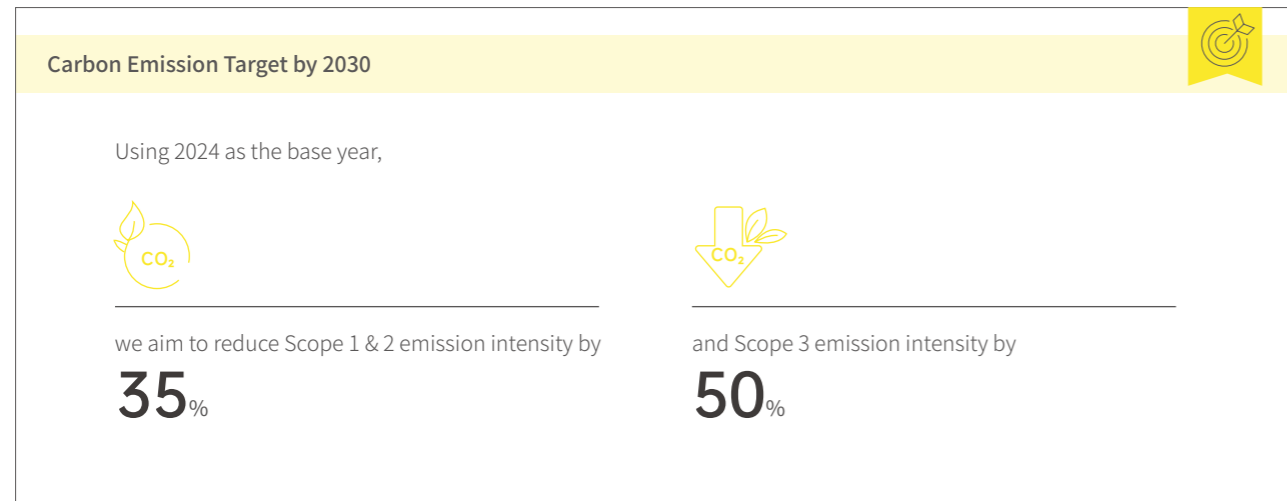
In pursuit of circular economy opportunities, we incorporated carbon footprint labeling, participated in the Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements, and launched a series of activities including Carbon Reduction Carnivals, Carbon Reduction Marathon events, and Urban Carbon Reduction Rankings. These efforts helped us grow our market reach and brand influence in tandem. The total operational expenditure for these initiatives accounted for approximately 0.011% of our annual revenue. Going forward, we will continue to strengthen our low-carbon value proposition, drive green operations across diverse scenarios, and unlock new business growth potential. For the climate opportunities related to products and services and market identified above, we conducted quantitative assessments of the expected financial benefits.

Quantification of Financial Impacts from Climate Opportunities



Metrics and Targets

To further advance our climate change management efforts, we set carbon reduction targets for 2030, using 2024 as the baseline.



During the reporting period, we actively implemented energy saving and emission reduction initiatives. Compared to 2024, our Scope 1 and Scope 2 emission intensity decreased by 9.5% in 2025.

We continued to conduct greenhouse gas emissions accounting, covering Scope 2 emissions from our own operations and Scope 3 emissions from upstream and downstream value chain activities. In accordance with the *GHG Protocol Corporate Accounting and Reporting Standard*, we conducted a full value chain greenhouse gas inventory, identifying and quantifying emissions across seven key categories: capital goods, upstream transportation and distribution, business travel, employee commuting, downstream transportation and distribution, end-of-life treatment of sold products, and franchised operations. During the reporting period, we did not use direct energy sources such as gasoline, diesel, or natural gas, and therefore had no Scope 1 greenhouse gas emissions.

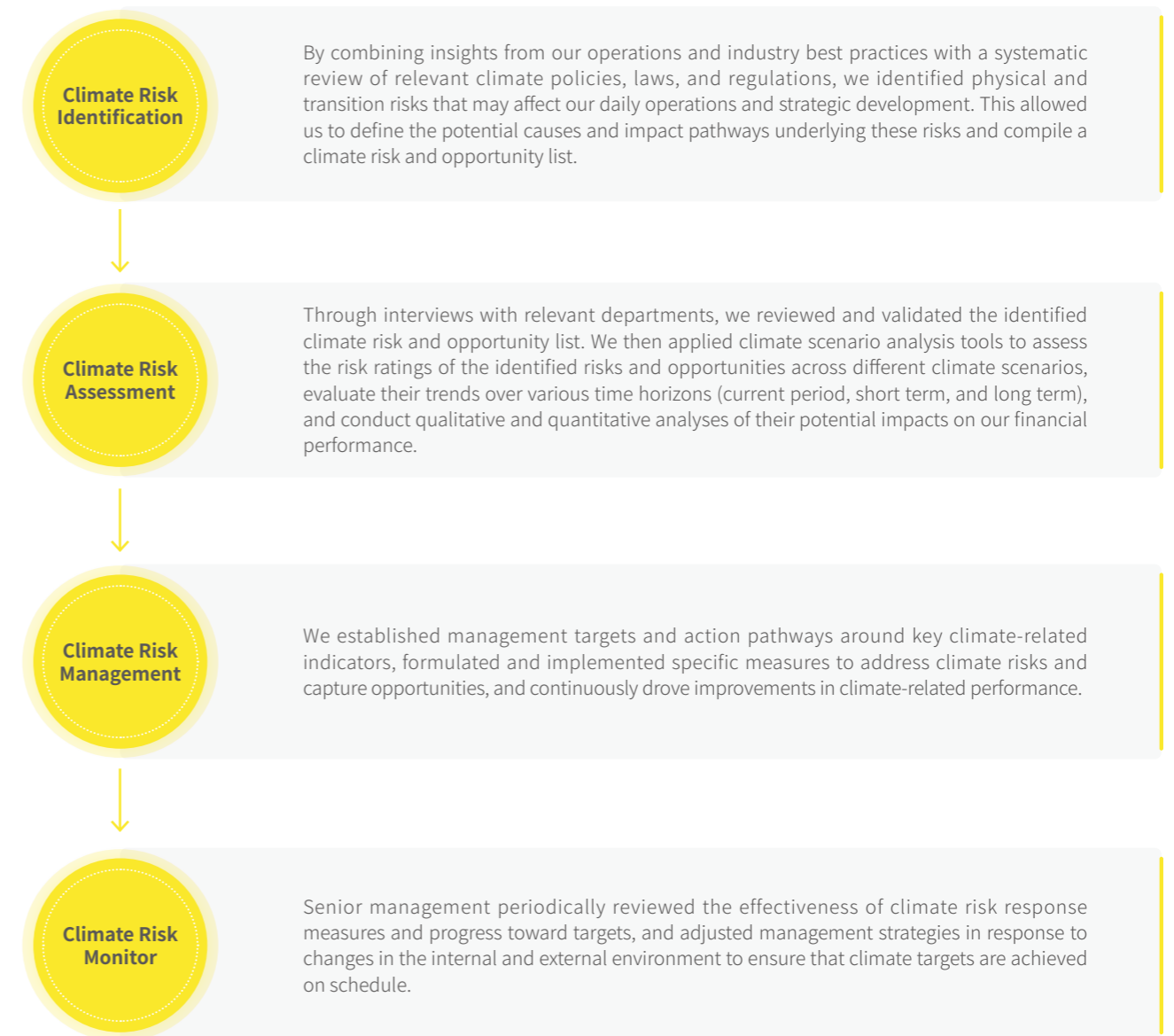
Indicator	Unit	2025
Scope 1	tCO ₂ e	0.00
Scope 2	tCO ₂ e	5,837.42
Greenhouse gas emission intensity (Scope 1 + Scope 2)	tCO ₂ e / RMB1 million	0.28
Scope 3	tCO ₂ e	65,066.84

During the reporting period, we advanced our low-carbon development planning and made steady progress in preparing for the implementation of various emission reduction initiatives. Going forward, we will continue to deploy diversified emission reduction measures, explore innovative low-carbon technology pathways, and steadily build the foundation for achieving carbon neutrality.

Risk Management

We have progressively integrated climate-related risk management into our enterprise-wide risk management processes. Building on the Enterprise Risk Management (ERM) framework, we established a climate risk management process encompassing identification, assessment, management, and monitoring, to comprehensively strengthen our climate risk management capabilities.

Climate Risk Management Process



Green Industry

In the backdrop of national policies encouraging consumer goods trade-ins and the growing momentum of the green circular economy, the market for pre-owned goods in China continued to expand. As a practitioner and leader in the green industry, we built on our core pre-owned consumer electronics business to continuously broaden the scope of our multi-category recycling and circular reuse operations, strengthened our supply chain capabilities, actively participated in industry standard-setting, worked with partners to advance industry compliance and co-development, and collaborated with stakeholders across all sectors to build a sustainable green industry.

Driving industrial chain upgrading

We have built a comprehensive system covering the full cycle of recycling, quality inspection, and resale for consumer electronics products. By consolidating supply from multiple sources across individual users and merchants and leveraging rigorous quality control processes and automated inspection technologies, we achieve accurate product grading and pricing, provide buyers with reliable quality assurance, and significantly enhance the transaction experience for both buyers and sellers.

While consolidating the foundation of our core pre-owned consumer electronics business, we actively expanded our category coverage and service offerings to provide users with more diverse consumer goods recycling services and an industry-leading recycling experience, creating greater value for both users and the environment.

Industry Collaboration and Community Engagement

As a leading enterprise in the circular economy, we actively engage in industry collaboration and community-building initiatives. We share best practices in sustainable development, explore industry trends with various stakeholders, and mobilize broader social participation in the circular economy, collectively advancing the high-quality development of the pre-owned goods industries and circular economy.

Case ATRenew Shortlisted for the Earthshot Prize

In 2025, ATRenew was shortlisted as a finalist in the "Build a Waste-Free World" category of the Earthshot Prize, in recognition of its circular economy practices in the pre-owned product transaction and services sector. Founded by HRH Prince William in 2020, the Earthshot Prize was established to recognize environmental solutions from across different geographies, industries, and stages of development, with the aim of addressing the most pressing challenges facing our planet. ATRenew's nominated solution focused on the urgent issue of e-waste and stood out from nearly 2,500 candidate projects submitted by 575 nominators from 72 countries worldwide. Through recycling and circular reuse, ATRenew is committed to extending the lifecycle of consumer electronics products, reducing carbon emissions and environmental pollution in the consumption sector, and contributing a China-led solution to global challenges.



ATRenew Shortlisted for the Earthshot Prize

Case ATRenew Selected as One of China's First Pre-Owned Goods Circulation Pilot Enterprises

In April 2025, during the 5th China International Consumer Products Expo (CICPE), ATRenew was officially selected for the national pilot program for pre-owned goods circulation, jointly launched by the Ministry of Commerce and four other government departments. The pilot program focuses on categories including pre-owned mobile phones, apparel, and furniture, with the goal of developing replicable and scalable best practices over a three-year period to drive the high-quality development of the industry. Selected enterprises are expected to play a demonstrative role in promoting green and low-carbon consumption.

As one of the earliest companies in China to adopt an "Internet + pre-owned" model for consumer electronics recycling and trade-ins, ATRenew has established an integrated and closed-loop industry chain covering recycling, processing, and resale. Leveraging the opportunities presented by national trade-in policies, ATRenew will further expand its service coverage, deepen collaboration with supply chain partners, and continue to drive the green circulation of pre-owned goods to advance low-carbon and sustainable development.



ATRenew Selected as One of China's First Pre-Owned Goods Circulation Pilot Enterprises

Case ATRenew Participated in the 2025 Shanghai International Carbon Neutrality Expo

In June 2025, the 3rd Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements (the "Carbon Neutrality Expo") was held at the Shanghai New International Expo Center. ATRenew participated as a model enterprise showcasing exemplary circular economy practices. This year's expo was held under the theme "Pathways to Carbon Neutrality," with a focus on "Application-driven Green Transition," bringing together more than 300 leading enterprises from 15 countries and regions including China, Germany, the Netherlands, Japan, Sweden, Spain, and the United Kingdom.

Through the participation in the expo, ATRenew showcased its innovative practices and achievements in the circular economy, engaged in discussions with industry peers and experts, and further strengthened its brand visibility and influence.



ATRenew Showcased the Circular Economy Ecosystem Projects at the Carbon Neutrality Expo

Case **ATRenew Participated in Community Activities in Yangpu District to Promote Circular Economy Awareness**

ATRenew has worked extensively with communities to promote the concept of the circular economy and encourage residents to adopt green and low-carbon lifestyles.

In May 2025, ATRenew participated in the "Bring Green Home, Build a Low-Carbon Future" series of green and low-carbon community activities organized in Yangpu District. The activities combined eco-friendly markets, community services, and enterprise-specific promotional initiatives to drive resident engagement and participation. At the eco-friendly market, residents were able to exchange recyclable items such as used cardboard boxes, plastic bottles, and old clothing for gifts, sparking enthusiasm for green and low-carbon living in the community.

In October 2025, ATRenew participated in the Yangpu District community recyclables collection day event, displaying products made from recycled materials and promoting green concepts to the public.

Through these activities, ATRenew guided residents in developing green living habits, deepened public awareness of the circular economy, and advanced the adoption of low-carbon lifestyles at the community level.



ATRenew Participated in Community Activities in Yangpu District



Standard-Setting

As a leader in the pre-owned goods industry, we actively participate in a wide range of professional organizations, groups, and associations, and continue to drive the development and refinement of industry standards to advance compliance and standardization across the industry.

In 2025, ATRenew entered into a strategic cooperation agreement with the China Electronics Standardization Institute (CESI) and participated as a core drafting organization in the development of the mandatory national standard *GB 46864-2025: Data Security Technology - Technical Requirements for Information Erasure of Electronic Products*. Drawing on our extensive operational experience in pre-owned consumer electronics recycling and data destruction, we contributed to the development of comprehensive management rules and technical standards governing the entire process of information erasure during the recycling stage. The release of this standard marks the elevation of established privacy protection practices to the level of a mandatory national standard, bringing greater order to the pre-owned goods recycling industry and addressing consumer concerns about privacy risks in pre-owned transactions. In addition, we participated in the development of two industry standards: *Basic Information Description and Requirements for Online Trading of Second-hand Goods (SB/T 11249-2025)* and *Terminology for Second-hand Goods (SB/T 11248-2025)*, continuing our efforts to drive the standardization of the industry.

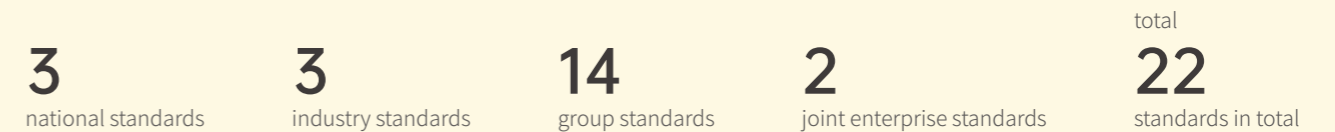


ATRenew Signed a Strategic Cooperation Agreement with the China Electronics Standardization Institute (CESI)



Industry Standard Drafting Organization

From 2017 to 2025, ATRenew contributed to the development of standards,



Green Operation

We are committed to minimizing the environmental impact of our business operations. We strictly comply with environmental laws and regulations in all jurisdictions where we operate. We have obtained ISO 14001 Environmental Management System certification and formulated the *ATRenew Environmental Policy* to enhance environmental awareness and behavioral standards among all employees. During the reporting period, we systematically advanced green operation practices across four key areas: warehousing, packaging, waste management, and green office practices. We also actively collaborated with upstream and downstream supply chain partners to advance sustainable development goals.

Green Warehousing

Building on our intelligent inventory management system, we have established an operational mechanism centered on dynamic warehouse optimization and demand forecasting, creating a sustainable green warehousing management model. In line with current and anticipated business growth, we regularly reorganize and optimize warehouse layouts and have significantly improved workstation and shelving utilization efficiency as well as overall storage capacity by refining logistics pathways and reconfiguring workstations and shelving units.

During the reporting period, we improved management dashboards and shelving labeling through the refinement and introduction of relevant operational standards, further enhancing material and tool reuse as well as space utilization. In addition, we renovated our multi-category warehouse in Changzhou in 2025. Through standardizing workstations and upgrading storage shelving, we improved overall space utilization by approximately 30% and reduced energy consumption per unit of storage.

Green Packaging

We actively respond to the green packaging trend by reducing packaging material usage through optimization, substitution, and recycling, while continuously improving packaging material utilization efficiency.

- **Reuse Standards:** We introduced the *Packaging Reuse Assessment Standards*, relaxing the reuse threshold from "no damage" to "acceptable if defects fall within specified tolerance limits." Following the rollout of this standard, the packaging material recycling rate increased from 10% to 68%, with an average of approximately 30 tons of materials recovered and reused each month.
- **Recycled B2C Product Packaging:** All outer packaging for B2C products meets Forest Stewardship Council (FSC) certification requirements, using eco-friendly recycled paper and eco-friendly soy-based watermark ink, achieving plastic reduction and elimination.
- **Biodegradable Display Packaging:** Display packaging at PJT Marketplace Mall uses biodegradable packaging boxes exclusively. A total of 1,800 units were procured in 2025.
- **Parcel Consolidation Projects:** In 2025, 6 parcel consolidation sub-projects were implemented, raising the parcel conversion rate to 2.1, resulting in a cumulative reduction of 517,806 parcels shipped.

Green Disposal

ATRenew has established a comprehensive tiered waste management system covering recyclables, electronic products, and hazardous waste, enabling full lifecycle management from source-level sorting to end-of-life disposal. This ensures compliant waste treatment and maximizes the utilization of recyclable materials, creating a closed-loop green disposal system. During the reporting period, we formulated the *Waste Ledger Management System*, providing clear and accurate waste data records, assigning dedicated management responsibilities, and advancing the standardization of waste management practices.

For in-office waste sorting, we provide waste sorting bins at all operating locations to encourage employees to participate in waste classification and recyclable material reuse. We have also deployed smart recycling machines at all office and operation locations to facilitate the timely collection of recyclables including delivery packaging, empty bottles, and metals. In addition, we have placed dry waste bins, waste paper recycling bins, and empty bottle collection containers in our offices in Shanghai, Beijing, and Shenzhen. These bins are made from corrugated cardboard, eco-friendly organic glass, and other materials, making it convenient for employees to deposit recyclables like waste paper and empty bottles.



Waste Paper Collection Box



During the reporting period

A total of
25.8 tons
of various recyclable items were processed through
LOVERE recycling machines placed across workplaces

A total of
27.1 kg
of waste paper

and
338.9 kg
of empty bottles were cumulatively collected
through waste paper collection boxes and
empty bottle collection bins



Empty Bottle Collection Bin

For hazardous waste such as batteries and light tubes, the company uses dedicated LOVERE recycling machines to sort used batteries and used light tubes, ensuring that 100% of the waste is transferred to facilities with hazardous waste treatment qualifications, thereby achieving safe and compliant closed-loop disposal of hazardous waste.

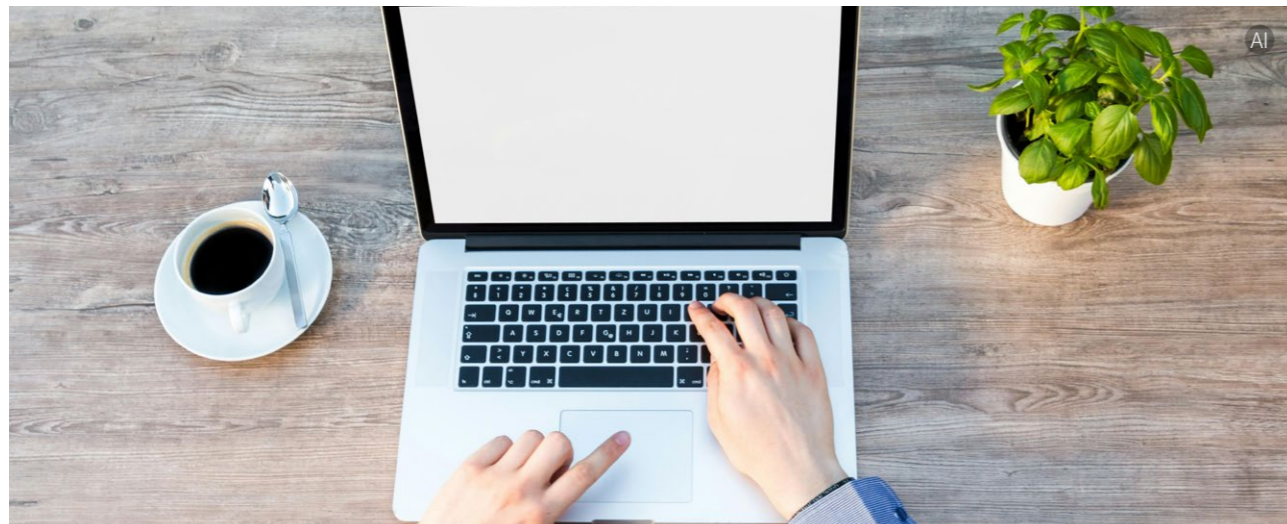
For devices with quality defects, outdated models, no residual market value, or potential privacy risks, ATRenew takes proactive responsibility for end-of-life disposal. ATRenew has engaged qualified third-party organizations with licensed renewable resource recycling operations to carry out environmentally compliant dismantling and precious metal extraction of electronic products. The dismantled metal materials are further sorted, recovered, and reused to improve resource utilization and reduce the environmental impact of metal waste.

Waste Management Performance

Indicator	2025	Unit
Total number of eco-friendly disposed e-waste devices	219,300	unit
Reduction in heavy metal contamination	Gold	1.21 kg
	Silver	8.44 kg
	Copper	10,131.89 kg
	Palladium	0.04 kg
Reduction in e-waste pollution	35.09	tons

Green Office

Green office practices represent an important pathway for enterprises to advance low-carbon transition and fulfill environmental responsibilities. We continuously embed green development into everyday operations across multiple dimensions, from office environments to corporate culture, fully integrating sustainable development principles throughout our organization. By systematically advancing energy and resource management, water conservation, and employee green initiatives, we have embedded energy conservation, resource recycling, and low-carbon operations into daily work and life, forming a low-carbon and efficient green office model.



Energy and Resource Management

We have built a robust electricity supervision and assessment system and established a leadership team for electrical safety with overall responsibility for company-wide energy management. Building on this foundation, we have systematically implemented a range of management initiatives to put green office principles into practice.

Energy Saving and Resource Conservation Initiatives

Daily Energy-Saving Operations

- We adopted energy-saving equipment including LED lighting and intelligent air conditioning systems and set timed switches for meeting room equipment to reduce electricity consumption
- We implemented a nighttime power-off mode and conducted regular electricity inspections
- We optimized in-store lighting configurations by adjusting power levels and mixing lamp types to reduce overall energy consumption
- We replaced energy-inefficient appliances at PJT Marketplace mall

Intelligent Upgrade of Operation Centers

- The Matrix production line at the Changzhou Operation Center adopted an intermittent start-stop control system for dynamic energy consumption management, reducing energy intensity per line by 15% to 20% compared to traditional continuous operation

Eco-friendly store renovation

- Through standardized design and modular batch production, individual furniture modules can be refurbished and reused, promoting standardization and reusability

Paperless office

- We promoted paperless office practices to reduce paper usage, and actively encouraged the use of electronic documents and online collaboration tools

Green material usage

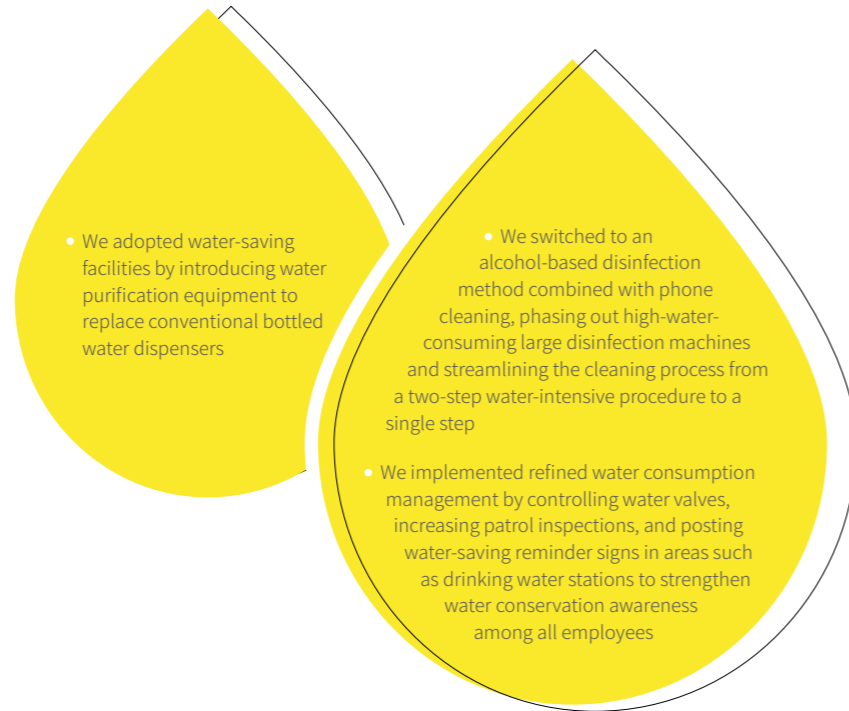
- We replaced existing floor and department signage with eco-friendly corrugated cardboard versions, advancing the use of green materials in everyday office settings
- Eco-friendly corrugated cardboard "Please turn off the lights" reminder signs were placed above all lighting switches across the office

In addition, we continued to raise employee environmental awareness through travel behavior guidance. By introducing a room-sharing cashback incentive scheme for business travel and compiling and publishing monthly business travel reports, we have progressively cultivated green travel habits among employees.

Water resources management

ATRenew actively promotes the concept of water conservation. Through equipment upgrades, process optimization, and refined management, the company has systematically advanced water-saving efforts, continuously building itself into a resource-efficient and environment-friendly enterprise.

Water Conservation Initiatives



Green Action

We promote the adoption of low-carbon culture both within and beyond our organization by motivating employees to engage in environmental activities and encouraging stakeholder participation in green initiatives, creating a virtuous cycle from awareness to action.

Case ATRenew Customized Eco-friendly Gifts

ATRenew specially designed a series of reception gifts made from eco-friendly materials, incorporating the company logo into the gift designs. These gifts can be used for client visits, partner engagements, marketing campaigns, and public welfare activities to communicate our green values. All raw materials were carefully selected from sustainably sourced options such as coffee grounds, natural bamboo, and wheat straw, ensuring minimal environmental impact throughout the full lifecycle from production to use to disposal. In 2025, we introduced six new eco-friendly gift items, including ocean recycled rubber coasters, pouches made from recycled plastic bottles, coffee grounds card holders, coffee grounds storage boxes, recycled plastic multi-purpose boxes, and eco-friendly kraft paper envelopes, further expanding the variety and selection of our eco-friendly gift offerings.

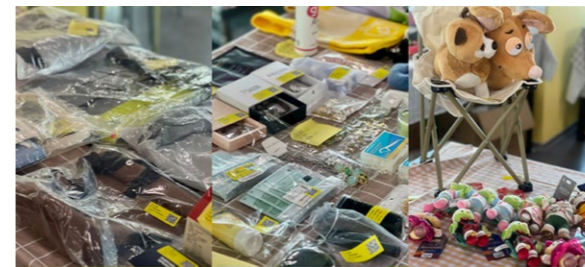


ATRenew's New Eco-friendly Gifts in 2025

Case ATRenew Flea Market

We organize quarterly flea markets, providing employees with a channel to circulate idle goods.

In 2025, four events were held, drawing a total of 480 participants. Employees brought in 1,241 pre-owned items, of which 931 were sold.



ATRenew Employee Flea Market

Case "Turning Waste into Art": Eco-friendly Recycled Christmas Trees

In December 2025, our administrative team and employees across all workplaces jointly launched the "2025 Special Edition: Eco-friendly Recycled Christmas Trees" initiative, transforming waste materials generated in daily office operations into distinctive artistic Christmas tree installations. The initiative showcased the team's creativity in integrating environmental awareness into operational practices and further promoted green and low-carbon values.



Eco-friendly Christmas tree made from takeaway paper bags (left) and stacked delivery bubble wrap (right)

Green Finance

ATRenew actively engages with green financing instruments to drive circular economy development through financial innovation. During the reporting period, we established several landmark cases in the green financing scope.

Case Partnership with Citibank - Selected as One of the "Top 10 Green Finance Development Cases in Pudong"

In October 2025, ATRenew and Citibank were jointly selected for the 3rd "Top 10 Green Finance Development Cases in Pudong." The two partners launched a Green Sustainable Trade Finance facility, strictly aligned with the *Sustainability-Linked Loan Principles*. Quantitative key performance indicators were set across four dimensions: circular economy, carbon reduction, operational efficiency, and ESG governance, ensuring that the financing targets were deeply tied to the company's core business. Through this green financing solution, we efficiently supported part of our supply chain operations and the expansion of our recycling store network.

Case Partnership with DBS Bank- ESG-linked Accounts Payable Invoice Financing Solution

ATRenew's "ESG-linked Accounts Payable Invoice Financing Solution," developed in collaboration with DBS Bank, was awarded the "Best ESG Solution" by *The Asset* magazine for 2026. This model pioneers an ESG-linked invoice financing solution for the pre-owned consumer electronics industry, offering a replicable "invoice + ESG" financing template for the circular economy sector.



Green Consumption

ATRenew actively promotes green consumption by building an intelligent recycling network across a wider range of public channels through the AHS Recycle Revive circular economy initiatives, while developing a sustainable brand and organizing environmental campaigns to encourage the public to adopt sustainable lifestyles.

Revive Initiatives

LOVERE Recycling Machine Business

The LOVERE recycling machine business has continued to expand. By the end of the reporting period, the machines had been deployed across 38 cities nationwide, providing more users with digitalized and intelligent recyclable collection services and advancing waste reduction at source and improved resource utilization.

During the reporting period

A total of

50,094

LOVERE recycling machines had been deployed

with an annual recycling volume of

945,000 tons



While strengthening our core community presence, LOVERE has continued to explore new deployment channels, installing smart recycling machines in corporate offices, university campuses, and outdoor public spaces to further extend our intelligent recycling network and expand service coverage and user reach.

LOVERE's New Deployment Channels

Corporate Offices

Intelligent recycling machines were deployed in landmark corporate locations including JD.com's headquarters building in Beijing and Tencent Digital Building in Shenzhen. 8 machines were deployed at JD.com's headquarters building, attracting over 1,400 users to participate in eco-friendly recycling, with a cumulative recyclable collection volume of over 145 tons.

University Campuses

Intelligent recycling machines were deployed on campuses including Renmin University of China and Communication University of China, precisely reaching young student communities. At Communication University of China, seven machines have engaged around 1,100 student users and collected more than 11.3 tons of recyclables to date.

Outdoor Public Spaces

In November 2025, LOVERE deployed China's first batch of outdoor solar-powered smart recycling machines in Jiangou Village, Miaofengshan Town, Mentougou District, Beijing, along the "Three Peaks Loop" hiking trail. The machines feature integrated high-efficiency solar panels on top, enabling energy self-sufficiency and ensuring stable operation in outdoor settings.

Revive Campaign Series

In 2025, we continued to run the "Revive" initiatives, series of garbage-for-goods campaigns, sustaining our core carbon-reduction IP pillars including "Beauty of Renewal," "Low-carbon Recycling Carnival," "Revive with Rewards," "Carbon Reduction Marathon," and "Carbon Reduction Public Welfare," encouraging diverse groups to actively participate in waste sorting and recycling through rich interactive experiences and effective engagement models, and promoting green lifestyles.

Beauty of Renewal

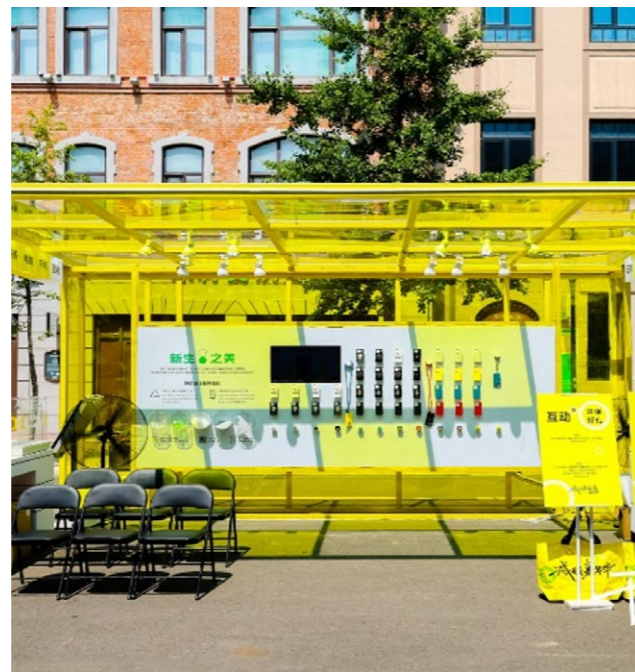
"Beauty of Renewal" is a sustainable fashion brand under ATRenew. Working with sustainable and shared value ecosystem partners and leveraging environmentally friendly products, the brand has elevated the idle goods recycling business from a simple transaction to a value co-creation initiative, establishing a green consumption closed loop of "recycling → regeneration → aesthetics → consumption → public welfare." The brand is dedicated to exploring the circular use and sustainable development of everyday resources, unlocking the infinite potential of finite resources, and making environmental protection visible and green living accessible.

Case "Beauty of Renewal" Demonstration Store in 2025

In 2025, the "Beauty of Renewal" demonstration store opened. As of the end of the reporting period, we opened 17 "Beauty of Renewal" sustainable stores and hosted three pop-up events. The "Beauty of Renewal" flagship store showcases and sells environmentally friendly products including recycled phone cases, recycled eco-friendly phone lanyards, and recycled phone stands, offering a tangible display of the journey of recycled products.



"Beauty of Renewal" Exhibition Wall at Shanghai Ruihong Tiandi Hall of the Sun



"Beauty of Renewal" Pop-up Store in Qingdao

Low-carbon Recycling Carnival

The "Low-carbon Recycling Carnival" is a green and low-carbon pop-up campaign initiated by ATRenew.

Under the guidance of local governments, and in collaboration with communities, commercial districts, partner brands, and public welfare organizations, the campaign promotes sustainable lifestyles through a carnival format, creating diverse engagement channels including brand pop-ups, low-carbon markets, and green consumption zones. The campaign establishes a complete closed loop of "recycling interaction → points accumulation → green consumption," using a theme-park-style experience to allow the public to easily experience the joy of green living, making carbon reduction visible, tangible, and rewarding.

Case 2025 Low-carbon Recycling Carnival

In 2025, the "Low-carbon Recycling Carnival" was held in multiple cities including Shanghai, Qingdao, Beijing, and Shenzhen, establishing itself as an environmental protection IP with nationwide influence. A total of 170,000 participants took part across the series of events. Taking the Qingdao event as an example, we partnered with the Qingdao Beer Festival to transform it into a key showcase for the "zero-waste" concept. Visitors deposited recyclable items such as empty beverage bottles and cans into smart recycling machines, which automatically identified and counted the items and instantly returned cash rewards via mobile payment, driving awareness of carbon reduction and the circular economy among residents and tourists.



"Low-carbon Recycling Carnival" at Daxue Road, Shanghai



AHS Recycle Revive Supporting the Qingdao International Beer Festival



"Low-carbon Recycling Carnival" in Beijing



"Low-carbon Recycling Carnival" in Shenzhen

Revive with Rewards

LOVERE launched an innovative "Green Wallet" feature on Mini Program. Users earn "Green Wallet" credits by depositing recyclables or recycling idle goods, which can be withdrawn at any time or redeemed for rewards within the "Revive" module.

During the reporting period

over **650,000**

users redeemed rewards through the "Green Wallet" in the "Revive" module



Case Revive with Rewards - 2025 Earth Day Campaign

In April 2025, ATRenew partnered with 9 cross-industry brands including GUYU, Want Want Baby Mum-Mum, Meituan Green Mountain Project, Bilibili, and Doppelherz, to launch a public welfare campaign calling on users to take concrete action to reduce the burden on our planet. From April 18 to April 24, 2025, users of the "Revive" channel and partner brand users were all eligible to participate. By depositing different categories of recyclables, users could redeem a variety of products provided by the respective brands. The online campaign attracted a total of over 170,000 participants.



2025 World Earth Day Campaign



Carbon Reduction Marathon

The "Carbon Reduction Marathon" series is a green and sustainable campaign jointly initiated by ATRenew and multiple marathon events. The campaign combines environmental commitment with the spirit of sport, encouraging participants to engage in eco-friendly activities and spread green values. After depositing used beverage bottles, plastic bottles, and other recyclables into LOVERE smart recycling machines, runners can redeem an eco-friendly medal made from recycled plastic waste.

Case Carbon Reduction Marathon - Combining Environmental Commitment with the Spirit of Sport

In 2025, ATRenew organized 14 "Carbon Reduction Marathon" events across 12 cities including Shanghai, Wuhan, Qingdao, Chengdu, and Xi'an, with a cumulative reach of over 200,000 people and nearly 50,000 participants engaging in carbon reduction interactions.



Marathon site



Eco-friendly Medal

Carbon Reduction Public Welfare

The "Carbon Reduction Public Welfare" initiative is centered on the concept of "from the people, for the people." Led by LOVERE, the initiative mobilizes residents across key channels including communities, parks, and shopping malls to participate in recyclable waste sorting and collection, transforming waste into practical public facilities while creating environmental awareness spaces, forming a complete value closed loop.

Case Carbon Reduction Public Welfare - "Chairs Reborn"

"Chairs Reborn" is a green urban renewal public welfare initiative launched by LOVERE. In partnership with communities, commercial districts, public spaces, partner brands, and public welfare organizations, the initiative focuses on the high-value reuse of low-value recyclables, building a complete chain of "collection → regeneration → chair-making → deployment," bringing recycled materials into urban public life and upgrading public facilities in an eco-friendly way. Guided by the principle of "from the people, for the people," the initiative gives overlooked waste a sustainable new life, transforming it into chairs that bring warmth back to everyday city life.



Chairs Regenerated from PP Food Containers

We have continued to partner with brands across industries to launch full-cycle recyclable collection campaigns and have steadily expanded the range of partner industries and campaign channels to grow our scale and influence. Through effective incentive mechanisms, these campaigns attract large numbers of users to actively deposit recyclables, effectively completing the closed loop from sorted collection and regenerative processing to value creation, and addressing the challenge of brand packaging material recycling.



LOVERE Recycling Machines at JD.com's Corporate Office



ATRenew x Coca-Cola

During the reporting period

ATRenew partnered with **245** brand partners

organizing **526** environmental campaigns

attracting a total of over **5.94** million participant visits

collecting approximately **1,560** tons of recyclables

and reducing carbon emissions by approximately **10,650** tons



03 Customer-Oriented Quality Control

We firmly believe that excellent product governance is the cornerstone of creating long-term value. Through a rigorous management system covering the entire lifecycle, we ensure reliability and consistency at every stage, from the supply chain to customer-facing services. At the same time, we continuously optimize our supplier and partner management systems and build efficient platforms for customer interaction and feedback, thereby establishing a sustainable foundation of trust for all stakeholders, in addition to generating commercial returns.

Material issues involved in this chapter

- Product Governance
- Customer Responsibility and Service
- Information Security and Privacy Protection
- Responsible Supply Chain
- Environmental and Social Impact of Products and Services

Our actions

- Quality Inspection Standard Upgrades and Model Innovations
- Breakthroughs in Refurbishment Business ("On-demand Refurbishment", "Device Cosmetic Enhancement", and "Genuine Parts Repair")
- Customer Service System Upgrades and Launch of Smart Tools
- Merchant Management and Training Support

Our performance

Number of Product Recall Incidents

0

Customer Satisfaction with Complaint Handling for C2B Business (AHS Recycle)

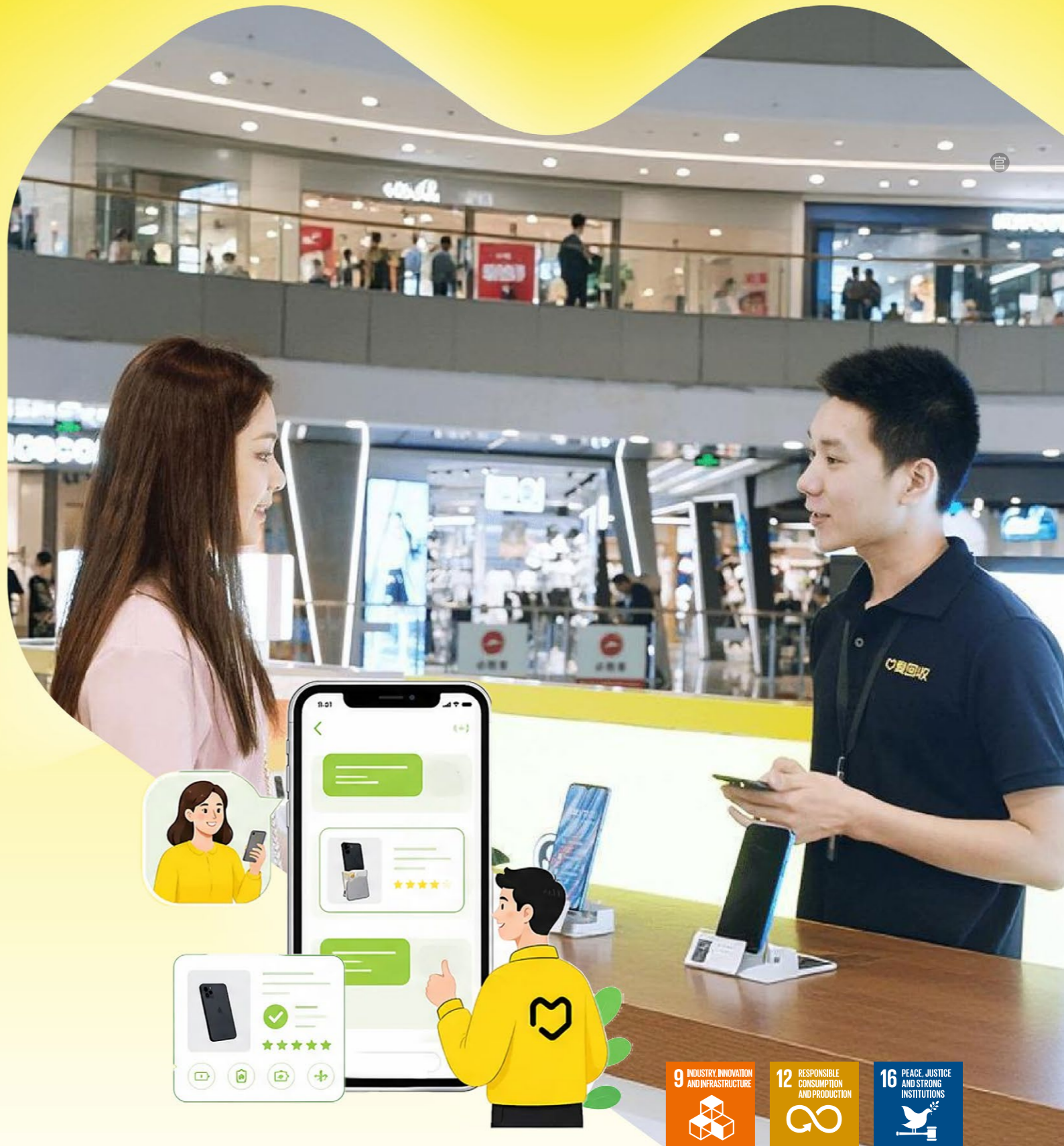
98.13%

Customer Satisfaction with Complaint Handling for B2C Business (Paipai Marketplace)

93.97%

Customer Satisfaction with Complaint Handling for B2B Business (PJT Marketplace)

92.34%



Quality Control

Compliant Recycling and Quality Inspection

Adhering to the philosophy of "transparent quality inspection, worry-free purchasing for buyers, and easy trading for merchants," the Company strictly complies with relevant national laws and regulations on product quality. We have issued multiple internal standardized policies, including the *Product Quality Standard Catalog, Standards and Testing Items of Quality Inspection*, and the *Quality Management Standards for Second-hand Consumer Electronics*. Corresponding standard documents have been established for key processes such as recycling, logistics, quality inspection, value-added services, and sales.

The Company has established a unified quality management system covering the entire product lifecycle and has obtained the ISO 9001 Quality Management System Certification. At the same time, to further improve management efficiency, we have launched our Quality Control System (QCS), which integrates modules including quality strategy, quality control (QC), quality assurance (QA), and quality training. This promotes systematic and process-oriented quality management, earning long-term market trust through solid quality.

In 2025, the Company carried out systematic development and optimization across the entire process of business quality metric determination, requirement assessment, solution design, and implementation monitoring. We also introduced multiple intelligent methods in quality process control, including AI auditing, automatic review and responsibility allocation, and quality control powered by image recognition algorithm. These measures effectively improved the overall efficiency and response speed of quality management.

In addition, in the recycling process, we always place process compliance and user rights at our core. The Company has formulated a series of internal regulations and management methods, and in 2025, we iteratively updated the *Frontline Employee Code of Conduct* multiple times to ensure standardized operations, controllable risks, and traceable responsibilities throughout the recycling chain.

Quality Inspection Upgrades

Leveraging our leading position in the pre-owned products industry, we promote the upgrading of industry standards through standardized and sustainable quality inspection protocols, making idle asset circulation more efficient and reliable.

Consumer Electronics Product Quality Inspection Standards and Procedures

Established a quality inspection standard catalog for non-standard products covering 34 core testing indicators, including power-on status, calling function, fingerprint recognition, and charging performance, ensuring that every step of the pre-owned device quality inspection process is guided by rules and traceable to its source.

Based on inspection results, non-scrap pre-owned mobile phones are classified into up to 36 quality grades to enable precise alignment with market demand and support differentiated pricing.

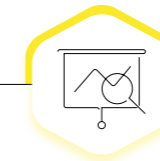
Opened our quality inspection standards to third-party merchants to drive collaborative improvement in industry-wide quality inspection capabilities and strengthen market trust.



ISO 9001 Quality Management System Certification

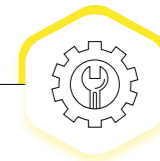
To build an industry-leading product quality advantage, in 2025, we comprehensively optimized quality inspection standards for mobile phones and other categories and upgraded our overall quality inspection model.

Optimization of Quality Inspection Standards for the Mobile Phone Category



Addition of Device Risk Attribute

For certain mid-range models, a "Device Risk" attribute was added to detect whether a device shows signs of unauthorized disassembly. This optimization consolidates disassembly-related issues previously dispersed across multiple component repair attributes, making the standards more aligned with market perception and improving transaction efficiency for both buyers and sellers.



Optimization of Cosmetic Condition Standards

Based on market demand for the cosmetic condition of mobile phones, adjustments were made to the dimensional parameters of certain attribute values for screen appearance, bezels, and back covers, enabling a more accurate reflection of the actual cosmetic condition of the devices.

Case Innovation in In-Process Quality Inspection Model

In 2025, the Paipai Marketplace introduced an innovative "In-Process Quality Inspection" model, under which the platform's professional quality inspection team replaced merchants in conducting standardized testing before shipment. This effectively addressed the shortcomings of merchants' self-inspection capabilities, achieving the goal of "reduced burden for merchants and providing peace of mind for customers."

Core Achievements



Significant increase in coverage

In-process quality inspection coverage increased from less than 10% in 2024 to over 80%.



Heavy-lifting and efficiency improvement for merchants

The quality-related return rate decreased from 6% to 1.8%, representing a year-over-year reduction of 70%. Merchants significantly lowered costs associated with returns and customer complaints caused by quality issues, allowing them to focus more on front-end operations and sales.



Substantial improvement in customer experience

End customers received devices with more reliable quality and stable performance. Post-sale disputes and return rates both declined, enhancing the overall shopping experience.

Case Separation of Evidence Collection and Quality Inspection

In 2025, the PJT Marketplace pioneered the evidence collection warehouse model, achieving separation of evidence collection and quality inspection. Through the use of automated equipment and a quality inspection app, standardized evidence collection was performed for screen appearance, bezels and back covers, screen display, and other items. Images were reviewed online via backend systems, with inspection results generated by algorithms or remote human inspectors.

In 2025, 15 small operation stations completed the transformation to the evidence collection warehouse model. The average time from customer order placement to completion of quality inspection was reduced by 10 hours, effectively improving the timeliness and accuracy of quality inspections while reducing fraud risks and management difficulty at smaller warehouses.

In addition, we continue to deepen efforts to improve product quality, coordinating actions across multiple dimensions such as personnel capability management and intelligent audit control, and systematically advancing management optimization and technological innovation to achieve quality and efficiency improvements across various aspects of our quality system.

Case Personnel Tiered Management

To reduce manual inspection errors and disassembly-related losses caused by variations in employee skill levels, the Company formally implemented a personnel tiered management mechanism in September 2025. This mechanism covers employees with high error rates and high disassembly-related losses, newly hired employees, and key high-risk individuals identified from frontline operations. Different tiers are assigned based on employees' actual work capabilities, and quality inspection models of corresponding complexity are matched accordingly, thereby achieving proactive risk control. Since the implementation of this mechanism, a cumulative total of 20,856 non-compliant orders have been intercepted, with an estimated loss prevention amount of RMB0.517 million, significantly improving the overall quality control level.

Case AI Real-Time Auditing System

To prevent account-related issues from entering through frontline operations and to protect customer privacy, we launched our "AI Auditing" system on September 18, 2025. This system establishes a failsafe mechanism to address customer privacy breaches and quality inspection errors caused by non-compliant evidence collection practices among frontline employees in the Paipai Marketplace outbound process. AI Auditing captures employee operational errors in real time and immediately reminds employees to correct photos and corresponding quality inspection attribute values, thereby effectively preventing account information leakage while improving quality inspection accuracy and reducing resulting return-related losses.

Since the system's launch, the following key results have been achieved



- **Efficiency improvement:** AI Auditing covers 2,400 orders per day, achieving 24-fold increase in coverage efficiency compared to manual auditing (100 orders);
- **Response acceleration:** The system automatically generates error reports with instant (0-second) output, significantly reducing processing time compared to manual auditing (90 seconds per order);
- **Operational standardization:** The non-compliance rate for frontline operations decreased from 4.1% to 0.2%, showing a reduction of 95.1%, fundamentally preventing privacy leaks and return-related losses.

Quality Culture Development

The Company consistently conducts regular quality-focused training sessions. Through systematic cultivation and cultural reinforcement, the Company continuously strengthens all employees' quality awareness and sense of responsibility, guiding employees to integrate quality concepts into every aspect of their daily work, thereby building a solid ideological foundation for quality control.

Case "C2B Standard Decomposition" Specialized Quality Training Program

In 2025, we launched the "C2B Standard Decomposition" specialized quality training program for functional and cosmetic quality inspection personnel for mobile phone categories across our national warehouse network. The training focused on certain attributes within the mobile phone category, decomposing and introducing new attribute value classification methods to further optimize the quality inspection and reporting process. A total of 488 people participated in this training, achieving 100% coverage of all relevant quality inspection positions nationwide. This effectively unified the implementation standards and laid a solid foundation for improving quality inspection report quality and processing efficiency.

Training participants

488

achieving

100%

coverage of all relevant quality inspection positions nationwide



"C2B Standard Decomposition" Specialized Quality Training Program

During the reporting period

0

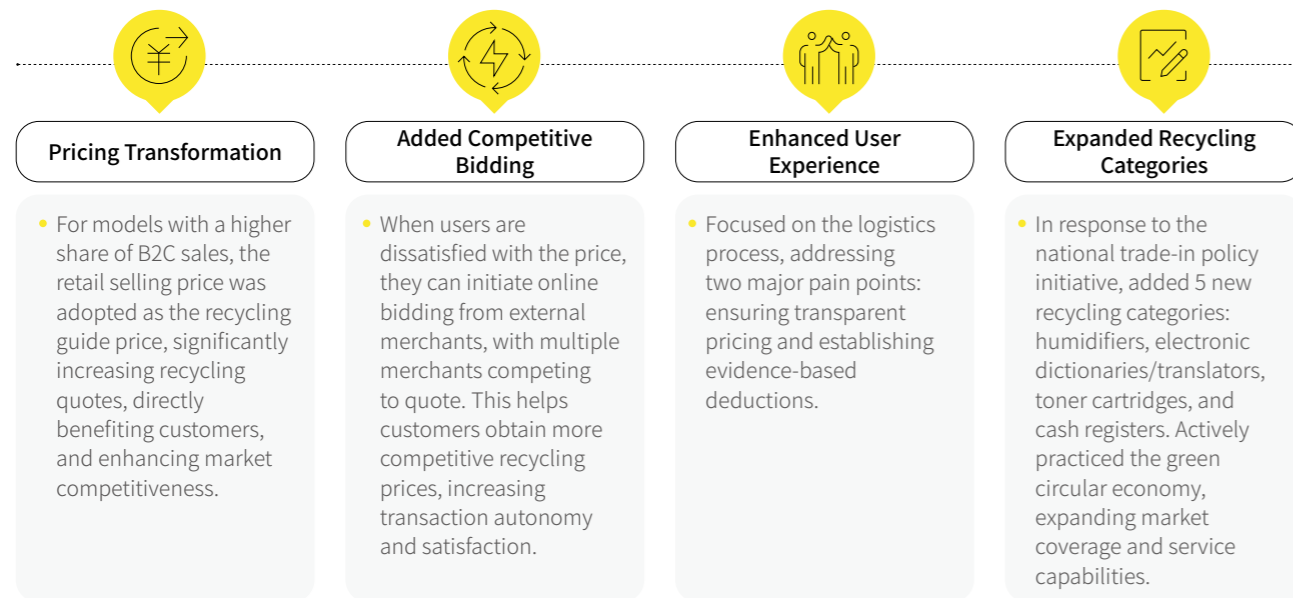
Product recall incident



Optimized Recycling Strategy

In 2025, we systematically updated our recycling strategy, adding 14 new recycling management mechanisms and iteratively optimizing 6 existing ones, thereby enhancing our operational capabilities for the consumer electronics category. We continued to strengthen our upgrade collaboration with JD.com and deepened partnerships with leading brands (Apple, Xiaomi, etc.)

ATRenew Recycling Strategy



Case Partnering with Xiaomi to Build a New Online Trade-in Ecosystem

Since 2015, AHS Recycle, the C2B business segment of ATRenew, has partnered with Xiaomi to provide a one-stop online trade-in solution through the official Xiaomi Mall. After a decade of deep collaboration, the partnership has achieved remarkable growth, with AHS Recycle establishing itself as a core service provider for Xiaomi's online trade-in program.

Leading Market Share

In 2025, although there are four service providers to Xiaomi official online trade-in program, AHS Recycle maintained the top-performing supplier with a leading market share.

Penetration Growth: 1% → 7% → 19%

The trade-in penetration rate of the program increased from less than 1% in the early stage of the partnership to an average of over 7% for the full year, and surged to 19% during new product launch periods, fully demonstrating the strong growth momentum of AHS Recycle as Xiaomi's core online service provider.

Value-Added Service Upgrades

In 2025, we deepened our business refurbishment and upgrade initiatives focused on value enhancement and efficiency optimization, concentrating on three major directions: "On-demand Refurbishment," "Device Cosmetic Enhancement," and "Genuine Parts Repair." Significant breakthroughs were achieved.

Compliant Refurbishment Business Directions and Achievements



Service Excellence

Customer Service

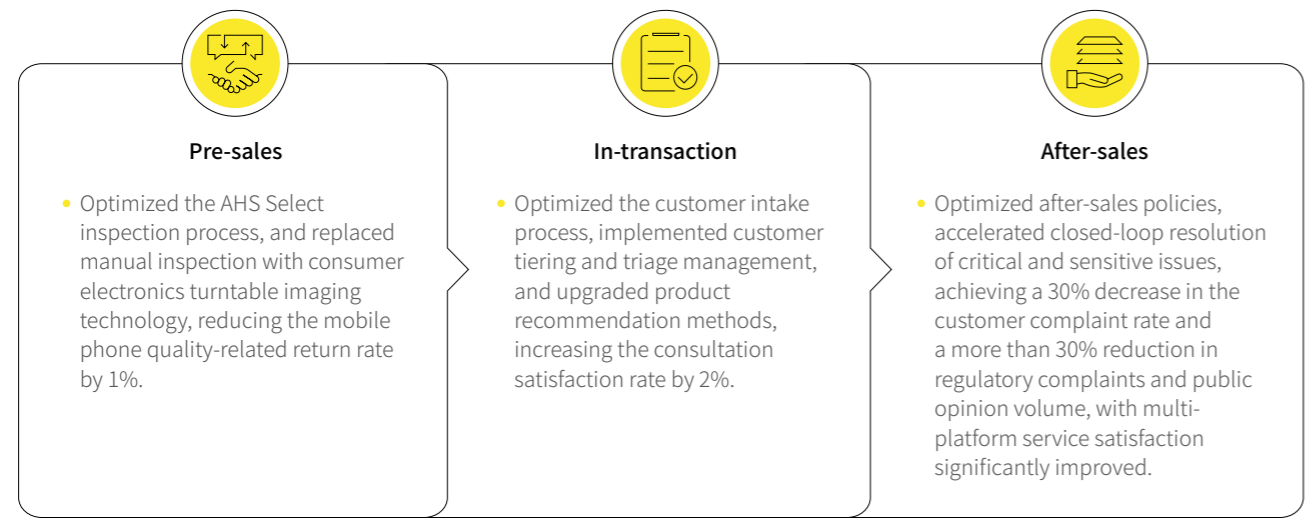
Centered on two core objectives—"risk prevention and control" and "experience enhancement"—the Company has systematically established a customer service and relationship management framework covering compensation standards, high-risk customers and group complaint management, after-sales process optimization, issue diagnosis, and dispute resolution. A series of customer relationship and service management policies and procedures have also been formulated. Through standardized, proactive, and closed-loop design, the Company has comprehensively improved the efficiency of customer issue resolution and customer satisfaction.

Customer Relationship and Service Management Policy and Procedure Documents (Partial)

<ul style="list-style-type: none"> • <i>AHS Recycle Compensation Standards [Select, New/Used Consignment, Official Website]</i> 	<ul style="list-style-type: none"> • <i>[All Channels] Group Complaint Event Handling Process</i>
<ul style="list-style-type: none"> • <i>[JD.com Channel] Customer Service Handling Standards for Return-to-Repair Scenarios</i> 	<ul style="list-style-type: none"> • <i>[JD.com Select] Replacement Process for Quality Issues Within 15 Days</i>
<ul style="list-style-type: none"> • <i>After-Sales Service Policy Iteration - Inconsistent Product Diagnosis Manual V1.0</i> 	<ul style="list-style-type: none"> • <i>[Douyin] Platform Dispute & Appeal Handling Process</i>

In 2025, the Company comprehensively advanced systematic upgrades across the entire customer service process, achieving dual improvements in service quality and customer experience.

Customer Service System Upgrades



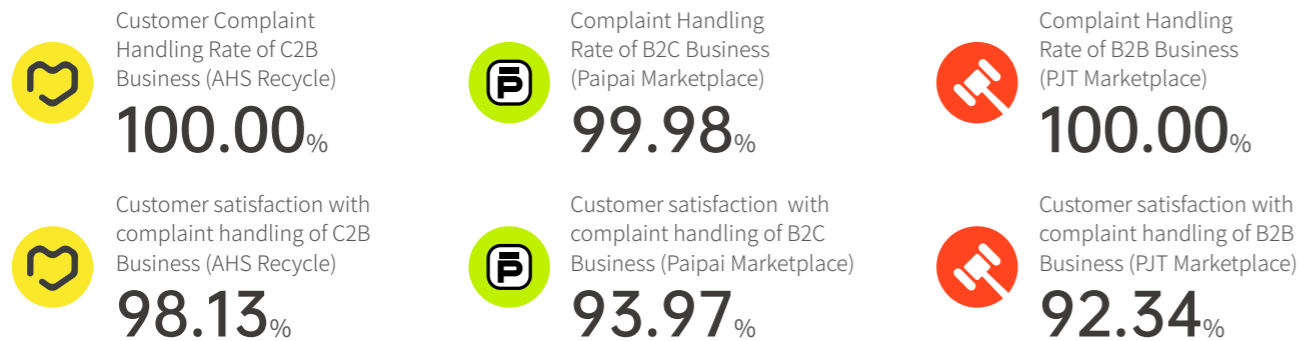
Customer Complaints

We have established a customer-centric customer complaint management system, ensuring efficient complaint handling and timely closed-loop resolution through full-cycle control, integrated standards, precise tiering, and template-based operations. At the same time, relying on professional empowerment mechanisms, the Company continuously enhances team capabilities, promoting a virtuous cycle from responsive service operations to proactive improvement.

Customer Complaint Management System



During the reporting period



Customer Satisfaction

We continuously prioritize user experience by conducting in-depth customer satisfaction surveys through multiple channels and across different business segments, aiming to accurately identify and optimize user experience at each service touchpoint. For the distinct business lines of AHS Recycle, PJT Marketplace, and Paipai Marketplace, we continuously conduct Net Promoter Score (NPS) surveys, establish a routine NPS monitoring mechanism, and implement a series of digital and refined improvement measures based on NPS results across key touchpoints such as pre-sales consultation, service efficiency, after-sales experience, and user interaction, significantly enhancing the service experience throughout the customer lifecycle and continuously improving customer satisfaction.

Customer Satisfaction Improvement Initiatives

Pre-Sales Consultation

- **Private Domain Refined Operations:** Establish an official private domain service team to provide one-on-one product consultation, exclusive offers, and marketing campaign outreach, improving the customer pre-sales experience.
- **Smart Selection 2.0:** Launch the Smart Selection tool and conduct relevant employee training, expanding the recommendation scenario from private domain conversion to direct online customer service conversion, addressing customer pain points in product selection.

Service Efficiency

- **Incident Resolution Rate Improvement:** Through preemptive technical troubleshooting, closed-loop work order tracking, and targeted improvements for end-tier personnel, the incident resolution rate increased from 79% to 92%, significantly enhancing one-time problem-solving capability.
- **Public Opinion and Regulatory Complaint Reduction:** Establish a public opinion monitoring and pre-mediation mechanism for regulatory complaints, facilitating internal closed-loop resolution of customer issues without the need for external channels for rights protection. In 2025, the number of posts across all channels decreased by 35%.

After-Sales Experience

- **Voice of Customer (VOC) Mechanism-Driven:** Establish a dedicated VOC closed-loop mechanism, identifying and promoting improvements in over 30 high-complaint scenarios, with a monthly average complaint reduction of 20% to 50%.
- **After-Sales Process Upgrades:** Add offline store return channels, support online repair services, and provide customers with a backup device guarantee service.

User Interaction

- **Inspection Report Optimization:** Optimize the structure of inspection reports, adding explanations and schematic diagrams for six types of high-frequency defects.
- **Senior-Friendly and Appeal Entry Points:** Launch a simplified version of the mini-program for senior users to streamline operations; add an online appeal entry point to provide a convenient feedback channel for users who dispute order reviews.

Case

Launch of Smart Selection Tool 2.0

In 2025, the Company officially launched the Smart Selection Tool 2.0 to continuously improve customer experience. Based on AI capabilities, this tool automatically identifies customer needs and proactively recommends products, replacing traditional manual judgment and screening. The system automatically generates product descriptions and selling point summaries, which customer service agents can send to customers with one click. Additionally, the tool supports customized configuration of priority and non-priority inspection items based on historical customer purchase preferences, and prioritizes products with higher historical conversion rates.

After the launch of the Smart Selection Tool 2.0, customer service response efficiency significantly improved, with product selection and recommendation time shortened from 50 seconds to 30 seconds, and annual user consultation satisfaction reaching 91.8%.

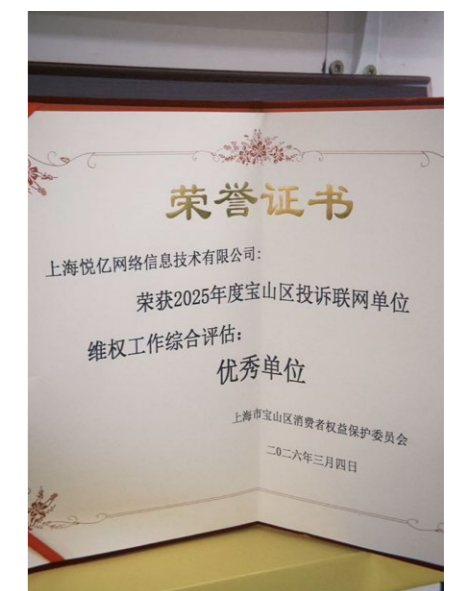
To ensure effective implementation of the tool, in 2025, the Company organized full-coverage, in-person hands-on training for pre-sales employees serving AHS Selection, Paipai Consignment, and Douyin channels, focusing on the operational procedures of Smart Selection Tool 2.0. Through the training, customer service agents were able to independently, quickly, and accurately recommend matching products to users, reducing reliance on support positions and significantly improving service efficiency and customer experience.

Additionally, we actively carried out customer service improvement training, establishing a three-step progressive path of "Basic Service — Quality Service — Excellence Service." In 2025, the Company conducted three store-based training sessions and one regional specialized training, adopting a dual-track blended model of "offline hands-on practice + online micro-learning," ensuring that 100% of employees mastered customer service standards and techniques.

In 2025, we received multiple significant honors in the field of customer service, including JD - Better Life CPO "Transformation and Rebirth Award," JD XiaoZhi 618 Pure Bot Mode Service TOP List "Wisdom Star" Award, and the 2025 Excellence Unit in Rights Protection awarded by Baoshan District Complaint Network, etc. These honors reflect the Company's comprehensive strength and industry recognition in intelligent service, user care, and rights protection collaboration.



JD XiaoZhi Best Operation Wisdom Star Award



2025 Excellence Unit in Rights Protection awarded by Baoshan District Complaint Network

Responsible Sales

We strictly comply with the *Advertising Law of the People's Republic of China*, the *Measures for the Administration of Internet Advertising*, and other applicable laws, regulations, and industry standards. We have formulated and implemented internal management policies such as the *Responsible Marketing Policy* and the *Regulations on Copywriting, Communication, and Publication Management*, which clearly define the principles and prohibited clauses to be followed in the process of copywriting, communication, and publication. Exaggerated claims, false advertising, and inducement of consumption are prohibited. All external communications (including copywriting output and advertisement release) are required to be lawful, truthful, and transparent, effectively protecting consumers' right to know and fully implementing the concept of responsible marketing.

In our pre-owned product business, we adhere to the principles of "lawful sourcing, accurate description, quality assurance, and clear disclosure." Throughout the entire process from recycling to inspection to sales, we fully communicate product information to consumers, enhance information transparency, and protect consumers' right to know.

Currently, the Company has established a comprehensive review and supervision process for responsible marketing materials. All marketing materials must be approved by authorized management personnel before release. We regularly conduct inspections of agents and stores to verify whether their marketing activities comply with laws, regulations, and internal Company policies.

During the reporting period

The Company reviewed over

250

pieces of external marketing content



Responsible Supply Chain

Supply Chain Management

We place great emphasis on standardized and transparent procurement and supply chain management, and have established a systematic supplier management system. In 2025, we updated and released the *ATRenew Group Procurement Policy*, further improving procurement management-related policies.

The Company has established a closed-loop system covering access review, routine management and inspection, and performance evaluation, achieving full-process supply chain management.

Supply Chain Management System

Stage	Management Approach	ESG Considerations
Access Review	<ul style="list-style-type: none"> We conduct a three-tier assessment of suppliers' qualifications, competence, and legal risks. Suppliers must pass the initial access review before cooperation can be established. 	<ul style="list-style-type: none"> For "Beauty of Renewal" environmentally friendly products, priority is given to suppliers whose products hold certifications such as GRS (Global Recycled Standard), OEKO-TEX (Ecological Textiles), etc. For logistics carriers, the Company uses carriers such as SF Express and JD.com that have obtained ISO 14001 Environmental Management System certification.
Daily Management and Inspection	<ul style="list-style-type: none"> We conduct daily monitoring and inspection of suppliers' product quality, product materials, and service response speed, maintain active communication with suppliers, and provide timely feedback for correction when issues are identified. 	<ul style="list-style-type: none"> For "Beauty of Renewal" environmentally friendly products, in addition to routine appearance and functionality inspections, for products that come into direct contact with the human body, we focus on inspecting residues of hazardous substances such as formaldehyde and heavy metals to ensure product safety and environmental attributes. The products have passed RoHS (Restriction of Hazardous Substances in Electrical and Electronic Equipment) testing.
Performance Evaluation	<ul style="list-style-type: none"> During the cooperation period, supplier performance evaluations are conducted. Evaluation dimensions include delivery timeliness, product quality, price reasonableness, and service response capability. Based on the assessment results, suppliers are classified into three tiers: "Qualified," "Rectification Required," and "Eliminated," which serve as the core basis for determining whether to continue cooperation. 	<ul style="list-style-type: none"> For logistics carriers, the Company has added ESG-specific metrics to their KPI assessment system, thereby driving partners to jointly practice low-carbon and sustainable operations.

ESG-Specific Metrics in Logistics Carrier Assessment System

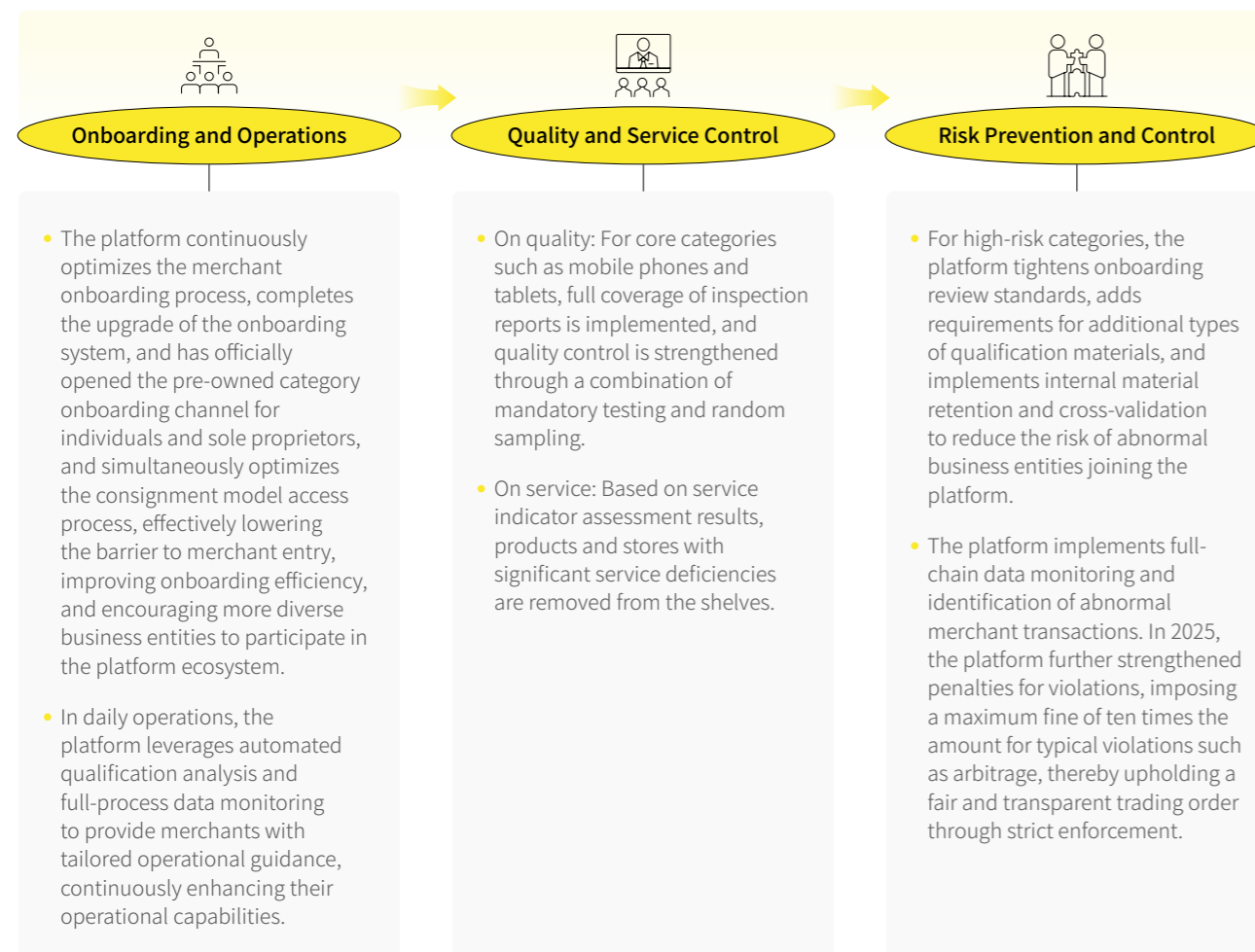


Merchant Management and Empowerment

The Company consistently regards merchant management as a core element in promoting the healthy and sustainable development of the platform, continuously building and improving the full-chain merchant management system, and committing to fostering a standardized and orderly platform ecosystem.

Paipai Marketplace Merchants

Paipai Marketplace Merchant Management System



In 2025, we focused on special governance targeting issues such as the improper classification of pre-owned products under new product categories within the JD.com ecosystem, and collaborated with the *JD Platform Ecosystem Quality Department* to revise the *JD Open Platform Management Rules for Non-New Products*, further clarifying the definition standards for non-new products, category placement requirements, and penalty measures for incorrect category placement, thereby effectively regulating the business order of non-new products and maintaining a healthy and orderly pre-owned product ecosystem.

Additionally, in 2025, Paipai Marketplace established a training and support mechanism for B-end merchants. Centered on online training, this mechanism is complemented by targeted measures such as post-training online Q&A sessions, specialized guidance for repeat violators, one-on-one follow-up for new merchants, and merchant growth tracking, forming a closed-loop support model of "training—guidance—follow-up" to drive standardized merchant operations and continuous improvement in service quality.

During the reporting period

Paipai Marketplace organized

34

one-on-one regular communication sessions

Conducted

10

in-depth one-on-one specialized communication sessions



Case

B-End Merchant Compliance Operation Special Improvement Initiative

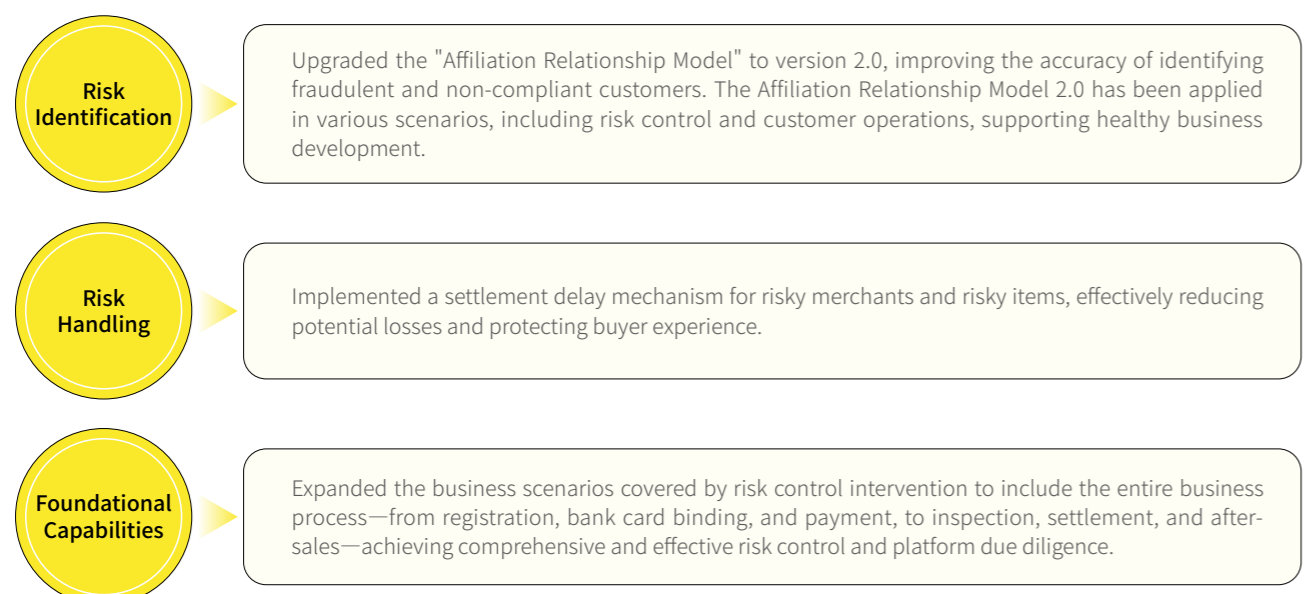
From September 29 to October 19, 2025, Paipai Marketplace launched a special improvement initiative targeting merchants with high-frequency violations during the assessment period. The initiative identified 13 key merchants, established phased control objectives, and concurrently conducted regular online training, forming a linkage mechanism of "training empowerment + targeted support" to address merchant operational and compliance pain points and reduce violation risks.

After three weeks of focused governance, 6 of the 13 key merchants met the core indicator (in-transit inspection pass rate), and another 5 showed a clear trend of improvement, with an overall improvement rate of 84.6%. The level of compliant operations and service quality steadily improved.

PJT Marketplace Merchants

In 2025, PJT Marketplace revised the *Punishment Rules for Platform Merchant Violations*, fully disclosing to merchants the materials used for violation determination and the basis for penalties, while adding new appeal guideline illustrations to support merchants in filing independent appeals through the "Violation Center" on the APP, further enhancing the transparency and fairness of platform governance.

Leveraging its self-built digital risk control platform, PJT Marketplace has achieved real-time risk assessment and intervention across the entire business process of merchants—pre-event, in-event, and post-event—establishing a risk governance system covering the full chain. In 2025, PJT Marketplace further strengthened pre-event and in-event risk control on top of the existing foundation, continuously enhancing its risk control capabilities.



Additionally, we provide integrated online and offline training tailored to the differentiated needs of various types of merchants, and continuously improve the merchant support knowledge base to holistically support merchant growth.

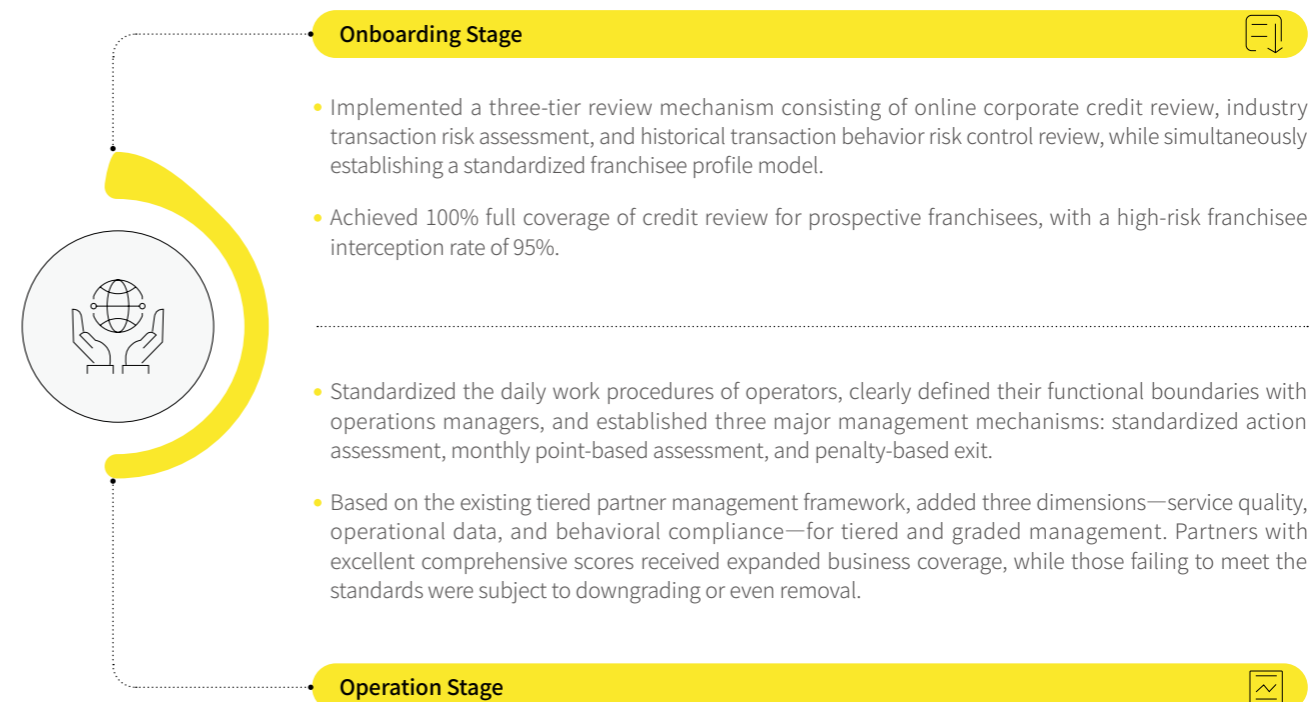
Case PJT Marketplace Merchant Academy

Leveraging the "Merchant Academy" platform, PJT Marketplace provides systematic training support for merchants, with a total of 69 video courses uploaded, covering core modules such as business rules, operating procedures, and tool tutorials. This helps merchants quickly understand the platform's operational processes and compliance requirements while lowering practical barriers. In 2025, the platform added 20 new courses and updated 11 courses, maintaining continuous content updates and optimization.

As of the end of the reporting period, the "Merchant Academy" had accumulated approximately 1.277 million views and approximately 610,000 visits, effectively enhancing merchants' operational capabilities and compliance awareness, and providing solid knowledge empowerment support for the long-term healthy development of the platform's merchant ecosystem.

Franchisee Management

To ensure the quality of equipment and services delivered by various merchants on the platform, ATRenew introduced a series of new management standards and policies in 2025, including the *Partner Management Operation Scoring Mechanism*, *Franchisee Onboarding Review*, *Target City Development Plan for Prospective Franchisees*, *Franchisee Equipment Placement Policy*, and *Operator Management System*, comprehensively upgrading the franchisee management system to promote high-quality and sustainable development of the platform's business.



In 2025, ATRenew further deepened anti-corruption compliance governance for franchisees, requiring all registered franchisees to uniformly sign the *Commercial Cooperation Integrity Agreement* or a dedicated anti-corruption commitment letter, prohibiting commercial bribery, benefit transfer, and irregular operations, and clearly defining breach of contract liabilities and enforcement provisions. At the same time, we conducted anti-corruption training for franchisees, effectively building a compliance defense line at the source.

During the reporting period

Franchisee anti-corruption agreement signing rate	Franchisee anti-corruption training coverage rate	Incidence of franchisee-related commercial bribery and benefit transfer complaints
100%	90%	0%

04 Commitment to Technology and Innovation

As an innovative pioneer in the pre-owned consumer electronics industry, ATRenew prioritizes technological innovation as a core solution to resolve industry pain points and advance green circular development. The Company keeps scaling up R&D investment and embedding AI across all business workflows. Centered on automated inspection scenarios, we iterate proprietary technologies and equipment to strengthen independent R&D capacity, reduce inspection expenses and streamline supply chain operational efficiency. Meanwhile, ATRenew upgrades its intellectual property rights (IPR) protection framework and collaborates with upstream and downstream partners to safeguard legal rights of itself and third parties, driving industry-wide technological advancement.

Material issues involved in this chapter

- Technological Innovation and Intellectual Property Protection

Our actions

- Technological Innovation: The Company continues to boost R&D investment and refine core AI image algorithms, and deploys AI applications extensively across model identification, image auditing and video review workflows. The Company also develops new automated inspection hardware such as Godzilla 2.0 and Photo Box devices to lift overall operational efficiency.
- Automated Quality Inspection: The Company carries out continuous iterative upgrades to the Matrix automated inspection production line. The Company expands relevant equipment deployment to raise inspection efficiency and standardization levels.
- The Company organizes training sessions on intellectual property related topics including content compliance and unfair competition prevention.

Our performance

Total R&D investment hits
RMB **240** million

Full-time R&D personnel
449

Newly approved intellectual property rights
57



R&D Innovations

ATRenew drives corporate sustainable development via technological innovation. We continuously improve our innovation governance framework built around "institutional guarantees, team collaboration, and technology implementation" as core pillars. The Company has formed cross-functional R&D teams covering algorithm modeling, hardware development and system integration. These teams aim to strengthen independent innovation capabilities across core technical fields and lay solid technical foundations for business expansion. Faced with increasingly complex business scenarios and rapidly shifting market conditions, we closely align our work with actual business demands, prioritizing algorithm development and AI application alongside automated quality inspection. The Company keeps boosting independent R&D efficiency and the commercialization rate of technical achievements.

Algorithm Modeling and AI Application

We continue to implement our technological innovation strategy, focusing on the deep integration of AI technology and intelligent devices. At the algorithm model level, the Company continuously optimizes core algorithm solutions such as Qianying AI, Magic Mirror AI, X-Ray, and Godzilla, based on the practical value and applicability of algorithm implementation. Centered on key business challenges, the Company has achieved deep AI integration across multiple operational processes, carrying out targeted model development and system construction to significantly enhance operational efficiency.

AI Application Scenarios

Image Repair and Inspection

In 2025, the Company's X-Ray AI image-based repair detection algorithm expanded its coverage to include repair item detection capabilities for dozens of high-end smartphone models. Notably, the detection accuracy for premium replica assembled screens (Film on Glass, "FOG") used in high-end Apple models reaches 99%. The motherboard inspection capability for Apple iPhone models has been significantly improved, largely replacing manual deep disassembly of motherboards, with inspection efficiency 1.3 times that of manual operation.

AI Model Recognition

To address challenges such as the wide variety of recycled product types and models, the time-consuming nature of manual identification, and the low accuracy of traditional methods, the Company has developed an item recognition model leveraging deep learning and contrast learning technologies. Currently, the algorithm achieves a 95% recognition accuracy for deployed consumer electronic product models.

Image Audit System

To address the low efficiency and inconsistent quality of manual audits for store quality inspection evidence images, the Company has developed an image auditing system on top of QWEN-VL-2.5 vision model. The system now covers relevant scenarios with an accuracy rate exceeding 99%, effectively ensuring image compliance.

Video Audit System

To address customer complaints caused by improper operations, such as incorrect packaging during the packing process and improper stacking of mobile phones during quality inspection, the Company has developed a video auditing system based on YOLO detection and tracking technology. The system enables real-time or post-event AI-powered auditing of video footage from all workstations, effectively reducing labor costs and customer complaints.

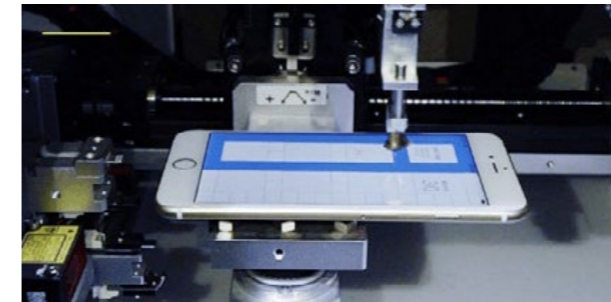
Automated Quality Inspection Equipment

At the core quality inspection capability level, the Company independently develops and upgrades the Matrix automated inspection pipeline, covering the entire process from "receiving – conveying – inspection – sorting – storage." The Company deploys 007, X-Ray, Magic Mirror and Godzilla alongside Photo Box. These tools reduce subjective errors from manual checks and enable more precise product grading and pricing.

Automated Quality Inspection Equipment and Functions

007

The platform enables functional quality inspection for mobile phones, covering test items such as screen touch, front and rear cameras. The module has entered mass production and gradually expands deployment across operation centers.



X-Ray

X-Ray devices take images of smartphones using X-Ray radiation and, combined with AI image algorithms, accurately identify issues such as component repairs, missing parts, and non-original accessories. In 2025, the AI image algorithms have been adapted to mainstream models, with the model coverage steadily expanding and deployed in over 90% of quality inspection scenarios at operational centers.



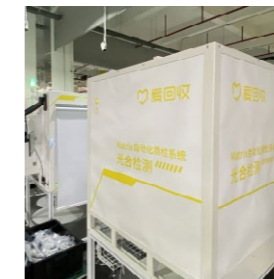
Magic Mirror

The Magic Mirror device is primarily used to inspect display issues on smartphone screens, such as abnormal aging and dead pixels, and to detect screen replacements. In 2025, this device covered over 80% of quality inspection scenarios at the operation centers.



Photo Box

The equipment automatically photographs all categories of consumer electronic products and generates corresponding 3D display images, replacing manual shooting of product detail images.



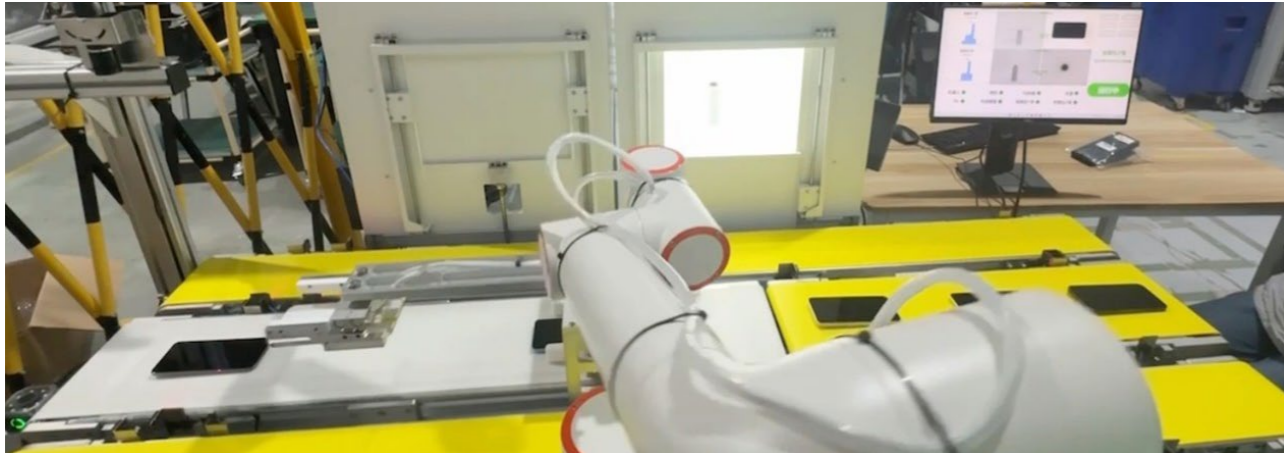
Godzilla

The Godzilla device is primarily used for photographing and collecting evidence of mobile phone appearances, covering quality inspection scenarios such as "screen appearance," "frame and back panel," and "device bending," and serves to standardize quality inspection criteria. In 2025, the Company deployed a total of 220 Godzilla devices, enabling approximately 50% of mobile phones at the operations center to undergo image quality inspection via AI instead of manual labor.



Case Godzilla 2.0

In 2025, the Company successfully developed the pilot version of the Godzilla 2.0 module. This module incorporates a robotic arm capable of fully replacing manual operations for picking up and placing phones, enabling fully automated photography, further improving photography efficiency and reducing quality inspection costs.



Godzilla 2.0

Case Photo Box

The Company completed the research and development of Photo Box in 2025 and put this equipment into formal mass-production lines. The equipment covers over 95% of product photography tasks at operation centers, auto-generates 3D commodity renderings without human shooting and substantially optimizes end-user shopping experience.



Photo Box Generates 3D Product Display Images

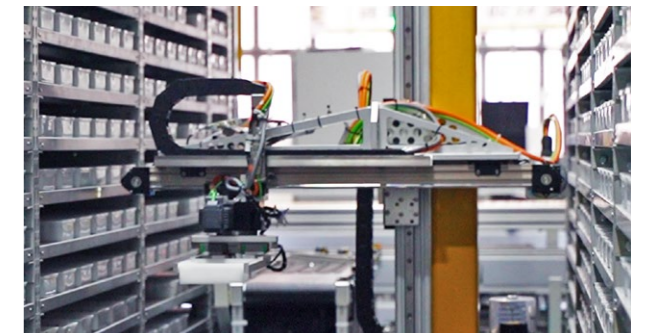
During the reporting period, the Company carried out functional optimization and updates for DeviceHero, a new portable intelligent quality inspection tool widely provided to small and medium-sized merchants.

Case DeviceHero Function Upgrade

DeviceHero is an all-in-one solution designed specifically for the pre-owned smartphone industry, featuring functions such as one-click device inspection, warranty status checking, activation date tracing, historical quality inspection report tracing, flexible recycling pricing, and order management. In 2025, DeviceHero introduced AI-powered quality inspection capabilities, primarily including image-based AI inspection and risk control identification through text and note information extraction. Based on AI-generated inspection reports, the tool enables automated pricing, eliminating the need for manual pricing specialists, with an average daily inspection volume of approximately 15,000 units.

Automated Warehousing

At the warehouse and production line layout level, the Company completed core process validation for fully automatic single-piece packaging machines in 2025, with the equipment basically capable of bagging, sealing, and boxing functions. Meanwhile, the Company has built automated high-bay warehouses in Changzhou and Dongguan, with a total storage capacity of approximately 60,000 smartphones and enabling rapid loading and unloading. Regarding automated production lines, the Company has deployed automated equipment such as intelligent conveyors, self-constructed testing lines, lifts, and automatic guided vehicles (AGVs) in both Dongguan and Changzhou, enabling automatic smartphone routing and quality inspection, thereby reducing manual transfer processes.



Automated Storage and Retrieval Storage



Shunting System

Intellectual Property

We continuously improve our intellectual property management system to safeguard our innovative achievements, collaborate with upstream and downstream partners across the industry to strengthen intellectual property protection and promote sustainable industry development.

Intellectual Property Management

ATRenew attaches great importance to intellectual property protection. The Company complies strictly with domestic laws including the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China* as well as relevant overseas regulatory provisions. We formulate internal policies such as *Intellectual Property Management Rules* and *Patent Application Management Regulations* to standardize full-lifecycle IP administration covering application, acquisition, maintenance, renewal, monitoring and protection.

IP Protection Initiatives

Internal Management

The Company issues *AHS Recycle Intellectual Property Risk Prevention Guidebook* to raise company-wide IP awareness. The document requires all staff to respect third-party intellectual property and standardize daily business activities. The Company also delivers regular IP-related training sessions to boost overall compliance awareness among employees.

Supply Chain Collaboration

The Company has established a trilateral protection mechanism. The Company defines IP ownership clauses via supplier contracts to head off potential disputes. We enforce IP licensing agreements rigorously throughout brand cooperation to secure legitimate rights of partnering entities.

The Company rolls out institutional documents including *Transaction Standards and Rules for Sellers in the PJT Marketplace*, *Punishment Rules for Platform Merchant Violations* and *Intellectual Property Protection Statement*. Such regulations ban merchants from trading unauthorized refurbished goods and protect third-party legal interests. The Company imposes IP compliance access standards for incoming platform merchants and carries out qualification verification specifically for vendors engaged in pre-owned consumer electronics dismantling to curb infringement at the source.

Rights Protection Mechanism

The Company sets up proactive IP monitoring mechanisms which work alongside existing rules including *Intellectual Property Management System* and *Punishment Rules for Platform Merchant Violations* to build a closed-loop management workflow spanning "prevention, monitoring and disposal". The Company adopts differentiated response solutions for various infringement scenarios. After receiving online infringement complaints, local sales or field supervisors conduct offline verification. We roll out corresponding measures such as official letters, legal demand letters and formal litigation in accordance with verified findings.

Case

Content Compliance Training

In June 2025, the Company conducted content compliance training for departments responsible for external content output, such as the New Media Operations Department, New Media Marketing Department, and IP Operations Department. The training focused on intellectual property-related topics, including material compliance, AI-generated content compliance, and unfair competition. Hybrid online and offline training modes secured high employee attendance and delivered satisfactory compliance promotion outcomes.

In addition, to encourage employee technological innovation and protect R&D outcomes, the Company has established the *AHS Recycle Patent Incentive Measures*, which provides cash rewards to employees who successfully file patent applications or obtain patent grants upon meeting the applicable criteria.

During the reporting period



The Company has newly authorized

45

trademarks



3

copyrights



9

patents



05 Social Responsibility for Co-Development

ATRenew is consistently guided by a people-oriented philosophy and is committed to building a fair, inclusive, safe, and healthy workplace. We continuously improve our employee rights protection mechanisms, foster a diverse and equitable work environment, prioritize employee health and safety, and provide a systematic training system and clear career advancement pathways to holistically empower employees' professional growth. At the same time, we actively fulfill our corporate social responsibilities by engaging in public welfare initiatives such as rural revitalization and environmental protection, giving back to society through concrete actions and co-creating a sustainable future.

Material issues involved in this chapter

- Labor Management
- Diversity and Equity
- Employee Health and Safety
- Employee Training and Development
- Social Welfare Undertakings

Our actions

- Gradually increased the proportion of independent recruitment to improve candidate experience
- Launched "HR Assistant," an intelligent chatbot, to facilitate real-time communication between employees and the HR department
- Obtained ISO 45001 Occupational Health and Safety Management System Certification
- Implemented mentorship programs at all levels to promote knowledge and skills transfer and empower multi-dimensional employee growth

Our performance

0
Incident of forced labor, child labor, or any form of discrimination

Proportion of female employee: approximately **39.3%**
a year-over-year increase of **4.4** percentage points

Total employee training hours **131,324** hours

As of the end of 2025, the "AHS Charity and Love - Digital Education Aid Program" had supported

69
schools in establishing digital teaching platforms

facilitated a total of **3,212** completed lessons

and provided richer educational resources to **13,070** children in mountainous villages



Employees' Rights and Interests

Employee Rights and Interests Protection

We have consistently placed the protection of employees' legitimate rights and interests at the core of our corporate governance. We strictly comply with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, and all applicable laws and regulations in each jurisdiction where we operate. We align our practices with international human rights standards, including the ILO's *Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy*, the UN's *International Bill of Human Rights*, and the *Guiding Principles on Business and Human Rights*. We have formulated and implemented internal management policies such as the *ATRenew Employee Handbook* and the *ATRenew Human Rights Policy Instructions* to standardize employee recruitment and labor management processes, effectively protect employees' legitimate rights and interests, and commit to creating a diverse, fair, equal, and transparent workplace.

During the reporting period

The number of incidents involving forced labor, child labor, or any type of discrimination was

0



Compliant Employment

We hold a zero-tolerance attitude toward child labor and forced labor. During the recruitment process, the Company requires that all candidates for any position be at least 18 years of age. Through rigorous review of identification documents, the Company's recruitment department verifies candidates' true age and identity information, preventing non-compliant employment risks at the source. Should any individual under the legal working age be found on staff, the Company will immediately terminate their work, arrange a comprehensive medical examination, and assist in their safe return to their place of household registration, place of habitual residence, or guardian's domicile, ensuring that minors are properly cared for and protected.

In 2025, we advanced our recruitment model, gradually increased the proportion of self-recruitment, controlled the quality of interviews, and effectively improved the job application experience for candidates.

Digital Closed-Loop Management

The Company's recruitment has been fully integrated into the Feishu recruitment system and established connections with major external recruitment platforms to achieve closed-loop management of the entire process, including online candidate communication, interview scheduling, and result feedback. Each round of interview evaluations is recorded in real time, and results are synchronized promptly, ensuring transparent and efficient information flow.

Continuous Optimization of Interview Experience

The Company continuously monitors online recruitment evaluation feedback, proactively reviews and optimizes the processes in response to candidate concerns, and is committed to providing every candidate with professional, respectful, and efficient interview experience.

Diversity and Equality

We adhere to the principles of diversity, equality, and inclusion in employment, strictly complying with the Company's internal management policies and overseas business policies such as the *Equal Opportunity Policy*, to ensure that all workers enjoy equal employment opportunities and fair working conditions, and to eliminate any form of discrimination.

Diversity and Equality Management Mechanism



Anti-Discrimination and Anti-Harassment

The Company strictly prohibits differential treatment during recruitment and employment based on race, color, ethnicity, religion, gender, marital and family status, pregnancy and maternity, or disability. At the same time, the Company has established robust complaint channels. Employees may report issues through their direct supervisors or the Human Resources department, where the HR department will conduct a special investigation and handle the matter appropriately.



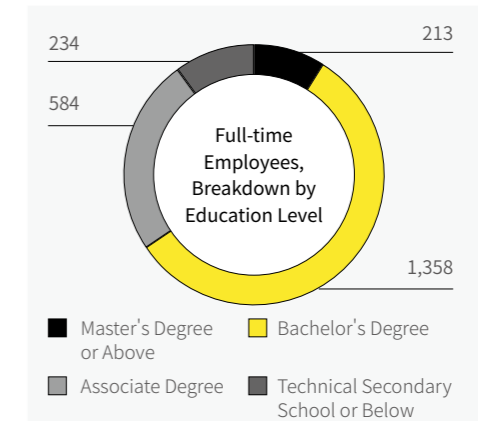
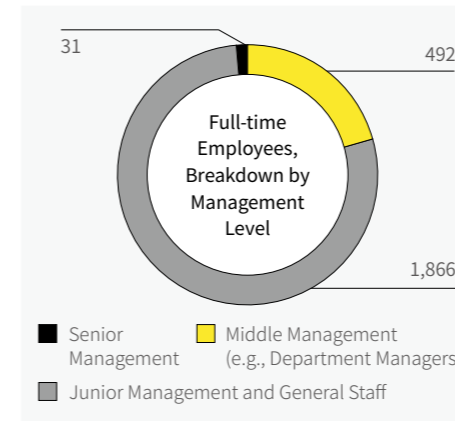
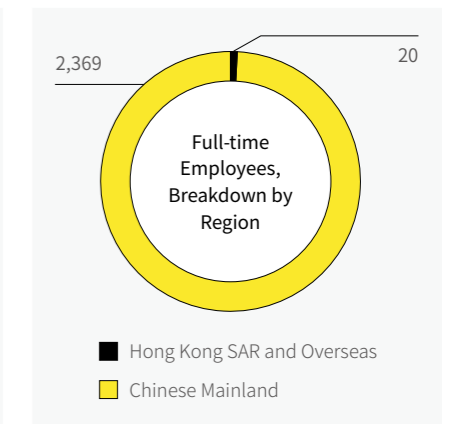
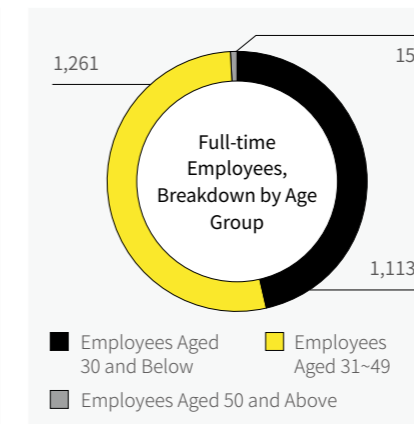
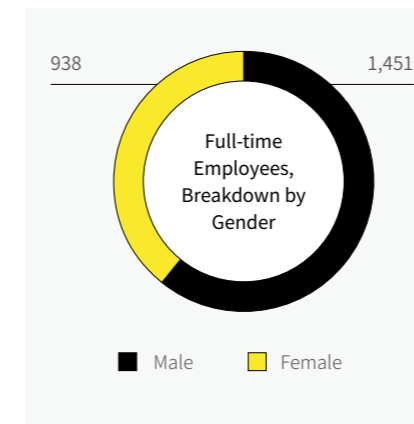
Protection of Female's Rights

We strictly implement national laws and regulations related to the protection of female's rights and interests, and have clearly stipulated in our internal policies that, except for legally designated special positions, gender may not be used as a reason to reject female applicants or raise hiring standards for women, thereby effectively safeguarding equal employment rights for female.



Employment of Persons with Disabilities

We actively fulfill our social responsibilities by providing equal employment opportunities for people with disabilities, acting on our commitment to inclusive employment through concrete actions.



During the reporting period

Proportion of female employees: approximately **39.3%**

a year-over-year increase of **4.4** percentage points

Proportion of women in senior management: approximately **38.7%**

a year-over-year increase of **16.1** percentage points

Proportion of women in revenue-generating management positions: **38.0%**

a year-over-year increase of **11.4** percentage points

As of the end of the reporting period

Number of employees with disabilities **27**

AI



Employee Communication

We have established a multi-level, multi-form employee communication mechanism, opening up channels for superior-subordinate dialogue and cross-departmental collaboration. We integrate both online and offline communication channels. Building on existing employee communication programs such as the "Listener Program" and "Treasure Pool Program," we have added the Feishu self-service chatbot "HR Assistant" to ensure that employee concerns are transmitted and addressed in a timely and efficient manner.

Case Treasure Pool Program

In 2025, we continued the Treasure Pool Program, establishing a regular communication mechanism with core talent to periodically understand employee work status and development needs, thereby effectively enhancing talent retention.

- **Quarterly In-Depth Communication:** HR conducts one-on-one meetings with core employees each quarter, records feedback, and forms a closed loop tracking system.
- **Turnover Risk Early Warning:** Regularly identify medium and high-risk talent, develop targeted retention plans, and analyze the reasons for those who have left to continuously improve retention mechanisms.
- **Development and Compensation Drivers:** Prioritize promotion pathways for core talent and provide special compensation adjustments based on external salary benchmarks, translating communication outcomes into tangible employee benefits.

In 2025, the retention rate of Treasure Pool Program participants in certain business units exceeded 96%, and a talent pipeline for key positions has been established, ensuring that critical talent is both retained and readily available.

Case HR Assistant

In 2025, the Company launched the Feishu self-service chatbot "HR Assistant," establishing a real-time communication channel between employees and the HR department. Employees can independently select their inquiries, and the system instantly retrieves content from the knowledge base to provide answers, achieving second-level response to questions and making employee communication more convenient and efficient.



HR Assistant Interface

Based on the Gallup Q12 framework, we conducted a satisfaction survey covering all employees across five dimensions: "Company Identification, Recognition, Career Development, Compensation, and Team Atmosphere." In 2025, the employee satisfaction score was 4.70 out of 5, showing a continuous upward trend over the past four years that has since stabilized, demonstrating steady improvement in employee identification and satisfaction.

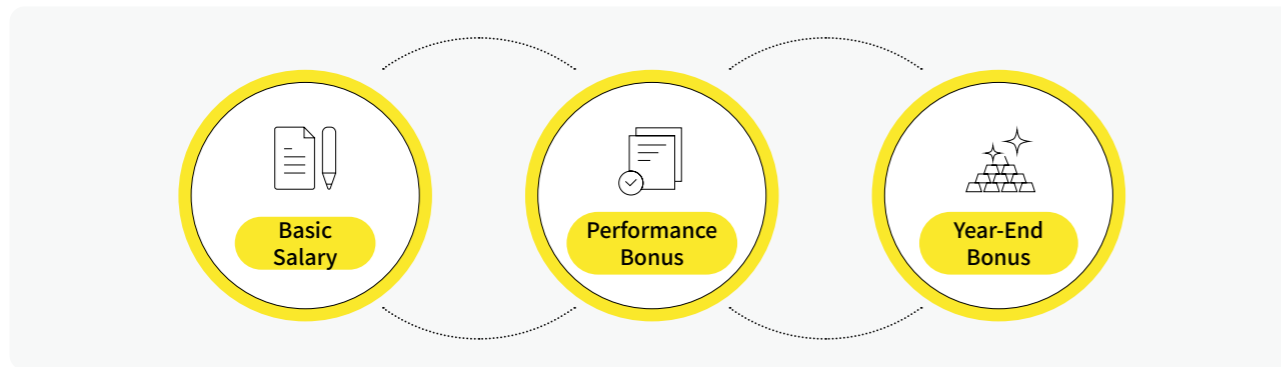
Indicator	2025
Overall Satisfaction	4.70/5
Office Employee Satisfaction	4.75/5
Frontline Employee Satisfaction	4.69/5

Compensation and Benefits

Employee Compensation

The Company has established a fair and competitive compensation distribution and performance assessment system, covering standards such as position-based compensation onboarding, salary structure, salary adjustment policies, grade-based compensation, incentive policies, and award mechanisms, thereby fully protecting employees' remuneration rights and interests. We conduct annual industry compensation benchmarking and make reasonable adjustments, linking authority and responsibility to performance assessment to ensure that compensation is externally competitive and internally fair and reasonable.

Employee Compensation Structure



ATRenew has built a multi-faceted incentive system to allow outstanding employees to share the Company's development achievements. We continue to implement the Employee Stock Ownership Plan (ESOP), deeply aligning the interests of core management with the Company's long-term development. Additionally, the Company's salary adjustments and year-end bonus distributions are tilted toward top-performing employees. The Company allocates an annual incentive budget each year, focusing on motivating high-contribution, high-performance, and high-commitment individuals, and has established various types of incentive awards for performance achievement, outstanding contributions, and major project milestones.

ATRenew Employee Incentive Policy

On-the-Spot Incentive	• Process-based incentive for short-term goals or projects
Milestone Incentive	• Special bonus established at key performance milestones, focusing on critical goal achievement
Major Project Incentive	• Reviewed by the CEO Office, special awards established for major company-level projects
Quarterly Incentive	• Periodic incentive bonuses distributed based on quarterly performance exceeding targets
Gold Award Recognition	• Semi-annual recognition of outstanding contributors, setting exemplary benchmarks
Company Recognition Award	• Annual recognition of outstanding teams and managers, promoting a culture of excellence

Employee Benefits

Building upon existing policies such as the *ATRenew Group Leave Management Policy* and the *Employee Home Purchase Fund Program*, the Company formulated and issued the *Group Benefits Management Policy* in 2025, systematically categorizing existing benefit types and their application and usage procedures, while simultaneously updating the *Group Secondment Management Policy*, continuously improving the benefits policy system.

On the basis of paying all social insurance premiums in full and on time in accordance with the law, the Group is committed to building a comprehensive, multi-tiered employee benefits protection system, covering statutory benefits, special benefits, and universal benefits, and continuously providing employees with regular, refined care and support.

ATRenew Employee Benefits System

Statutory Benefits	Special Benefits	Universal Benefits
<ul style="list-style-type: none"> Contribute to the five social insurances and one housing fund for all regular employees in accordance with the law; Strictly implement statutory leave policies including national holidays, annual leave, marriage leave, prenatal check-up leave, maternity leave, paternity leave, and nursing leave, and provide an extra 2 days of paid annual leave for employees with less than ten years of service; Provide up to 10 days of paid parental leave for eligible employees in accordance with local laws and regulations. 	<ul style="list-style-type: none"> Provide interest-free loans to employees purchasing their first self-occupied home, and emergency loans to employees experiencing sudden major medical difficulties; Cover multiple special benefits including work anniversary recognition, evening commute subsidies, team building, high-temperature allowances, workplace injury and illness protection, and annual health check-ups. 	<ul style="list-style-type: none"> Regularly carry out non-monetary employee care programs such as festival activities, club activities, and mutual medical aid to foster a healthy and warm workplace atmosphere.

We actively carry out diversified employee care activities, including support for female employees, childcare services, and exclusive benefit activities for major holidays and festivals. Through regular and systematic care initiatives, we convey the Company's warmth and continuously enhance employee happiness and sense of belonging.

Case Female Care Activities

In collaboration with the Women's Association, we specially invited senior experts from the L'Oréal Group to host a high-end skincare salon, enriching the workplace experience of female employees through professional courses. Additionally, on International Women's Day, we distributed exclusive festive gifts to female employees, demonstrating our respect and care for women.



Skincare Salon, Women's Day Event Posters

Case Summer Childcare Camp

In August 2025, the Company hosted a "Magic Summer Camp" full-day childcare program for children of employees aged 3 to 12. The camp adopted a full-day model of "morning learning and cognition + afternoon practice and sports," with themed study tours each week. Children visited the AHS Recycle · Revive Initiatives sorting facility, participated in environmental protection activities, and engaged in charity sales, integrating the Company's green philosophy into the children's growth experience while effectively alleviating employees' summer parenting pressures.



Summer Childcare Camp

Case Pre-Chinese New Year Hotpot Feast

Prior to the 2025 Chinese New Year, we organized a "Pre-Chinese New Year Hotpot Feast" for approximately 1,200 employees across our workplaces in Shanghai, Beijing, and Shenzhen. Themed "Prosperous Reunion," the event featured department-customized hotpot meals conducted in an orderly manner at each workplace's cafeteria, allowing employees to experience festive warmth and team belonging during the busy year-end period. This event ranked first among special holiday benefit activities in the annual internal satisfaction survey, fully reflecting the Company's people-oriented employee care philosophy.



Pre-Chinese New Year Hotpot Feast

As the Company's overseas business continues to expand and teams are located across different countries and regions, the Company actively organizes team-building activities for overseas employees, continuously strengthening cross-cultural collaboration capabilities and team cohesion, thereby providing strong organizational support for the long-term and stable development of our overseas business.

Case Overseas Employee Team Building

In December 2025, the Overseas Business Department organized a team-building event for all overseas employees in Guilin. Through group itineraries, collaborative activities, and informal exchanges, the event broke down geographical barriers, enhanced mutual understanding and trust among employees, and strengthened cross-regional collaboration awareness.



Overseas Employee Team Building

Occupational Health and Safety

The Company strictly complies with the *Work Safety Law of the People's Republic of China* and other applicable laws and regulations. To ensure employee occupational health and safety, the Company has formulated and implemented internal management policies including the *Regulations on Safety System Management*, *Comprehensive Safety Management Regulation*, *Fire Drill Management Standard*, *On-site Emergency Response Plan*, and *Detailed Rules for Hazardous Chemical Safety Management*. These policies define management requirements for safety training, fire safety, workplace safety, and other areas, while strengthening the supervision of employee occupational health and safety. The Company has obtained ISO 45001 Occupational Health and Safety Management System certification.



ISO 45001 Occupational Health and Safety Management System Certification

ATRenew places great emphasis on employee health management and has established a multi-dimensional employee health care system through systematic measures, comprehensively safeguarding employee safety and physical and mental well-being.

Employee Health Care System

Workload Monitoring and Management

- Establish an employee workload monitoring mechanism, track attendance anomalies in real time, and incorporate such tracking into departmental assessments. Proactively allocate manpower in advance of peak business periods and mandate rest for employees working excessive overtime to ensure that workloads remain reasonable and controllable.

Office Environment Assurance

- Conduct regular inspections of office and break area facilities, providing ergonomic office chairs, anti-static workstations, safety gloves, wheeled carts, and other protective equipment;
- Establish feedback groups for each floor, where employees can report office environment and other issues;
- Regularly perform air conditioning cleaning and air purification to prevent respiratory and skin diseases;
- Ensure that emergency exits, firefighting equipment, and rescue apparatus are fully equipped and comply with safety standards at all workplaces.

Occupational Health Monitoring

- Provide additional specialized occupational disease examinations for frontline employees at operations centers;
- Conduct occupational disease emergency response training for frontline managers to enhance health risk prevention capabilities.

Mental Health Support

- Provide differentiated care for different types of employees in accordance with policies such as *Employee Stratified Concern*, offering timely psychological counseling to vulnerable groups;
- Conduct monthly one-on-one meetings with new employees, existing employees, and core talent to dynamically monitor employees' physical and mental conditions, and promptly assess and provide assistance in abnormal situations.

EHS Training and Drills

We comprehensively carry out EHS training and drill activities, continuously promoting the implementation of a safety culture. In 2025, each of the Group's warehouses strictly implemented a semi-annual fire drill system and issued complete drill reports, ensuring continuous improvement in emergency response capabilities.

Case Changzhou Warehouse Fire Safety Drill

In 2025, the Changzhou warehouse organized a fire safety drill themed "Prevention First, Life Supreme," covering 210 employees in high-risk positions. The drill simulated a warehouse fire scenario and fully practiced the entire emergency response process, including incident confirmation, emergency evacuation, CPR first aid, and the use of fire extinguishers and fire hydrants. The time from alarm to full assembly was 5 to 8 minutes, over 90% of the participants correctly identified evacuation routes, and the qualification rate for fire extinguisher use exceeded 85%. Through this realistic exercise, employees gained a first-hand understanding of the "golden 30 seconds" of fire response, significantly improving their self-rescue and mutual rescue capabilities.



Changzhou Warehouse Fire Safety Drill

Additionally, the Company has introduced and implemented a three-tier safety education program for new employees onboarding and a monthly safety training mechanism, aiming to embed safety awareness deeply into employees' minds, achieving prevention as the primary focus, full participation, clear assignment of responsibility, and continuous improvement. Simultaneously, fire safety knowledge seminars and emergency rescue training sessions have been conducted across various locations, systematically enhancing employee safety awareness and emergency response skills.



Emergency Rescue Training



Fire Safety Knowledge Seminars



During the reporting period

ATRenew recorded zero work-related fatalities

Employee Development

Employee Training

Based on the Company's strategic and management development needs, ATRenew has built and continuously improved a diversified talent training system combining online and offline approaches, targeting different tiers including management, frontline employees, functional staff, and management trainees, focusing on key job competencies, and providing comprehensive empowerment for employees at each stage of their growth.

Management Training

We systematically advance capability upgrades for our mid-to-senior management team, adopting a dual-track model of introducing external boutique courses and sharing internal hands-on experience. Focusing on general leadership and the Group's business management practices, this approach helps core management achieve comprehensive improvement in both management capabilities and professional expertise.

Case Leadership Elevation Program (Executive Empowerment)

In 2025, the Company continued the "Leadership Elevation Program," focusing on leadership development for senior executives. Through a series of in-person training sessions such as "Advancement for Managers" and "The Evolution Path to Scientific Store Operations at AHS Recycle," combined with systematic elaboration of competency requirements for managers at each level based on the corporate culture model, and deepening the strategic thinking and holistic perspective of senior executives around store strategic evolution and scientific operations practices, this program covered all senior executives, continuously strengthening the leadership and strategic decision-making capabilities of the management team, and providing solid talent support for the Company's high-quality development.



Leadership Elevation Program Training Session

Case Leadership Path Program (Mid-Level Empowerment)

In 2025, the Company continued the "Leadership Path Program," focusing on enhancing the management capabilities of middle managers. From November to December, the Company conducted in-person training centered on the theme of "Team Motivation Management," guiding middle managers to improve employee motivation and satisfaction by optimizing their own management behaviors, thereby increasing the foresight and targeting of management. Over the course of the year, the program covered more than 80 middle managers, contributing to improved team performance and organizational effectiveness.

Frontline Employee Training

Training departments across each business line provide business knowledge, professional skills, and general skills training for frontline employees, continuously strengthening job capabilities on the basis of ensuring role alignment. At the same time, we launched a frontline reserve cadre training program to systematically cultivate and deliver talent to frontline management positions starting from grassroots roles, thereby opening up career development pathways for frontline employees.

Case Frontline Reserve Cadre Training Program

In 2025, the Group launched a reserve cadre training program for frontline positions. Starting from grassroots frontline roles, the program systematically cultivates and gradually delivers talent to frontline management positions, building management capacity for business development while opening up career development pathways for frontline employees.



Frontline Reserve Cadre Training Program

Functional Employee Empowerment

The Company organizes learning and exchange activities by business line and function, including AI empowerment training and multi-category appraisal training, fostering a positive atmosphere for technical exchange and helping employees enhance their overall competencies while excelling in their current roles.

Case AI Empowerment Training

In 2025, the Company actively advanced AI empowerment training through multiple formats, including inviting external AI experts to deliver lectures, establishing internal communication communities to share practical tools, and hosting AI efficiency skill competitions, thereby comprehensively enhancing employees' AI application capabilities and promoting the deep integration of AI technology with daily work.



Poster of AI Expert Lecture

Specialized Mentorship Training

The Company actively promotes a mentorship training model for all levels, leveraging the professional expertise of mentors to facilitate knowledge and skills sharing and meet the development needs of employees at different levels.

Mentorship Training Mechanism

New Employee Mentorship	In 2025, the Company standardized new employee onboarding training, covering all workplaces nationwide. Throughout the year, 7 new online courses and 1 test question bank were recorded, comprising a total of 14 training items, which were officially launched on the learning platform in November. New employees are guided by the mentorship system to begin learning within one working day of onboarding, ensuring that training is timely, standardized, and actionable.
Management Trainee Mentorship	Department heads serve as the mentor team, providing ongoing guidance and feedback to management trainees throughout their development journey through weekly one-on-one mentoring sessions and periodic research project presentations.
Management Mentorship	A mentorship instructor team composed of the CEO Office and senior executives conducts periodic special topic mentorship sessions for heads of first-level and second-level departments, leveraging senior leadership experience to drive continuous improvement in management capabilities.

Case Management Trainee Development

The Company continues to recruit high-caliber fresh graduates and systematically develops them as management trainees through three stages: cultivation period, accelerated growth period, and development period. Each stage is matched with targeted development activities and growth attention, helping management trainees grow rapidly.



Management Trainee Development Activities

In addition, the Company actively provides continuing education support to help employees continuously enhance their professional capabilities. By reimbursing tuition fees for certification training for operational positions and providing monthly special subsidies to employees who obtain external qualification certificates such as luxury appraiser certifications, we effectively reduce employees' learning costs and support their self-development and career growth.

Career Advancement

We uphold the philosophy that "talent is the core competitiveness of the enterprise," adhere to a people-oriented approach, and regard employee career development management as a critical foundation for the Company's sustainable development.

The Company has established a comprehensive employee promotion system, featuring three rank sequences: Management (M), Professional (P), and Technology & Research (T), covering 14 job grades and 4 grade levels, providing clear career development pathways and fair growth opportunities for different types of talent. Employees can independently choose their development direction based on their own interests and strengths, and achieve diversified career growth through position promotion or cross-track transitions.

Career Promotion System

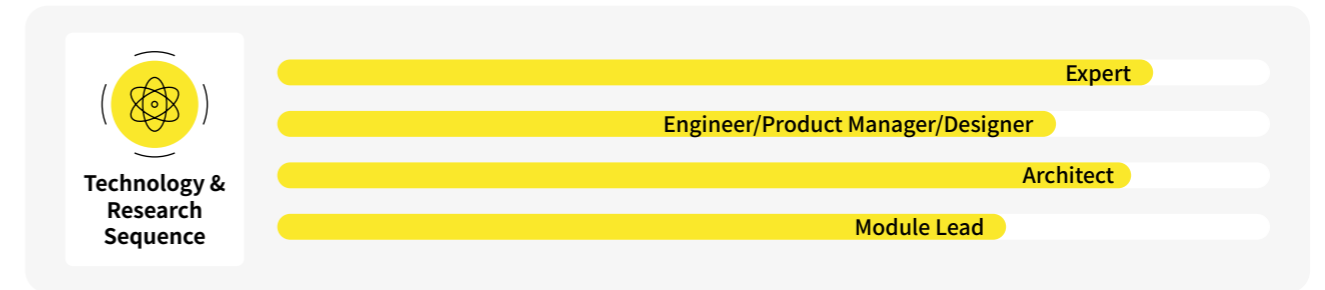
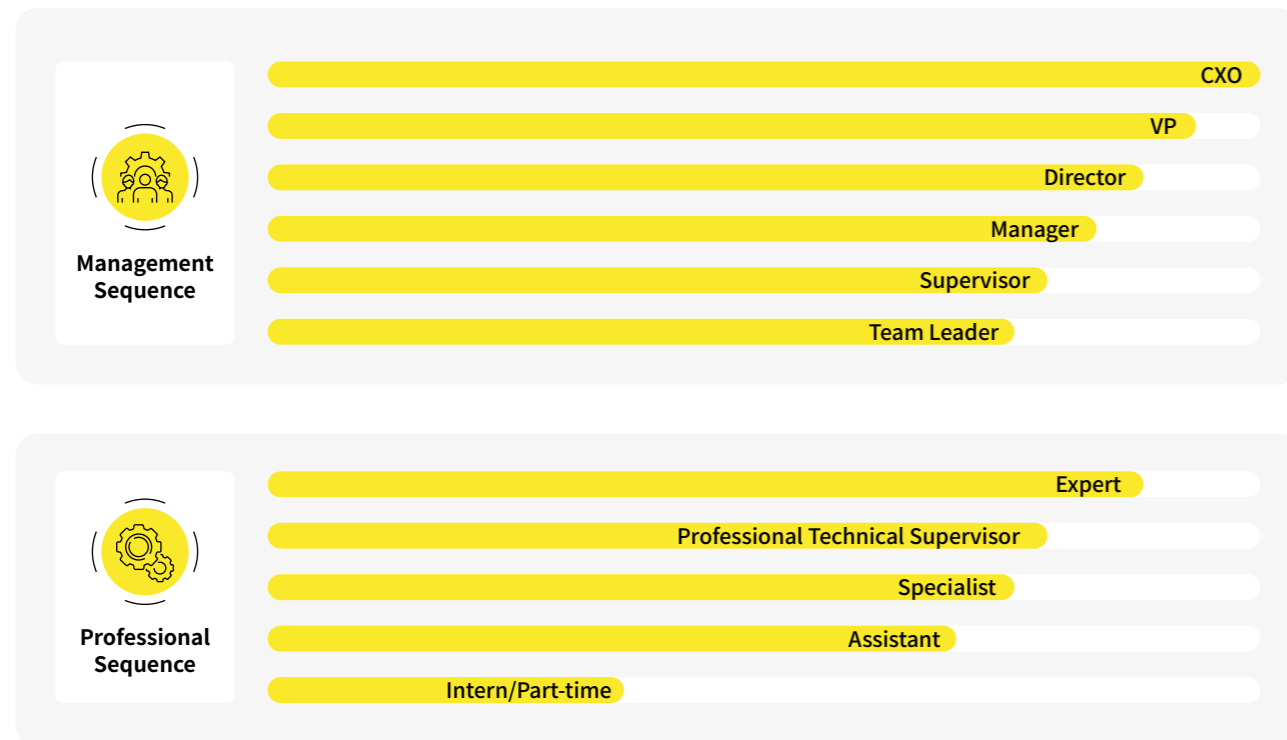
Vertical Development (Within the Same Sequence)

- **Grade Promotion:** Gradual advancement of an employee's level within the same sequence
- **Level Promotion:** Progression from a lower-level position to a higher-level position within the same sequence

Horizontal Development (Cross-Sequence)

- **Position Promotion:** When job responsibilities change, employees may transition horizontally across sequences and be promoted to higher-level positions in another sequence

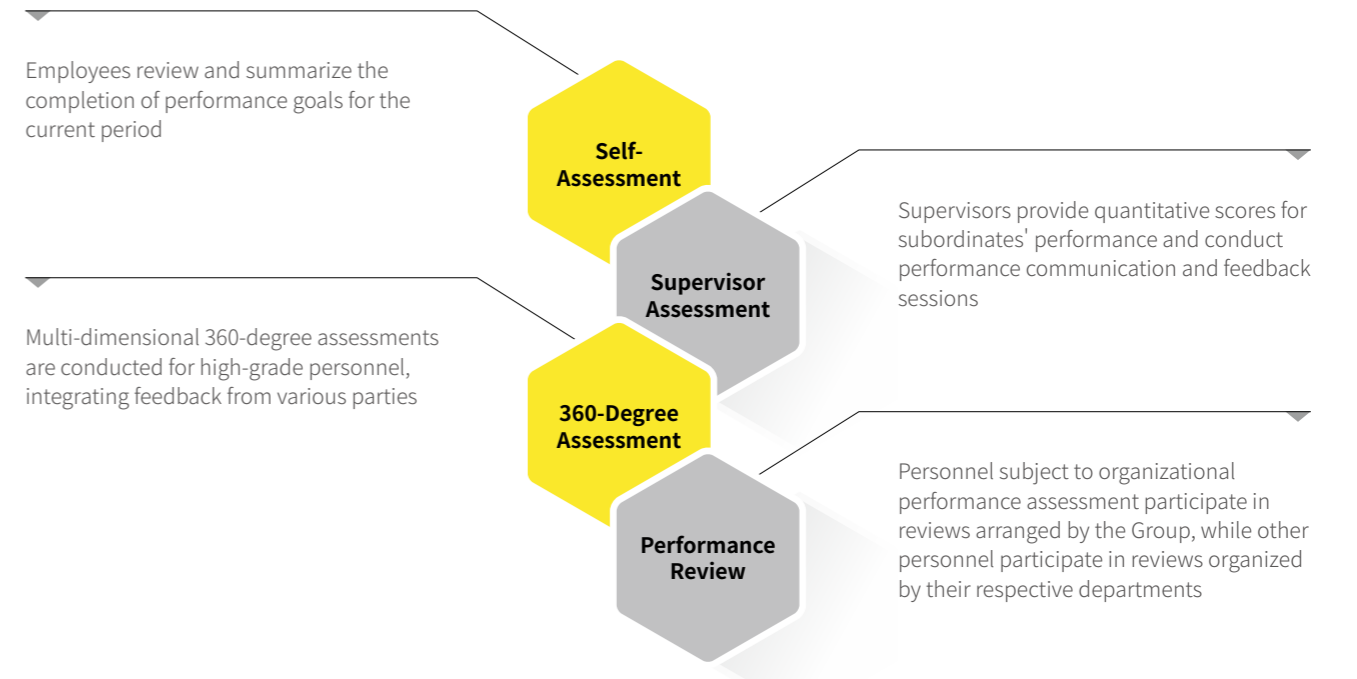
Career Development Path Diagram



To build a fair and transparent talent development environment, the Company has formulated and implemented the *Promotion Assessment Plan for Employees of ATRenew*, which defines promotion criteria and procedures, and has established a dedicated management body responsible for organizing and reviewing promotion assessments.

The Company organizes performance evaluations twice a year, with core dimensions including outcome indicators, process indicators, organizational indicators, and collaboration indicators, using a combination of KPI and OKR methods. The evaluation process encompasses self-assessment, supervisor assessment, 360-degree assessment, and performance review presentations. Evaluation results are directly applied to annual promotions, compensation adjustments, and bonus allocations, ensuring a strong link between performance and incentives.

Multi-Dimensional Performance Assessment Methods



Public Welfare

As a global leader in the pre-owned circular industry, we have always deeply integrated our recycling and circularity philosophy with social welfare. Leveraging our own resource advantages, we continue to carry out distinctive public welfare initiatives focused on areas such as environmental protection and educational equity, actively fulfilling our corporate social responsibilities.

Case "AHS Charity and Love - Digital Education Aid Program for Rural Children"

We continue to advance digital education support projects for rural schools. ATRenew launched the "AHS Charity and Love - Digital Education Aid Program for Rural Children" in 2018 to help build smart teaching environments. Over the past eight years, we have remained committed to narrowing the educational resource gap between urban and rural areas.

As of the end of the reporting period, the program covered 69 rural schools, accumulated over 3,200 digital lessons, and benefited more than 13,000 students. The program uses technology to open broader knowledge horizons for children in remote areas, demonstrating the Company's firm commitment to educational equity in society through long-term public welfare practices. Recognized for our outstanding social value and demonstrative impact, the program received the "2025 Social Responsibility and Social Welfare Outstanding Case Award" from the Shanghai Internet Federation.



AHS Charity and Love - Digital Education Aid Program for Rural Children



2025 Social Responsibility and Social Welfare Outstanding Case Award

Case AHS Recycle's Revive Initiatives Partner with "Mountain Guard" to Protect Beijing's Green Waters and Green Mountains

On November 15, 2025, AHS Recycle's Revive Initiatives, in collaboration with the environmental protection non-profit organization "Mountain Guard," jointly conducted a hiking and litter cleanup activity in Jiangou Village and the Sanfeng loop area of Miaofengshan Town, Mentougou District, Beijing. During the activity, volunteers and AHS Recycle · Revive Initiatives employees worked together to systematically clean up scattered litter along the route, protecting the western Beijing ecosystem through concrete actions and actively promoting the "Leave No Trace" concept to the public.

The Party Branch Secretary of Jiangou Village, Miaofengshan Town, Mentougou District, Beijing, expressed the hope that this activity would serve as an opportunity to leverage the tripartite collaboration of "government, enterprises, and the public," encouraging more villagers and tourists to actively practice waste sorting and environmental protection, allowing the concept that "lucid waters and lush mountains are invaluable assets" to take root at the grassroots level.



Hiking and Litter Cleanup Activity

Case "Love the Neighborhood" Community Thanksgiving Initiative

We actively launched the "Love the Neighborhood" community thanksgiving initiative, focusing on three groups in need: persons with disabilities, low-income households, and elderly individuals living alone. A special subsidy policy was established, providing a subsidy increase of RMB0.4 per kilogram of materials deposited compared to regular users, offering stable livelihood support to these special groups through concrete actions.

The initiative was first launched in Shanghai in December 2025 and is planned to expand to cities including Beijing, Chengdu, Shenzhen, and Qingdao in 2026. To date, the initiative has accumulated over 18 tons of materials deposited and distributed approximately RMB7,269 in subsidies, fulfilling corporate social responsibilities through a sustainable public welfare model while continuously conveying neighborly warmth and corporate commitment.

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18 tons
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"Love the Neighborhood" Initiative Promotional Poster

Appendix

ESG Key Performance Indicators Table

Economic Performance

Indicator Name	Unit	2025	2024	2023
Total number of pre-owned goods transactions	Million	41.80	35.30	32.30
Total net revenues	RMB billion	21.05	16.33	12.97
Total net revenues increased YoY	%	28.9	25.9	31.4
Non-GAAP net profits	RMB billion	0.43	0.31	0.23
Number of cities that have multi-category recycling services	/	96	46	27
Number of multi-category recycling stores	/	963	673	252

Environmental Performance

Indicator Name	Unit	2025	2024	2023
Indirect energy consumption				
Total electricity consumption	kWh	11,034,946.11	9,327,329.63	6,440,419.44
Greenhouse gas emissions				
Total GHG emissions	metric tons CO ₂ e	70,904.26	35,913.44	32,168.59
Scope 1	metric tons CO ₂ e	0.00	0.00	0.00
Scope 2	metric tons CO ₂ e	5,837.42	5,004.18	3,667.84
GHG emission intensity (Scope 1 + Scope 2)	metric tons CO ₂ e / RMB million	0.28	0.31	0.28
Scope 3 ²	metric tons CO ₂ e	65,066.84	30,909.26	28,500.75
Scope 3 – Capital goods	metric tons CO ₂ e	36,859.75	9,440.74	9,909.93
Scope 3 – Upstream transportation & distribution	metric tons CO ₂ e	6,073.06	4,344.48	3,987.54
Scope 3 – Business travel	metric tons CO ₂ e	1,552.29	688.95	608.70
Scope 3 – Employee commuting	metric tons CO ₂ e	3,511.83	3,081.12	3,020.85
Scope 3 – Downstream transportation & distribution	metric tons CO ₂ e	16,093.19	12,574.66	10,582.27

² Emission factors are primarily sourced from the international EEIO database and UK Government GHG Conversion Factors for Company Reporting 2025. To ensure year-on-year comparability, retrospective adjustments have been made to the historical data of 2024 and 2023 to align the accounting methodologies with those adopted for 2025.

Scope 3 emissions in 2025 saw a substantial year-over-year increase, attributable to the following primary factors: (1) The scale of the Company's physical store network expanded markedly during the reporting year. Renovation works were carried out on outlets with an operating tenure exceeding three years for brand image upgrading, driving a rise in fixed assets related to store fit-outs and display fixtures; (2) Partial upgrading projects at operation centers passed final acceptance, leading to an expansion in the volume of relevant fixed assets.

Indicator Name	Unit	2025	2024	2023
Scope 3 – End-disposal emissions of sold products	metric tons CO ₂ e	132.48	135.92	124.87
Scope 3 – Franchises	metric tons CO ₂ e	844.24	643.39	266.59
Water consumption				
Total water consumption	metric tons	28,600.74	20,691.97	16,879.85
Water consumption – municipal water	metric tons	28,357.66	20,593.58	16,010.41
Water consumption – barreled water	metric tons	243.08	98.39	869.44
Water consumption intensity	metric tons / RMB million	1.36	1.27	1.30
Comprehensive sewage discharge	metric tons	22,880.58	16,553.58	13,503.88
Sewage discharge density	metric tons / RMB million	1.09	1.01	1.04
Waste				
Total amount of non-hazardous waste	metric tons	183.02	163.32	31.99
Non-hazardous waste intensity	metric tons / RMB million	0.01	/	/
Total amount of hazardous waste	metric tons	0.83	/	/
Waste fluorescent lamps	metric tons	0.53	/	/
Waste batteries	metric tons	0.11	/	/
Waste toners & ink cartridges	metric tons	0.19	/	/
Hazardous waste intensity	kg / RMB million	0.04	/	/
Total amount of recyclables	metric tons	850.51	708.17	551.46
Total number of responsibly disposed electronics	units	219,300	137,000	111,700
Reduced amount of heavy metal pollution from gold	kg	1.21	0.75	0.61
Reduced amount of heavy metal pollution from silver	kg	8.44	5.28	4.29
Reduced amount of heavy metal pollution from copper	kg	10,131.89	6,330.60	5,149.08
Reduced amount of heavy metal pollution from palladium	kg	0.04	0.02	0.02
Reduced amount of e-waste pollution	metric tons	35.09	21.92	17.83
Packaging Materials				
Total amount of packaging materials	metric tons	2,016.79	1,760.69	1,940.00
Paper	metric tons	1,018.17	447.65	421.00
Plastic	metric tons	995.88	1,309.65	1,519.00
Wood	metric tons	0.74	0.14	0
Fabric	metric tons	2.00	3.25	0
Packaging material intensity	metric tons / RMB million	0.10	/	/

Social Performance

Indicator	Unit	2025	2024	2023
Total number of employees	Persons	9,540	/	/
Number of employees by employment type				
Full-time employees	Persons	2,389	2,096	2,055
Permanent full-time employees without contract termination date	Persons	359	223	/
Newly hired permanent full-time employees without contract termination date for the year	Persons	4	1	/
Outsourced employees	Persons	7,102	5,678	4,199
Part-time employees	Persons	49	42	34
Number of full-time employees by gender				
Male	Persons	1,451	/	/
Female	Persons	938	/	/
Proportion of male employees	%	60.74	62.40	65.11
Proportion of female employees	%	39.26	37.60	34.89
Proportion of women in revenue-generating management positions	%	38.00	34.10	/
Proportion of women in STEM-related positions	%	24.00	25.40	/
Number of full-time employees by age group				
Employees aged 30 and below	Persons	1,113	/	/
Employees aged 31~49	Persons	1,261	/	/
Employees aged 50 and above	Persons	15	/	/
Proportion of employees aged 30 and below	%	46.59	48.04	50.32
Proportion of employees aged 31~49	%	52.78	51.43	49.53
Proportion of employees aged 50 and above	%	0.63	0.53	0.44
Number of full-time employees by region				
Chinese Mainland	Persons	2,369	/	/
Hong Kong SAR and Overseas	Persons	20	/	/
Number of full-time employees by management level				

Indicator	Unit	2025	2024	2023
Senior management	Persons	31	30	32
Middle management (e.g., department managers)	Persons	492	402	353
Junior management and general staff	Persons	1,866	1,664	1,670
Female senior management	Persons	12	10	9
Female middle management	Persons	185	141	/
Female junior management	Persons	61	60	/
Proportion of women in management positions (including junior, middle, and senior management)	%	34.13	32.97	/
Number of full-time employees by employee status				
Ethnic minorities	Persons	59	41	7
Employees with disabilities	Persons	27	20	18
Number of full-time employees by education level				
Master's degree and above	Persons	213	143	138
Bachelor's degree	Persons	1,358	1,129	1,029
Associate degree	Persons	584	553	639
Technical secondary school or below	Persons	234	271	249
Employee Employment				
Total number of new hires	Persons	968	558	500
Total number of internal candidates filling vacant positions	Persons	159	135	/
Number of new hires by gender				
Male	Persons	505	278	268
Female	Persons	463	280	232
Number of new hires by age group				
Aged 30 and below	Persons	714	403	/
Aged 31~49	Persons	254	155	/
Aged 50 and above	Persons	0	0	/
New Hires				

Indicator	Unit	2025	2024	2023	
New Hires	Number of new hires by management level				
	Senior management	Persons	0	1	/
	Middle management (e.g., department managers)	Persons	71	50	/
	Junior management and general staff	Persons	897	507	/
Full-time Employee Turnover Rate	Voluntary turnover rate	%	14.98	/	/
Employee Training	Average training hours per employee	Hours	13.77	12.09	24.31
	Average training hours by gender				
	Male	Hours	14.73	/	/
	Female	Hours	11.45	/	/
	Average training hours by age group				
	Aged 30 and below	Hours	13.94	/	/
	Aged 31~49	Hours	13.37	/	/
	Aged 50 and above	Hours	2.57	/	/
	Average training hours by management level				
	Senior management	Hours	75.00	/	/
	Middle management (e.g., department managers)	Hours	34.71	/	/
	Junior management and general staff	Hours	12.41	/	/
	Average training hours by region				
	Chinese Mainland	Hours	13.79	/	/
	Hong Kong SAR and Overseas	Hours	2.38	/	/
	Average training hours by training type				
	Leadership training	Hours	0.38	/	/
	Compliance training	Hours	7.83	/	/
	Cultural diversity training	Hours	0.25	/	/
	IT training	Hours	0.68	/	/
	Occupational health and safety (OHS) training	Hours	0.51	/	/
	Others	Hours	4.11	/	/
	Percentage of employees trained	%	100 ³	71.84	81.82

³ This figure is the ratio of total trained employees to total full-time employees. Total trained employees is the cumulative number of training participants for the year. Due to factors such as employee turnover, the cumulative number of participants exceeds the period-end headcount.

Indicator	Unit	2025	2024	2023	
Employee Training	Percentage of employees trained by gender				
	Male	%	100 ⁴	/	/
	Female	%	96.91	/	/
	Percentage of employees trained by management level				
	Senior management	%	100 ⁵	/	/
	Middle management (e.g., department managers)	%	100 ⁶	/	/
	Junior management and general staff	%	94.68	/	/
Performance Assessment	Proportion of Group employees receiving regular performance and career development reviews	%	95.00	98.00	96.10
Employee Rights	Number of full-time employees participating in the labor union	Persons	526	484	470
	Proportion of full-time employees participating in the labor union	%	22.02	23.09	22.87
	Proportion of employees below senior management covered by equity incentive programs	%	2.97	/	/
	Mean gender pay gap index	%	11.47	12.77	/
	Median gender pay gap index	%	1.50	1.69	/
	Mean gender bonus gap index	%	-5.01	-5.56	/
	Median gender bonus gap index	%	-29.32	-32.93	/
	Proportion of women among the top 10 highest-paid employees in the Company	%	18.00	10.00	/
Employee Health and Safety	Number of work-related injuries	Cases	7	7	2
	Number of work-related fatalities	Persons	0	0	0
	Number of fatalities from fatal injuries	Persons	0	0	/
	Workdays lost due to work-related injuries	Days	293	376	45
	Work hours lost due to work-related injuries	Hours	2,344	3,008	360
	Lost time injury frequency rate (LTIFR)	Cases/million hours	1.48	1.66	/
Human Capital Return on Investment (HC ROI)	Operating costs	RMB billion	20.63	16.35	/
	Total employee wages and benefits	RMB billion	0.56	0.52	/
	Human capital return on investment (HC ROI) ⁷	%	174	95	/

⁴ This figure is the ratio of total trained male employees to total full-time male employees. Total trained male employees is the cumulative number of training participants for the year. Due to factors such as employee turnover, the cumulative number exceeds the period-end headcount.

⁵ This figure is the ratio of total trained senior management employees to total full-time senior management employees. Total trained senior management employees is the cumulative number of training participants for the year. Due to factors such as employee turnover, the cumulative number exceeds the period-end headcount.

⁶ This figure is the ratio of total trained middle management employees to total full-time middle management employees. Total trained middle management employees is the cumulative number of training participants for the year. Due to factors such as employee turnover, the cumulative number exceeds the period-end headcount.

⁷ Human Capital Return on Investment (HC ROI)=(Total Revenue - (Total Operating Expenses - Total Employee-Related Expenses)) / Total Employee-Related Expenses×100%.

Indicator	Unit	2025	2024	2023	
Employee Satisfaction	Employee satisfaction (overall)	/5	4.70	4.71	4.64
	Employee satisfaction (Group employees)	/5	4.75	4.75	4.75
	Employee satisfaction (frontline employees)	/5	4.69	4.70	4.61
Product Responsibility	R&D expenditure	RMB billion	0.24	0.21	0.20
	Number of newly granted intellectual property rights	Cases	57	108	46
	Customer complaint handling rate for C2B business (AHS Recycle)	%	100	100	100
	Average customer complaint handling time for C2B business (AHS Recycle)	Hours	27.53	44.00	48.00
	Customer satisfaction with complaint handling for C2B business (AHS Recycle)	%	98.13	98.49	98.38
	Customer complaint handling rate for B2B business (PJT Marketplace)	%	100	100	100
	Average customer complaint handling time for B2B business (PJT Marketplace)	Hours	29	48	44
	Customer satisfaction with complaint handling for B2B business (PJT Marketplace)	%	92.34	97.79	98.16
	Customer complaint handling rate for B2C business (Paipai Marketplace)	%	99.98	99.90	99.98
	Average customer complaint handling time for B2C business (Paipai Marketplace)	Hours	27.61	28.10	31.16
	Customer satisfaction with complaint handling for B2C business (Paipai Marketplace)	%	93.97	98.75	92.90
	Number of product recalls due to quality issues	Cases	0	/	/
Supplier Management	Total number of suppliers	Suppliers	10,622	/	/
	Number of suppliers by region				
	Domestic suppliers (included in supplier list after rigorous verification)	Suppliers	10,304	/	/
Overseas suppliers (included in supplier list after rigorous verification)	Suppliers	318	/	/	

Governance performance

Indicator Name	Unit	2025	2024	2023
Number of concluded corruption litigation cases	Cases	2	0	0
Number of verified integrity violations disposed by category				
Corruption and bribery violations	Cases	2	/	/
Conflicts of interest violations	Cases	1	/	/
Money laundering and insider trading violations	Cases	0	/	/
Discrimination and harassment violations	Cases	0	/	/
Customer privacy data violations	Cases	0	/	/
Embezzlement violations	Cases	2	/	/
Percentage of employees participating in anti-corruption training	%	100	100	100

GRI Content Index

Statement of use	ATRenew Inc. has reported with reference to the GRI Standard for the period from January 1, 2025 to December 31, 2025.
GRI 1 used	Foundation 2021

GRI Standards	GRI	Location or Reason for Omission	
GRI 2 The organization and its reporting practices 2021	2-1 Organizational details	Introduction to ATRenew	
	2-2 Entities included in the organization's sustainability reporting	About This Report	
	2-3 Reporting period, frequency, and contact point	About This Report	
GRI 2 Activities and workers 2021	2-6 Activities, value chain and other business relationships	Introduction to ATRenew	
	2-7 Employees	ESG Key Performance Indicators Table	
	2-8 Workers who are not employees	ESG Key Performance Indicators Table	
GRI 2 Governance 2021	2-9 Governance structure and composition	Corporate Governance, Risk Management and Compliance	
	2-10 Nomination and selection of the highest governance body	Corporate Governance, Risk Management and Compliance	
	2-11 Chair of the highest governance body	Corporate Governance, Risk Management and Compliance	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, Risk Management and Compliance ESG Governance	
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, Risk Management and Compliance ESG Governance	
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance	
	2-15 Conflicts of interest	Corporate Governance, Risk Management and Compliance	
	2-16 Communication of critical concerns	ESG Governance	
	2-17 Collective knowledge of the highest governance body	ESG Governance	
	2-19 Remuneration policies	Employees' Rights and Interests	
	2-20 Process to determine remuneration	Employees' Rights and Interests	
	2-21 Annual total compensation ratio	ESG Key Performance Indicators Table	
	GRI 2 Strategy, policies and practices 2021	2-22 Statement on sustainable development strategy	Letter from the CEO
		2-23 Policy commitments	Employees' Rights and Interests
		2-24 Embedding policy commitments	Employees' Rights and Interests
2-25 Processes to remediate negative impacts		Code of Business Ethics and Conduct	
	2-26 Mechanisms for seeking advice and raising concerns	ESG Governance	

GRI Standards	GRI	Location or Reason for Omission
GRI 2 Strategy, policies and practices 2021	2-27 Compliance with laws and regulations	Corporate Governance, Risk Management and Compliance
	2-28 Membership associations	Green Industry
GRI 2 Stakeholder engagement 2021	2-29 Approach to stakeholder engagement	ESG Governance
	2-30 Collective bargaining agreements	ESG Key Performance Indicators Table
GRI 3 Disclosures on material topics 2021	3-1 Process to determine material topics	ESG Governance
	3-2 List of material topics	ESG Governance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	ESG Key Performance Indicators Table
	201-2 Financial implications and other risks and opportunities due to climate change	Addressing Climate Change
	201-3 Defined benefit plan obligations and other retirement plans	Employees' Rights and Interests
GRI 205 Anti-corruption 2016	3-3 Management of material topics	Code of Business Ethics and Conduct
	205-2 Communication and training about anti-corruption policies and procedures	Code of Business Ethics and Conduct ESG Key Performance Indicators Table
	205-3 Confirmed incidents of corruption and actions taken	ESG Key Performance Indicators Table
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESG Key Performance Indicators Table
	301-2 Recycled input materials used	ESG Key Performance Indicators Table
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESG Key Performance Indicators Table
	302-2 Energy consumption outside of the organization	ESG Key Performance Indicators Table
	302-4 Reduction of energy consumption	Green Operation
	302-5 Reductions in energy requirements of products and services	Green Industry Green Consumption Green Operation
	303-1 Interactions with water as a shared resource	Green Operation
GRI 303: Water and Effluents 2018	303-4 Water discharge	ESG Key Performance Indicators Table
	303-5 Water consumption	ESG Key Performance Indicators Table
	305-1 Direct (Scope 1) GHG emissions	ESG Key Performance Indicators Table
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	ESG Key Performance Indicators Table
	305-3 Other indirect (Scope 3) GHG emissions	ESG Key Performance Indicators Table
	305-4 GHG emissions intensity	ESG Key Performance Indicators Table
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Green Operation
	306-2 Management of significant waste-related impacts	Green Operation

GRI Standards	GRI	Location or Reason for Omission
GRI 306: Waste 2020	306-3 Waste generated	ESG Key Performance Indicators Table
	306-4 Waste diverted from disposal	ESG Key Performance Indicators Table
	306-5 Waste directed to disposal	ESG Key Performance Indicators Table
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Value Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Value Chain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Key Performance Indicators Table
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees' Rights and Interests
	401-3 Parental leave	Employees' Rights and Interests
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Occupational Health and Safety
	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3 Occupational health services	Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Occupational Health and Safety
	403-6 Promotion of worker health	Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
	403-9 Work-related injuries	ESG Key Performance Indicators Table
403-10 Work-related ill health	Occupational Health and Safety	
GRI 404: Training and Education 2016	3-3 Management of material topics	Employee Development
	404-1 Average hours of training per year per employee	ESG Key Performance Indicators Table
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Key Performance Indicators Table

GRI Standards	GRI	Location or Reason for Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employees' Rights and Interests ESG Key Performance Indicators Table
	405-2 Ratio of basic salary and remuneration of women to men	ESG Key Performance Indicators Table
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Employees' Rights and Interests
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Employees' Rights and Interests
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employees' Rights and Interests
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Green Industry
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Value Chain
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Value Chain
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Quality Control
	416-1 Assessment of the health and safety impacts of product and service categories	Quality Control
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Quality Control ESG Key Performance Indicators Table
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Service Excellence
	417-1 Requirements for product and service information and labeling	Service Excellence
	417-2 Incidents of non-compliance concerning product and service information and labeling	Service Excellence
GRI 418: Customer Privacy 2016	417-3 Incidents of non-compliance concerning marketing communications	Service Excellence
	3-3 Management of material topics	Information Security and Privacy Protection Quality Control
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Privacy Protection

To Give a Second Life to All Idle Goods