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綠色動力
DYNAGREEN

綠色動力環保集團股份有限公司
Dynagreen Environmental Protection Group Co., Ltd.*
(a joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 1330)

ANNOUNCEMENT
ADJUSTMENTS TO MATTERS IN RELATION TO
THE RESTRICTED SHARE INCENTIVE SCHEME
AND
GRANT OF RESTRICTED SHARES

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the circular (the “**Circular**”) dated 31 October 2025 and the poll results announcement dated 19 November 2025 of Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司) (the “**Company**”), in relation to the third extraordinary general meeting (the “**EGM**”) of 2025 in relation to, among others, the proposed adoption of the Restricted Share Incentive Scheme, which has been considered and approved at the third EGM of 2025 of the Company. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Circular.

ADJUSTMENTS TO INCENTIVE PARTICIPANTS, NUMBER OF RESTRICTED SHARES AND GRANT PRICE OF THE FIRST GRANT

As certain incentive participants voluntarily waived their participation in the Restricted Share Incentive Scheme of the Company for personal reasons, in accordance with the control requirements on the proportion of the value of equity granted to the Company’s directors and senior management to the total remuneration at the time of grant, as authorized at the third EGM of 2025 of the Company, adjustments are made to the incentive participants and number of Restricted Shares under the Restricted Share Incentive Scheme. Upon adjustments, the number of incentive participants under the first grant pursuant to the Restricted Share

Incentive Scheme is adjusted from 195 to 189, and the number of Restricted Shares under the first grant is adjusted from 38,250,000 shares to 36,040,000 shares. Details are as follows:

No.	Name	Position	Number of the Restricted Shares before adjustments (0'000 shares)	Number of the Restricted Shares after adjustments (0'000 shares)
1	Hu Shengyong	Director	80	65
2	Xi Qiang	Deputy General Manager	80	65
3	Hao Jingli	Deputy General Manager	80	65
4	Zhang Yong	Deputy General Manager	80	65
5	Huang Jianzhong	Deputy General Manager	80	65
6	Zhu Shuguang	Deputy General Manager and Secretary to the Board	80	65
7	Zhang Wei	Chief engineer	80	65
8	Yi Zhiyong	Chief Financial Officer	80	65
9	Liu Lin	Assistant to general manager	80	65
10	Pi Siwei	General counsel and safety director	80	65
Core managerial, technical and business personnel			185 people, 3,025	179 people, 2,954
Total under the first grant			195 people, 3,825	189 people, 3,604

The Company held the 2024 annual general meeting of the Company on 25 June 2025, at which the Proposal on the Profit Distribution Plan for 2024 was considered and approved, pursuant to which it was decided to distribute a cash dividend of RMB0.20 per share (tax inclusive) based on the aggregate share capital on the share-based equity registration date, and the distribution was completed on 30 July 2025.

The Company held the 2025 second EGM of the Company on 19 September 2025, at which the Proposal on the 2025 Interim Profit Distribution Plan was considered and approved, pursuant to which it was decided to distribute a cash dividend of RMB0.10 per share (tax inclusive) based on the aggregate share capital on the share-based equity registration date, and the distribution was completed on 11 November 2025.

According to the Restricted Share Incentive Scheme and relevant provisions of the Company, during the period from the date of announcement of the Restricted Share Incentive Scheme to the completion of the registration of the grant of the shares held by the incentive participants, the grant price of the Restricted Shares shall be adjusted accordingly in the event of any conversion of capital reserve into share capital, shares sub-division, rights issue, share consolidation or dividend distribution of the Company, etc. In case of dividend distribution, the adjustment formula is as follows:

$$P=P_0-V$$

Where: P_0 represents the grant price before the adjustment; V represents the dividend per share; P represents the grant price after the adjustment.

Due to the dividend distribution during the period, the price of Restricted Shares under the first grant is adjusted from RMB3.25 per share to RMB2.95 per share.

The adjustments fall within the scope of matters authorized to the Board by the third EGM of 2025 and are not subject to consideration at the general meeting. Except for the abovementioned adjustments, all other contents of the implemented Restricted Share Incentive Scheme are consistent with the Restricted Share Incentive Scheme considered and approved at the third EGM of 2025 of the Company.

GRANT OF RESTRICTED SHARES TO INCENTIVE PARTICIPANTS

(I) Details of the first grant are as follows:

1. First grant date: 2 December 2025
2. First grant price: RMB2.95 per share
3. Source of shares: ordinary A shares to be issued by the Company to the incentive participants
4. Closing price of A Shares: RMB6.93 per A share on the date of the first grant
5. Incentive participants and number of Restricted Shares under the first grant:

No.	Name	Position	Number of the Restricted Shares (0'000 shares)	Percentage to the total number granted	Percentage to the total share capital of the Company
1	Hu Shengyong	Director	65	1.6109%	0.0466%
2	Xi Qiang	Deputy General Manager	65	1.6109%	0.0466%
3	Hao Jingli	Deputy General Manager	65	1.6109%	0.0466%
4	Zhang Yong	Deputy General Manager	65	1.6109%	0.0466%
5	Huang Jianzhong	Deputy General Manager	65	1.6109%	0.0466%
6	Zhu Shuguang	Deputy General Manager and Secretary to the Board	65	1.6109%	0.0466%
7	Zhang Wei	Chief engineer	65	1.6109%	0.0466%
8	Yi Zhiyong	Chief Financial Officer	65	1.6109%	0.0466%
9	Liu Lin	Assistant to general manager	65	1.6109%	0.0466%
10	Pi Siwei	General counsel and safety director	65	1.6109%	0.0466%
Core managerial, technical and business personnel (179 people)			2,954	73.2094%	2.1199%
Total under the first grant (189 people)			3,604	89.3185%	2.5864%

Notes:

- (1) None of the incentive participants under the Restricted Share Incentive Scheme has participated in two or more equity incentive schemes of the Company.
- (2) None of the incentive participants is a substantial shareholder holding more than 5% of the equity interest in the Company or the de facto controller and their spouses, parents and children.
- (3) The number of A shares granted to any of the above incentive participants through all valid equity incentive schemes does not exceed 1% of total share capital (excluding the treasury shares, if any) of the Company. The total number of underlying A shares in relation to all incentive schemes of the Company in force shall not exceed 10% of total share capital (excluding the treasury shares, if any) of the Company at the time of submission of the equity incentive scheme to the general meeting.
- (4) Any discrepancies between the last digits of the total number and those of the sum of individual items in the above table are due to rounding.

(II) Details of the reserved grant (first batch) are as follows:

1. Reserved grant date (first batch): 2 December 2025
2. Reserved grant price (first batch): RMB3.56 per share

The grant price of reserved Restricted Shares shall not be less than the nominal value of the shares and shall not be less than the higher of the following prices:

- (1) 50% of the average trading price of the shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the grant of reserved Restricted Shares;
- (2) One of the following prices:
 - a. 50% of the average trading price of the Company's underlying Shares for the 20 trading days preceding the date of the announcement of the Board resolution on the grant of reserved Restricted Shares (total trading amount for the last 20 trading days/total trading volume for the last 20 trading days);
 - b. 50% of the average trading price of the Company's underlying Shares for the 60 trading days preceding the date of the announcement of the Board resolution on the grant of reserved Restricted Shares (total trading amount for the last 60 trading days/total trading volume for the last 60 trading days);
 - c. 50% of the average trading price of the Company's underlying Shares for the 120 trading days preceding the date of the announcement of the Board resolution on the grant of reserved Restricted Shares (total trading amount for the last 120 trading days/total trading volume for the last 120 trading days).
- (3) If the fair market price is less than the net asset value per share, the grant price shall not be less than 60% of the fair market price.

4. Source of shares: ordinary A shares to be issued by the Company to the incentive participants
5. Closing price of A Shares: RMB6.93 per A share on the date of the reserved grant (first batch)
6. Incentive participants and number of Restricted Shares under the reserved grant (first batch):

Name	Position	Number of the Restricted Shares (0'000 shares)	Percentage to the total number granted	Percentage to the total share capital of the Company
Cheng Suning	Chairman of the Board	100	2.4783%	0.0718%
	Core managerial, technical and business personnel (2 people)	36	0.8922%	0.0258%
	Total (3 people)	136	3.3705%	0.0976%

Notes:

- (1) None of the incentive participants under the Restricted Share Incentive Scheme has participated in two or more equity incentive schemes of the Company.
- (2) The above incentive participants are not in the list of incentive participants under the first grant.
- (3) None of the incentive participants is a substantial shareholder holding more than 5% of the equity interest in the Company or the de facto controller and their spouses, parents and children.
- (4) The number of A shares granted to any of the above incentive participants through all valid equity incentive schemes does not exceed 1% of total share capital (excluding the treasury shares, if any) of the Company. The total number of underlying A shares in relation to all incentive schemes of the Company in force shall not exceed 10% of total share capital (excluding the treasury shares, if any) of the Company at the time of submission of the equity incentive scheme to the general meeting.
- (5) Any discrepancies between the last digits of the total number and those of the sum of individual items in the above table are due to rounding.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Restricted Shares by the Company under the Restricted Share Incentive Scheme to the Directors was reviewed and approved by the independent non-executive Directors.

Save as disclosed above, none of the incentive participants is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates.

Following the first grant and the reserved grant date (first batch), the total number of shares remaining available for future award under the Restricted Share Incentive Scheme is 740,000 shares.

(III) Validity period, lock-up period and unlocking arrangement:

The validity period of the Restricted Share Incentive Scheme shall commence from the date on which the scheme is approved by the general meeting of the Company and end on the date on which all the Restricted Shares granted to the incentive participants are unlocked or repurchased and cancelled, which shall not exceed 72 months.

The lock-up period of the Restricted Shares granted under the Restricted Share Incentive Scheme shall be 24 months, 36 months and 48 months respectively from the date of registration of the equity under the grant. The Restricted Shares granted to the incentive participants under the Restricted Share Incentive Scheme shall not be transferred, used for guarantee or repayment of debts during the lock-up period.

The unlocking periods and unlocking schedule for each period for the Restricted Shares granted under the scheme are set out in the table below (including the reserved portion):

Unlocking arrangement	Unlocking schedule	Unlocking proportion
First Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of the Restricted Shares and ending on the last trading day of the 36-month period from the date of completion of registration of the Restricted Shares.	33%
Second Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of the Restricted Shares and ending on the last trading day of the 48-month period from the date of completion of registration of the Restricted Shares.	33%
Third Unlocking Period of the first grant and the reserved grant	Commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of the Restricted Shares and ending on the last trading day of the 60-month period from the date of completion of registration of the Restricted Shares.	34%

For Restricted Shares which have not been applied for unlocking or which cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid agreed periods, the Company will repurchase and cancel the corresponding Restricted Shares not yet unlocked from relevant incentive participants in accordance with the principles of the scheme.

The shares obtained by the incentive participants by way of grant of the Restricted Shares arising from capitalization issue, bonus issue and share subdivision shall also be subject to lock-up restriction, and shall not be sold in the secondary market or otherwise transferred. The unlocking periods of such shares shall be the same as those of the Restricted Shares. Where the Company repurchases the Restricted Shares not yet unlocked, such shares shall be repurchased altogether.

(IV) Unlocking conditions of the Restricted Shares:

The Restricted Shares granted to the incentive participants shall be unlocked upon satisfaction of all of the following conditions:

1. There is no occurrence of any of the following events on the part of the Company:
 - (1) failure to engage an accounting firm to conduct an audit in accordance with the prescribed procedures and requirements;
 - (2) the state-owned assets supervision and administration authority or the audit department has raised significant objections to the listed company's results or annual financial reports;
 - (3) any significant non-compliance with regulations and penalties imposed by the securities regulatory authorities and other relevant authorities;
 - (4) the financial report or the internal control evaluation for the latest accounting year has been issued with an adverse opinion or an audit report with a disclaimer of opinion by the certified public accountants;
 - (5) any failure to distribute profits in accordance with the laws and regulations, the Articles of Association and public commitments within the last 36 months after listing;
 - (6) where the laws and regulations prohibit the implementation of equity incentives;
 - (7) other circumstances as determined by the CSRC.
2. There is no occurrence of any of the following events on the part of the incentive participants:
 - (1) the results of economic responsibility audit, etc. indicate that there is failure in performing duties effectively or serious dereliction of duty or malpractice;
 - (2) violation of the relevant national laws and regulations and the Articles of Association;

- (3) the incentive participant has committed any illegal and disciplinary acts during his/her service such as accepting and soliciting bribes, committing corruption and theft, disclosing the listed company's commercial and technical secrets, implementing connected transactions that damage the interests and reputation of the listed company and have significant adverse impact on the image of the listed company, and punishment has been imposed;
- (4) failure to perform or improperly perform his/her duties, resulting in a material loss of assets and other serious adverse consequences to the listed company;
- (5) being determined by stock exchange(s) to be an unsuitable person within the last 12 months;
- (6) being determined as an unsuitable person by the CSRC and its dispatched agents within the last 12 months;
- (7) having been imposed administrative punishment or being prohibited from market entry by the CSRC and its dispatched agents within the last 12 months due to material breach of laws and regulations;
- (8) being prohibited from acting as a Director or a member of senior management of the Company as stipulated in the Company Law;
- (9) being prohibited from participating in the equity incentives of the listed company under the laws and regulations;
- (10) other circumstances as determined by the CSRC.

Upon careful verification, the Board is of the view that the Company and Incentive Participants are not subject to any circumstances where the grant of or being granted with the Restricted Shares is prohibited and the conditions of first grant and reserved grant under the Incentive Scheme have been satisfied.

3. Performance appraisal requirements at company level

The appraisal year for unlocking of the Restricted Share Incentive Scheme covers three accounting years from 2026 to 2028, and an appraisal will be carried out every accounting year.

The performance appraisal for unlocking of the Restricted Shares granted under the Restricted Share Incentive Scheme is shown in the following table:

Unlocking Period	Performance appraisal trigger value	Performance appraisal target value
The first Unlocking Period under the first grant and reserved grant	1. Based on the net profit in 2023, the growth rate of net profit in 2026 shall not be less than 80% of the target value, i.e. not less than 12%, and the net profit shall not be less than RMB692 million; 2. The return on equity in 2026 shall not be less than 80% of the target value; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; 3. Net cash flows from operating activities in 2026 shall not be less than 80% of the target value; 4. The steam supply volume in 2026 shall not be less than 80% of the target value; 5. In 2026, the number of digital and intelligent technology application projects will increase by one.	1. Based on the net profit in 2023, the growth rate of net profit in 2026 shall not be less than 15%, i.e. the net profit shall not be less than RMB711 million; 2. The return on equity in 2026 shall not be less than 8.2%; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; 3. Net cash flows from operating activities in 2026 shall not be less than RMB1,144 million; 4. The steam supply volume in 2026 shall not be less than 492,900 tons; 5. In 2026, the number of digital and intelligent technology application projects will increase by one.

Unlocking Period	Performance appraisal trigger value	Performance appraisal target value
The second Unlocking Period under the first grant and reserved grant	1. Based on the net profit in 2023, the growth rate of net profit in 2027 shall not be less than 80% of the target value, i.e. not less than 16%, and the net profit shall not be less than RMB717 million; 2. The return on equity in 2027 shall not be less than 80% of the target value; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; 3. Net cash flows from operating activities in 2027 shall not be less than 80% of the target value; 4. The steam supply volume in 2027 shall not be less than 80% of the target value; 5. In 2027, the number of digital and intelligent technology application projects will increase by two.	1. Based on the net profit in 2023, the growth rate of net profit in 2027 shall not be less than 20%, i.e. the net profit shall not be less than RMB742 million; 2. The return on equity in 2027 shall not be less than 8.2%; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; 3. Net cash flows from operating activities in 2027 shall not be less than RMB1,193 million; 4. The steam supply volume in 2027 shall not be less than 514,300 tons; 5. In 2027, the number of digital and intelligent technology application projects will increase by two.

Unlocking Period	Performance appraisal trigger value	Performance appraisal target value
The third Unlocking Period under the first grant and reserved grant	- Based on the net profit in 2023, the growth rate of net profit in 2028 shall not be less than 80% of the target value, i.e. not less than 20%, and the net profit shall not be less than RMB742 million; - The return on equity in 2028 shall not be less than 80% of the target value; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; - Net cash flows from operating activities in 2028 shall not be less than 80% of the target value; - The steam supply volume in 2028 shall not be less than 80% of the target value; - In 2028, the number of digital and intelligent technology application projects will increase by two.	- Based on the net profit in 2023, the growth rate of net profit in 2028 shall not be less than 25%, i.e. the net profit shall not be less than RMB773 million; - The return on equity in 2028 shall not be less than 8.2%; The first two indicators are not lower than the 75th percentile of the benchmarked enterprises; - Net cash flows from operating activities in 2028 shall not be less than RMB1,242 million; - The steam supply volume in 2028 shall not be less than 535,800 tons; - In 2028, the number of digital and intelligent technology application projects will increase by two.

Among them:

- (1) Net profit refers to the net profit excluding extraordinary gain and loss attributable to the shareholders of the listed company, and return on equity refers to the return on net assets excluding extraordinary gain and loss attributable to the shareholders of the listed company, the same below;
- (2) Growth rate of net profit = (net profit excluding extraordinary gain and loss attributable to the shareholders of the listed company in the current year/net profit excluding extraordinary gain and loss attributable to the shareholders of the listed company in 2023-1) $\times$ 100%, the same below;
- (3) Return on equity (ROE) = net profit excluding extraordinary gain and loss attributable to the shareholders of the listed company in the current year/(net assets attributable to the shareholders of the listed company at the beginning of the period + net assets attributable to the shareholders of the listed company at the end of the period)/2 $\times$ 100%, the same below;
- (4) Net cash flows from operating activities are based on the data of “net cash flows from operating activities” in the annual consolidated cash flows statement of the Company;
- (5) Digital and intelligent technology application projects refer to the intelligent management of the waste incineration system using information technology, digitalization and artificial intelligence technology. By conducting big data analysis, machine deep learning and artificial intelligence management on the whole process of waste incineration, including waste storage fermentation, waste incineration and flue gas treatment, the goals of improving power generation efficiency and labor efficiency and reducing the consumption of environmental consumables and auxiliary fuels are achieved. The completion of the application project will be marked by passing the third-party appraisal.

During the Validity Period of the equity incentive scheme, in case of additional issuance, allotment of shares and convertible debentures into shares and other matters (excluding the implementation of profit distribution of the Company) that would result in a change in the net assets of the Company, the change in net assets and the corresponding amount of income arising therefrom (if the corresponding amount of income cannot be accurately calculated, it can be calculated by multiplying the actual financing amount after deducting the financing cost by the interest rate of the national debts of the same term) shall be excluded when conducting an appraisal. During the Validity Period of the equity incentive scheme, if the Company adjusts its accounting policies, the pre-adjustment caliber will be used during the appraisal.

The incentive costs incurred from this equity incentive will be charged to the administrative expenses of the Company. The performance appraisal results at company level and their corresponding unlocking ratios at company level in the current period are shown in the following table:

Performance appraisal results at company level	Unlocking ratios at company level in the current period
Meeting performance appraisal target value	100%
Meeting performance appraisal trigger value, but not meeting performance appraisal target value	80%
Not meeting performance appraisal trigger value	0%

If one or more of the above five performance indicators of the Company in the appraisal year fail to meet the performance appraisal trigger value, it shall be deemed that the Company does not meet the performance appraisal trigger value in the current period, and the unlocking ratios at company level in the current period shall be 0%; if only some of the above five performance indicators of the Company in the appraisal year meet the performance appraisal target value, and one or more of the indicators fail to meet the performance appraisal target value, but all meet the performance appraisal trigger value, it shall be deemed that the Company does not meet the performance appraisal target value in the current period, and the unlocking ratios at company level in the current period shall be 80%; if all of the above five performance indicators of the Company in the appraisal year meet the performance appraisal target value, the unlocking ratios at company level in the current period shall be 100%.

Restricted Shares that fail to meet the Unlocking Conditions in the current period shall be repurchased and cancelled by the Company in accordance with the Restricted Share Incentive Scheme at the lower of the Grant Price and the stock market price at the time of repurchase.

4. Performance appraisal requirements at individual level

The appraisal year for unlocking of the Restricted Share Incentive Scheme covers three accounting years from 2026 to 2028, and the appraisal of Incentive Participants at individual level shall be organized and implemented in accordance with the Company's current relevant provisions on remuneration and appraisal, based on the appraisal standards for the positions of the Incentive Participants. The Company will conduct appraisal at individual level each fiscal year in accordance with the Appraisal Management Measures for Implementation of the Restricted Share Incentive Scheme and the internal performance assessment mechanism of the Company.

The unlocking ratios of Incentive Participants at individual level is determined based on the results of individual performance appraisal. The classification of grades and their corresponding unlocking ratios at individual level are shown in the following table:

Grade	Competent and above	Basic competent	Incompetent
Unlocking ratios	100%	50%	0%

The actual unlocking amounts held by the individuals in the current year = the unlocking ratios at company level in the current year × the unlocking ratios at individual level in the current year × the planned individual unlocking ratios in the current year.

If the Unlocking Conditions in the current period are not satisfied due to the failure to pass the performance appraisal at company level or individual level, no corresponding Restricted Shares shall be deferred to the next period and be unlocked, and will be repurchased and cancelled by the Company in accordance with the Restricted Share Incentive Scheme at the lower of the Grant Price and the stock market price at the time of repurchase.

(V) Clawback mechanism

The Restricted Share Incentive Scheme provides a path for the repurchase and cancellation of Restricted Shares from Incentive Participants who are no longer entitled to hold the Restricted Shares due to transfer of job, dismissal, retirement, death, incapacity, resignation or other circumstances, with specified repurchase prices set under the respective circumstances. For further details of the clawback mechanism under each different circumstance, please refer to the section headed “XIII. HANDLING OF CHANGES IN THE COMPANY/INCENTIVE PARTICIPANTS” in the Letter from the Board of the Circular.

(VI) Financial assistance

The subscription of Restricted Shares by the Incentive Participants would be financed by their own funds. The Company and its subsidiaries would not provide loans, loan guarantees or any other form of financial assistance to the Incentive Participants to obtain Restricted Shares under the Restricted Share Incentive Scheme.

(VII) Impact of share-based payment expense on the financial position of the Company

According to the Accounting Standard for Business Enterprises No. 11 – Share-based Payment, the Company takes the difference between the closing price of the share on the grant date and the grant price as the share-based payment cost of each Restricted Share, and will finally recognize the share-based payment expense of the Restricted Share Incentive Scheme.

Upon calculation, the impact of the first grant under the Restricted Share Incentive Scheme on the costs of each accounting period is shown in the table below:

Unit: RMB0'000

Number of Restricted Shares under the first grant (0'000 shares)	Total expenses	2025	2026	2027	2028	2029
3,604	14,343.92	416.44	5,163.81	4,972.94	2,669.82	1,120.91

Upon calculation, the impact of the reserved grant under the Restricted Share Incentive Scheme (first batch) on the costs of each accounting period is shown in the table below:

Unit: RMB0'000

Number of Restricted Shares under the reserved grant (first batch) (0'000 shares)	Total expenses	2025	2026	2027	2028	2029
136	458.32	13.31	165.00	158.90	85.31	35.82

The above results do not represent the final accounting cost. The abovementioned impact on the financial position and operating results of the Company is only an estimate and the final results are subject to the annual audit report to be issued by the accountant firm.

OPINIONS OF THE REMUNERATION AND APPRAISAL COMMITTEE UNDER THE BOARD OF THE COMPANY

The Remuneration and Appraisal Committee under the Board of the Company is of the view that: the adjustments to the incentive participants, number of Restricted Shares and grant price of the first grant are in line with the relevant provisions under the Administrative Measures for the Equity Incentives of Listed Companies and the Restricted Share Incentive Scheme, without prejudice to the interests of the Shareholders of the Company. Upon adjustments, incentive participants satisfy the conditions on incentive participants as stipulated in relevant documents including the Administrative Measures for the Equity Incentives of Listed Companies and the Restricted Share Incentive Scheme and legally and validly qualified as the incentive participants under the Restricted Share Incentive Scheme.

The first grant date and reserved grant date as determined by the Board are in line with the Administrative Measures and the relevant provisions on grant date under the Restricted Share Incentive Scheme. The Company and the incentive participants are not subject to any circumstances where grant of Restricted Shares is prohibited. The conditions for grant of Restricted Shares to the incentive participants have been satisfied. The incentive participants for the first grant and reserved grant (first batch) have satisfied the qualification stipulated in laws, regulations and regulatory documents including the Company Law, the Securities Law and the Articles of Association and the conditions on incentive participants as stipulated in the Administrative Measures, and fall within the scope of incentive participants under these provisions. As the incentive participants under the Restricted Share Incentive Scheme of the Company, they are legally and validly qualified.

CONCLUSION OF THE LEGAL OPINION

Beijing Kangda (Shenzhen) Law Firm is of the view that: the Company has completed the necessary internal decision-making procedures for the adjustments. The reasons and contents of the adjustments are in compliance with the relevant provisions of the Administrative Measures, the Trial Measures for the Implementation of Equity Incentives by State-controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175), the Articles of Association, and the Restricted Shares Incentive Scheme of the Company; the grant date, incentive participants, number of Restricted Shares and grant price of the first grant as determined by the Board of the Company are in compliance with the relevant provisions of the Administrative Measures, the Trial Measures for the Implementation of Equity Incentives by State-controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175), the Articles of Association, and the Restricted Shares Incentive Scheme of the Company, and the relevant grant conditions have been satisfied; the grant date, incentive participants, number of Restricted Shares and grant price of the reserved grant as determined by the Board of the Company are in compliance with the relevant provisions of the Administrative Measures, the Trial Measures for the Implementation of Equity Incentives by State-controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175), the Articles of Association, and

the Restricted Shares Incentive Scheme of the Company, and the relevant grant conditions have been satisfied; the Company has completed all statutory procedures required to be performed at the current stage for the adjustments, the first grant and the reserved grant. The adjustments, the first grant and the reserved grant of the Company are in line with the relevant provisions of the Administrative Measures, the Trial Measures for the Implementation of Equity Incentives by State-controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175), the Articles of Association, and the Restricted Shares Incentive Scheme of the Company.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

The independent financial adviser of the Company, Shanghai Realize Enterprise Consulting Services (Group) Co., Ltd., is of the view that the Company has obtained the necessary approval and authorization for the Restricted Share Incentive Scheme and the matters including the adjustments to the Restricted Shares, the first grant and the reserved grant are in compliance with the Company Law, the Securities Law, the Administrative Measures and other laws, regulations and regulatory documents. There was no non-compliance of the conditions of grant under the Restricted Share Incentive Scheme.

By Order of the Board
Dynagreen Environmental Protection Group Co., Ltd.*
Cheng Suning
Chairman

Shenzhen, the PRC
2 December 2025

As of the date of this announcement, the executive directors are Mr. Cheng Suning and Mr. Hu Shengyong; the non-executive directors are Mr. Zhao Zhixiong, Mr. Hu Tianhe, Mr. Yan Chunxu and Mr. Hu Yong; and the independent non-executive directors are Ms. Ouyang Jiejiao, Mr. Zheng Zhiming and Mr. Zhou Beihai.

* For identification purposes only