



Stock code: 002922

2024

Eaglerise Electric & Electronic
(China) Co., Ltd.
Sustainability Report





About This Report

Eaglerise Electric & Electronic (China) Co., Ltd. (hereinafter referred to as “Eaglerise”, “the Company”, or “we/our”) proactively discloses our sustainability management and performance to stakeholders every year, with a view to boosting understanding, communication and cooperation with them and enhancing our corporate transparency.

Reporting Boundary

This report covers all significant entities over which Eaglerise has operational control. Unless otherwise stated, its reporting boundary is consistent with that of consolidated financial statements in our annual report. Descriptions and data herein cover the period from January 1, 2024 to December 31, 2024, with parts of information outside of this time frame included, too.

Notes

For better expression, Eaglerise Electric & Electronic (China) Co., Ltd. is also referred to as “Eaglerise”, “the Company”, or “we/our”. Anhui Nengqi Electric & Electronic Co., Ltd is referred to as Anhui Huainan Production Base. Eaglerise Electric & Electronic (Ji'an) Co., Ltd. and Eaglerise Magnetolectric Technology (Ji'an) Co., Ltd. are referred to as Ji'an Production Base. Foshan Eaglerise Power Science & Technology (Shunde) Co., Ltd., Eaglerise Electronics (Foshan) Co., Ltd., Incubate Power Technology (Guangdong) Co., Ltd. and Eaglerise Intelligent Device Corporation Ltd. are referred to as Foshan Production Base.

Preparation Basis

This report is prepared in accordance with the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange Sustainability Report (For Trial Implementation)*, *Self-Regulatory Guidelines No. 3 for Companies Listed on Shenzhen Stock Exchange Sustainability Reporting Preparation* and related documents of Shenzhen Stock Exchange. It also refers to the following standards and guidelines: *GRI Sustainability Reporting Standards (GRI Standards)*, *The United Nations Sustainable Development Goals (UN SDGs)*, *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*, *IFRS S2 Climate-related Disclosures*.

Report Statement

This report has been deliberated by our Board of Directors, and Eaglerise is responsible for the authenticity, accuracy and completeness of its content.

Third-party Assurance

This report has been assured by independent third-party TÜV SÜD Certification and Testing (China) Co., Ltd.. Please find the independent assurance statement produced by TÜV SÜD at Chapter 8.

Languages and How to Obtain

This report is available in simplified Chinese and English. For any discrepancies between the two versions, the simplified Chinese version shall prevail. You may read or download the electronic version on our website (<http://www.eaglerise.cn/>) or designated information disclosure website <http://www.cninfo.com.cn/>.

Stakeholder Feedback

For comments and suggestions regarding this report, please contact us at:

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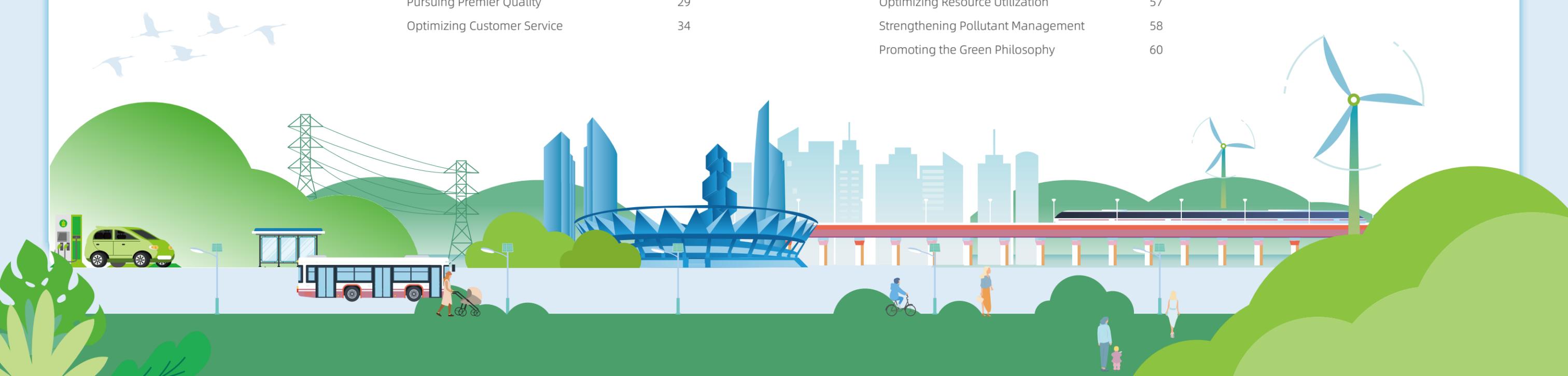
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Message from the Chairman

2024 was a pivotal year for China's high-quality development and its push toward technological self-reliance and advancement. It also marked Eaglerise's 25th anniversary. At the national level, the carbon dioxide peaking and carbon neutrality strategy was accelerating, and technological innovation became a key driver of modernization. Within the industry, the new energy sector experienced rapid growth, driven by technological progress and rising market demand, presenting both opportunities and challenges for Eaglerise. Meanwhile, amid global economic restructuring, we faced international complexities and mounting pressures. However, we remained steadfast in our courage and conviction, navigating market waves with a strategic and steady approach while advancing environmental, social, and governance efforts. This commitment laid a solid foundation for our sustainable development.

Building an Advanced Corporate Governance System for Greater Business Transparency

A robust governance framework was the cornerstone of Eaglerise's long-term success. In 2024, we further integrated sustainability into corporate strategy and internal governance, establishing a well-structured and efficiently operating ESG management framework. We reinforced internal controls and risk management, which enhanced decision-making transparency and execution capabilities. In line with our commitment to openness and transparency, we strove to provide timely, accurate, and comprehensive operational information to investors, fostering greater trust and engagement. Additionally, we prioritized integrity culture as a core pillar of corporate development, rigorously implementing anti-corruption and compliance regulations. Through dedicated business ethics initiatives, we were committed to fostering a fair and transparent commercial environment, and contributes to the improvement of a sustainable governance system as a responsible corporate citizen.

Upholding the Business Philosophy of "Steady operation, Globalization, Data driven, and Process oriented"

Amid fierce market competition, Eaglerise remains steadfast in its business philosophy of "Steady operation, Globalization, Data driven, and Process oriented", actively integrated into the global industrial chain and value chain, driving technological innovation and continuous R&D to advance the industry. The company builds the grand blueprint of "global manufacturing and marketing", and builds two production bases in Jiangxi Ji'an Phase III and Thailand in 2024 to further improve the global production layout and enhance the supply chain resilience and production guarantee ability. The company continues to increase investment in scientific research, accelerate technology upgrading and application of innovative results, and continuously improve product competitiveness. In addition, the company regards the construction of quality culture as the top priority of enterprise development, strictly implements the quality control standards to create an excellent product system, and creates a world-class brand with an international vision. In terms of customer rights and service, we maintain a customer-centric approach, and have established a rapid response mechanism, and continuously optimize the service experience, earning widespread market recognition and trust.

Innovating in Green Products and Solutions for Net-Zero Transition

Faced with the increasingly severe global challenge of climate change, we have actively responded to the China's carbon peaking and carbon neutrality strategy, actively integrated into the global trend of green and low-carbon development, accelerated the China's carbon peaking and carbon neutrality strategy planning, and built a new pattern of sustainable development. We are dedicated to embedding sustainability into all business operations, advancing green office practices and eco-friendly technology development and applications to minimize environmental impact across the product lifecycle. We always believe that green transformation is not only the internal driving force for high-quality development of enterprises, but also the inevitable trend of future development.

Spreading Love and Social Responsibility to Employees and the Public

A company's success is built on the support of society, employees, suppliers, and all stakeholders. Guided by the "people-oriented" philosophy, we remain committed to creating an equal and harmonious work environment, offering ample career development opportunities, and fostering a healthy and positive workplace culture. We also enhance ESG initiatives within our supply chain, provide ESG training for suppliers, and foster shared learning and mutual growth. Beyond business, we contribute to social welfare, encourage employees to participate in charitable activities, and spread love and positive impact. We firmly believe that the long-term development of enterprises is closely related to the prosperity of society, and that only through coexistence and co-prosperity can we create a more sustainable future together.

The road ahead is long and challenging, urging us to forge ahead with determination. At present, Eaglerise has entered a brand new stage of development. In the face of the fourth energy revolution led by new energy technology, we grasp the pulse of the times and are ready to move forward; looking forward to the blueprint for sustainable development, we are full of longing and our hearts are surging. We firmly believe that we will be able to create sustained growth in value for our customers, employees and the society by putting ESG into practice over a long period of time and with perseverance. We have been promoting the upgrading of marketing, production capacity and services with a global perspective, and are committed to providing efficient, intelligent and sustainable solutions for our customers around the world. In the future, Eaglerise will continue to uphold the attitude of cooperation, mutual benefit and win-win, and work hand in hand with global partners to contribute to building a greener, smarter and more sustainable world!

Xiao Juncheng

Chairman of Eaglerise

About Eaglerise

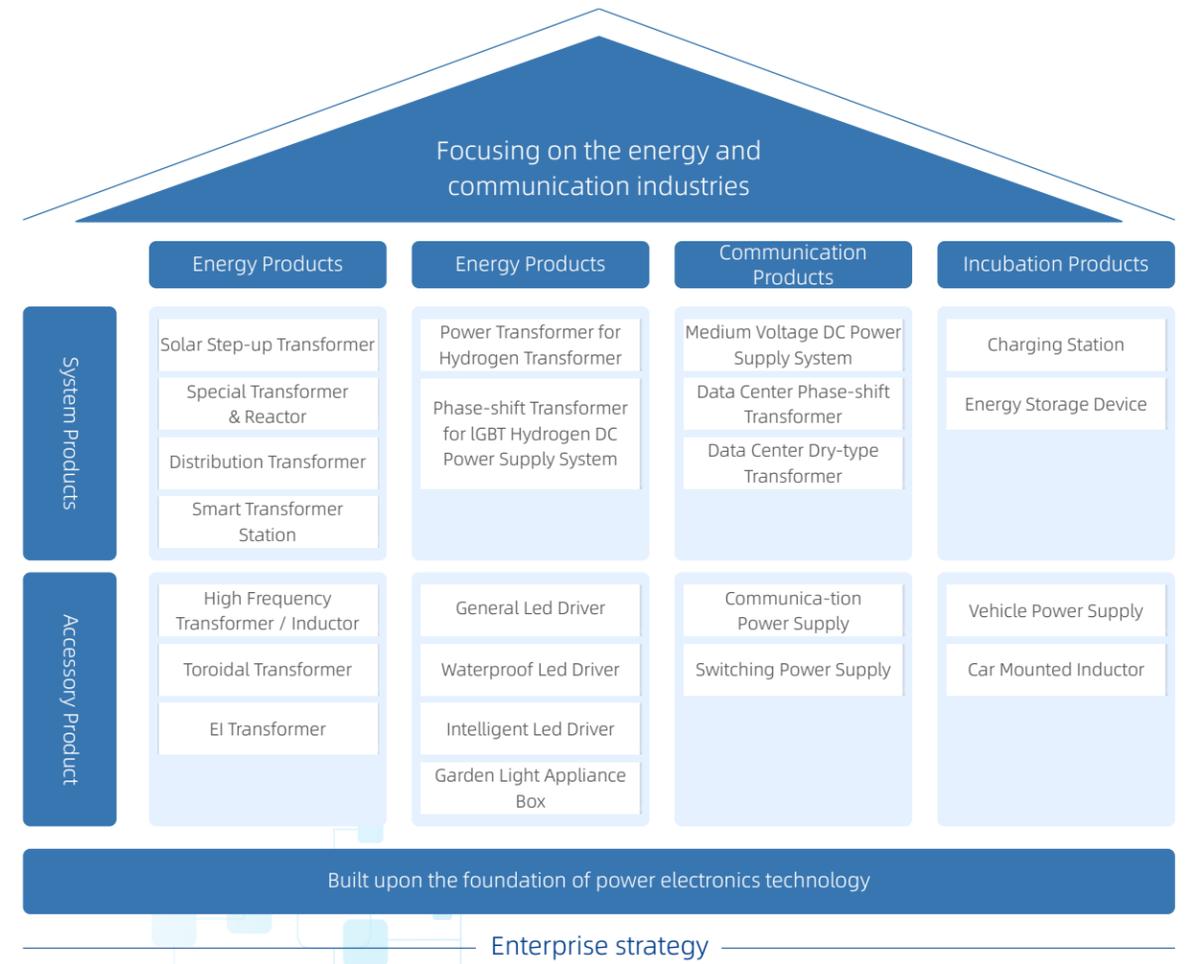
Company Overview

Eaglerise, founded in 1999, is headquartered in Foshan, China. On December 29, 2017, Eaglerise successfully went public, becoming an A-share listed company with a stock code of 002922. We focus on the energy and communication industries, by applying power electronics technology, we aim to become a first-class tech-innovation enterprise that provides products, solutions, and services to the global market, and creates continuous growing value for our customers, employees and society. We specialize in the energy and information industries, providing a range of products and solutions to global markets based on our power electronics technology. We strive to become a first-class tech company that creates ever-increasing values for customers, employees, and society. We always adhere to the service philosophy of the "Customer centric, Expedient, Optimal solutions, and Customer impact close to the customer, quick response, optimal program, moving customers" service concept, focusing on enhancing the ability of R&D and innovation to provide the industry and the market with the best products and solutions.

Over the past two decades, we have achieved significant milestones. In terms of manufacturing capabilities, we own seven production bases worldwide, and gradually realize intelligent and digital manufacturing to meet increasing market demands. Regarding product R&D, we run five R&D centers which constantly innovate in electric and electronic products in line with industry trends. As for marketing, with sales and after-sales service branches in China, the US, Japan, Singapore, Malaysia and Germany, we nurture reciprocal partnerships with core customers across the globe.

In 2024, we will further realize the concept of sustainable development through a series of actions such as ESG peer benchmarking and strategic path building. In the future, the company's business and delivery units, governance units and functional management units will work side by side, aiming at the ESG strategic goal, and making positive contributions to green development to help energy structure transformation, and dual-carbon consensus to promote low-carbon product innovation.

Business Milestones



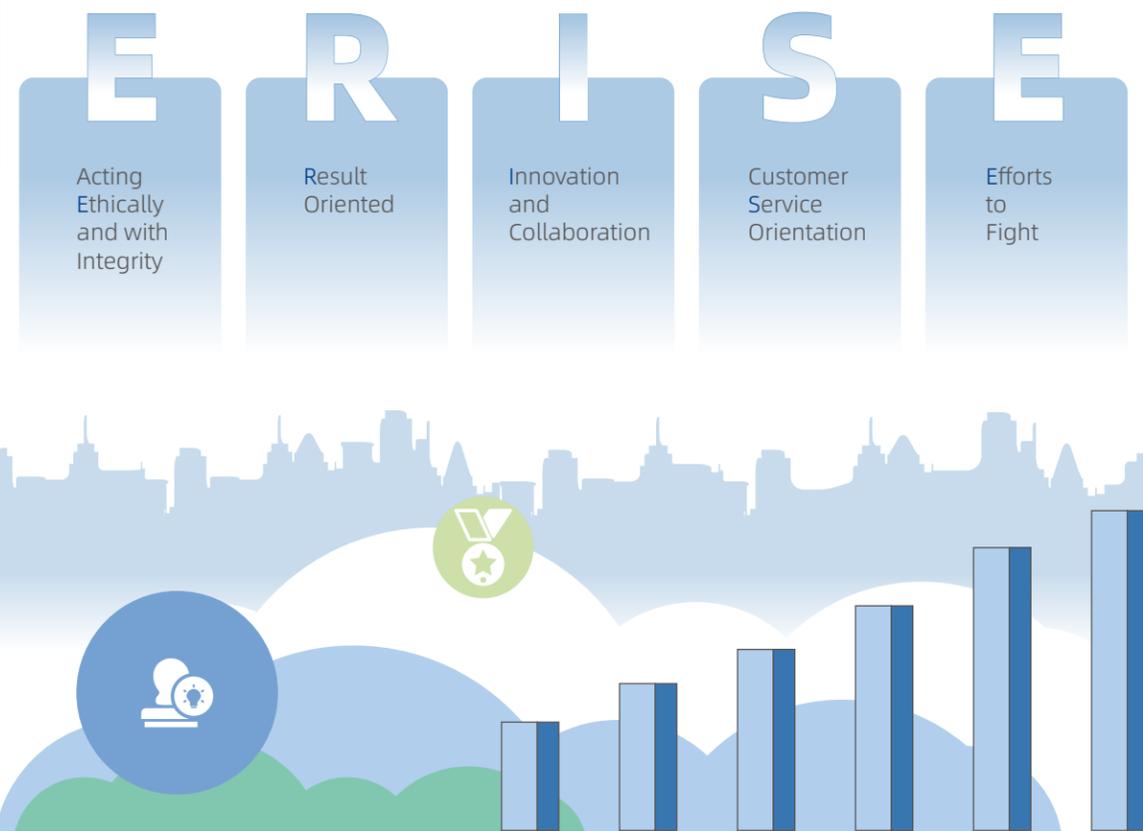
Corporate Culture

Mission and Vision

Specialized in the energy and information industries, we provide a range of products and solutions to global markets based on our power electronics technology, striving to become a first-class tech company that creates ever-increasing values for customers, employees, and society.

Core Values

EagleRISE value model



Honors and Awards in 2024

Awardee	Honor/award	Presented by
Eaglerise Electric & Electronic (China) Co., Ltd.	Guangdong Manufacturing Individual Champion (Photovoltaic Grid-connected Step-up Transformer)	Department of Industry and Information Technology of Guangdong Province
	Top 100 Electrical Enterprises in China	China Machine Industry Information Institute
	2024 Top 500 Enterprises in Guangdong Province	Guangdong Provincial Federation of Enterprises, Guangdong Provincial Association of Entrepreneurs
	2024 Top 500 Manufacturing Enterprises in Guangdong Province	Guangdong Manufacturing Association, Guangdong Provincial Development and Reform Research Institute, and Institute of Industrial Economics, Jinan University
	2024 Foshan Top 30 Enterprises in Scientific and Technological Innovation	Foshan Enterprise Confederation, Foshan Association of Entrepreneurs
	2023 Top 100 Internationalized Enterprises in Foshan	Foshan Enterprise Confederation, Foshan Association of Entrepreneurs
	2024 Top 100 Enterprises in Foshan	Foshan Enterprise Confederation, Foshan Association of Entrepreneurs
	2024 Top 100 Manufacturing Enterprises in Foshan	Foshan Enterprise Confederation, Foshan Association of Entrepreneurs
	2024 Top 100 Private Enterprises in Foshan	Foshan Enterprise Confederation, Foshan Association of Entrepreneurs
	Top 20 Benchmark Enterprises in Brand Globalization	Foshan Brand Development Research Institute
	Magnetic Components PV Storage Application Award	Blg-Blt.com
	Magnetic Components PV Storage Application Award	Blg-Blt.com

Awardee	Honor/award	Presented by
Foshan Eaglerise Power Science & Technology (Shunde) Co., Ltd.	Guangdong Manufacturing Individual Champion (PV Inverter High-Frequency Filter Inductor)	Department of Industry and Information Technology of Guangdong Province
	2024 Guangdong Famous High-tech Product (Ultra-Low Loss High-Frequency Magnetic Inductor)	Guangdong Hi-tech Enterprise Association
	2024 Guangdong Famous High-tech Product (Dry-Type Power Transformer)	Guangdong Hi-tech Enterprise Association
	Advantageous Enterprise in High-Quality Development of the Industry	Foshan Electronic Information Industrial Association
	Pioneer Enterprise in Foreign Trade Expansion	Foshan Electronic Information Industrial Association

Awardee	Honor/award	Presented by
Eaglerise Electronics (Foshan) Co., Ltd.	2024 Guangdong Famous High-tech Product (AC Electronic Control Device for LED Modules)	Guangdong Hi-tech Enterprise Association

Awardee	Honor/award	Presented by
Eaglerise Intelligent Device Corporation Ltd.	High-tech enterprise	Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Services, State Taxation Administration.
	2024 Excellent Quality Award	Changan Ford Automobile Co., Ltd.

Awardee	Honor/award	Presented by
Eaglerise Magnetolectric Technology (Ji'an) Co., Ltd.	Small and Medium Specialized and Sophisticated Enterprise in Jiangxi Province	Department of Industry and Information Technology of Jiangxi Province
	High-tech enterprise	Department of Science and Technology of Jiangxi Province, Department of Finance of Jiangxi Province, and Jiangxi Provincial Tax Services, State Taxation Administration.
	First Set of Major Technical Equipment (Three-Phase Oil-Immersed New Energy Step-Up Transformer) in Jiangxi Province	Department of Industry and Information Technology of Jiangxi Province
	2024 Smart Manufacturing Benchmark Enterprise in Jiangxi Province	Department of Industry and Information Technology of Jiangxi Province
	Excellent Project Award in Ji'an Small and Medium-sized Enterprise Innovation and Entrepreneurship Competition (Research and Development Project of Natural Ester Insulating Oil Distribution Transformer)	Ji'an Leading Group Office for Promoting the Development of Small and Medium-sized Enterprises

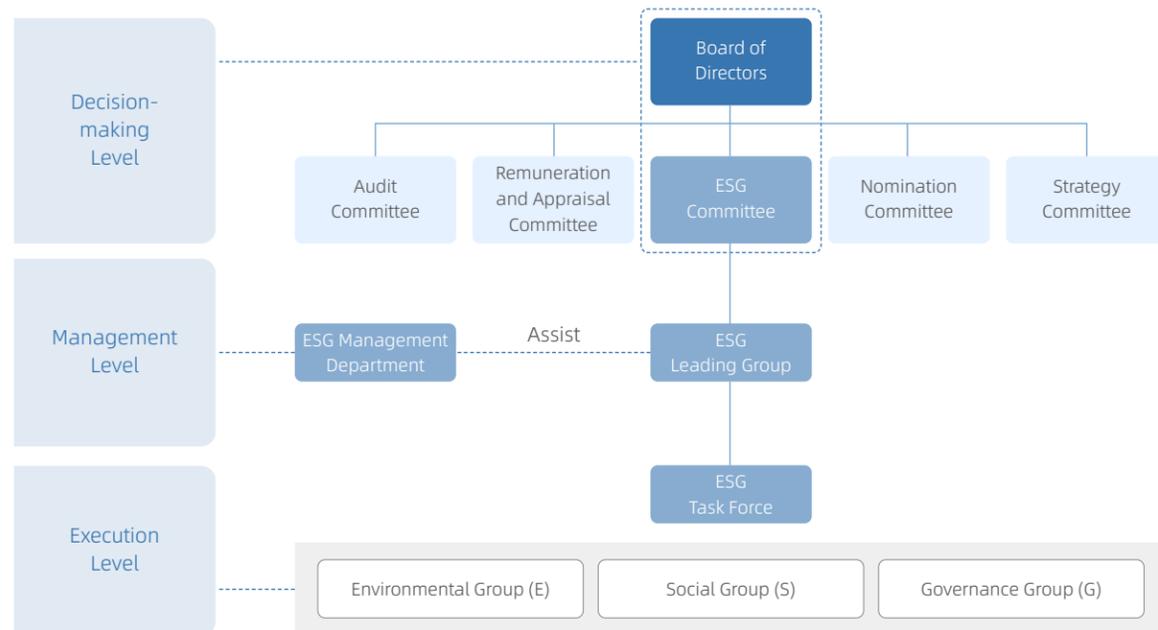
Awardee	Honor/award	Presented by
Eaglerise Electric & Electronic (Ji'an) Co., Ltd.	"Little Giant" Small and Medium Specialized and Sophisticated Enterprise	Ministry of Industry and Information Technology
	2024 Small and Medium Specialized and Sophisticated Enterprise in Jiangxi Province	Department of Industry and Information Technology of Jiangxi Province
	Jiangxi Provincial Enterprise Technology Center	Department of Industry and Information Technology of Jiangxi Province, Department of Finance of Jiangxi Province, Jiangxi Taxation Administration



Sustainability Management

ESG Governance Structure

Under the leadership of the Board of Directors, the Company has established a top-down ESG governance system. The ESG Committee is responsible for implementing and advancing the ESG strategies set by the Board, enhancing the Company's ESG performance. The ESG Leading Group formulates corresponding action goals and plans based on the strategy, while the ESG Task Force carries out the various ESG tasks assigned by the decision-making and management levels. By leveraging a robust ESG governance network, we effectively break down ESG strategic goals, rapidly communicate policy requirements, and establish dynamic and effective risk prevention and communication mechanisms to ensure the successful implementation of ESG practices.



ESG Strategy

Aligning with its mission and vision, Eaglerise has introduced the ESG strategic positioning of “green development drives energy transition, decarbonization consensus promotes low-carbon innovation.” We have established the “RISE” framework, comprising four strategic pillars: Robust Operation, Innovative Development, Social Welfare, and Environmental Protection. This strategy enables us to focus on areas where we can exert professional influence and drive sustainable development.

Mission&Vision

Specialized in the energy and information industries, we provide a range of products and solutions to global markets based on our power electronics technology, striving to become a first-class tech company that creates ever-increasing values for customers, employees, and society.

Strategic Positioning

Green development drives energy transition, decarbonization consensus promotes low-carbon innovation

Robustness

Regarding compliance as the foundation, we adhere to bottom-line thinking, continuously fostering a fair and clean business environment to ensure robust corporate growth.



Innovation

Ensuring high-quality products and services, we drive product innovation and R&D, integrate green product design, and track clean energy technology trends.



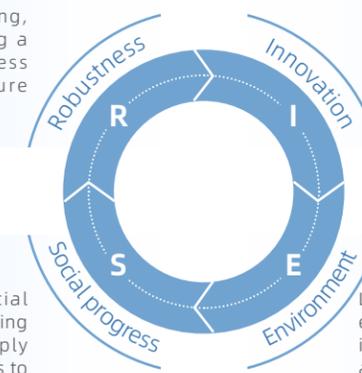
Social progress

We actively fulfill social responsibilities by working with employees, supply chains, and communities to create long-term societal value.



Environment

Leading with green ecology, we embed eco-friendly practices into every manufacturing stage and build a green operations system to achieve harmony between business and the environment.



Four Pillars RISE

Values Created in 2024

Robustness

 <p>Operating income in 2024 CNY 4.639 billion</p>	 <p>2 Independent directors</p>
 <p>100% Coverage of Letter of Commitment to Integrity and Self-discipline among employees in China</p>	 <p>100% Coverage of integrity agreements among core suppliers of main materials</p>

Social progress

 <p>100% QSA audit rate for new core suppliers of main materials</p>	 <p>Total employees 3,134</p>
 <p>Beneficiaries of stock option and restricted stock incentive programs 396</p>	 <p>Investment in staff training CNY 1.6 million+</p>

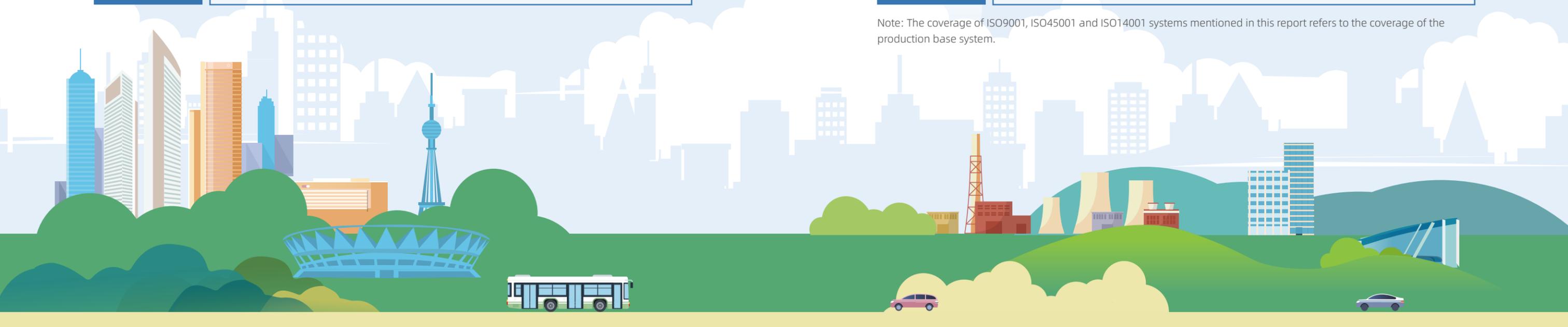
Innovation

 <p>R&D investment CNY 191 million</p>	 <p>348 Patents had been granted in total by the end of 2024</p>
 <p>47 Invention patents have been granted in total</p>	 <p>66 System certifications obtained, including ISO9001, ISO14001, and ISO45001</p>

Environment

 <p>100% Coverage of the ISO 14001 Environmental Management System*</p>	 <p>0 Significant administrative penalties related to pollutant emissions</p>
 <p>Photovoltaic power generation 7.0997 GWh</p>	 <p>Carbon dioxide emission reduction from photovoltaic power generation 3,809.70 tons</p>

Note: The coverage of ISO9001, ISO45001 and ISO14001 systems mentioned in this report refers to the coverage of the production base system.



Stakeholder Engagement

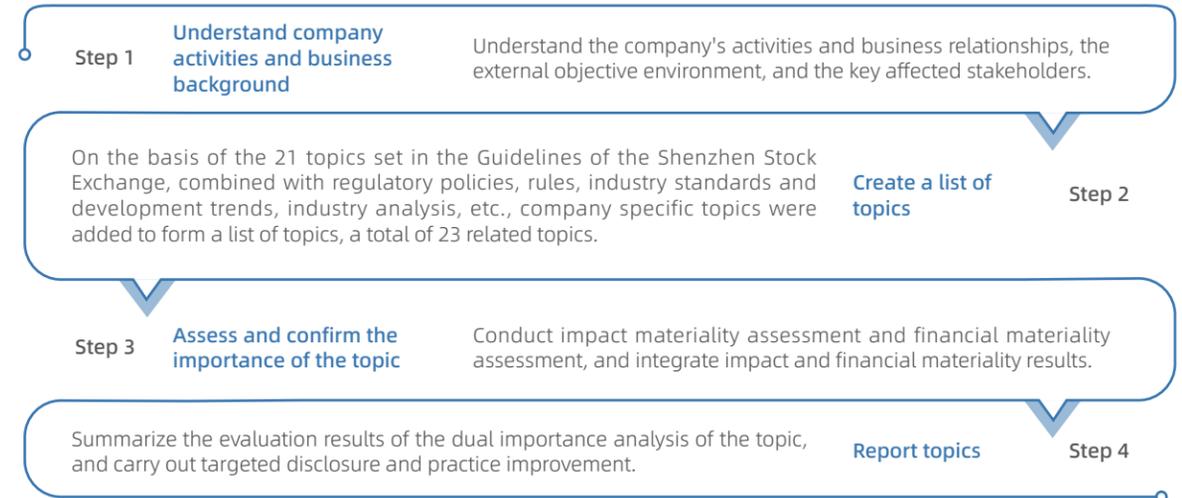
In line with the principle of transparent operation, Eaglerise closely communicates with stakeholders, and has established diversified communication channels. We promptly disclose policy updates, daily operations, sustainability initiatives, and other related information to all stakeholders, gaining their understanding, trust, and support.

Stakeholder	Topics of concern	Engagement channels
Employees	Employee rights protection Employee health and safety Employee training and development	Workers Congress Surveys Complaint hotline and emails
Shareholders and investors	Corporate governance Risk management Sustainability strategy	General Meeting of Shareholders Information disclosures Investor communication platforms Eaglerise's website and emails Surveys
Government and regulatory agencies	Corporate code of conduct and business ethics Compliance disclosure Energy management Climate response	Meetings by securities regulators Information disclosures Surveys
Customers	Product liability Product quality and service Product lifecycle Innovation management Responsible marketing	Surveys Eaglerise's website and emails Customer visits
Partners and suppliers	Sustainable supply chain Innovation management Product lifecycle Clean technology opportunities	Supplier reviews and evaluations Supplier conferences Eaglerise's website and emails Industry seminars Exhibitions and conventions Surveys
Community and public	Stakeholder engagement Environmental management Emissions and waste management Biodiversity Social participation	Surveys Information disclosures Eaglerise's website and emails
Media	Compliance disclosure Employee rights protection	Surveys Eaglerise's website and emails Information disclosures New media platforms

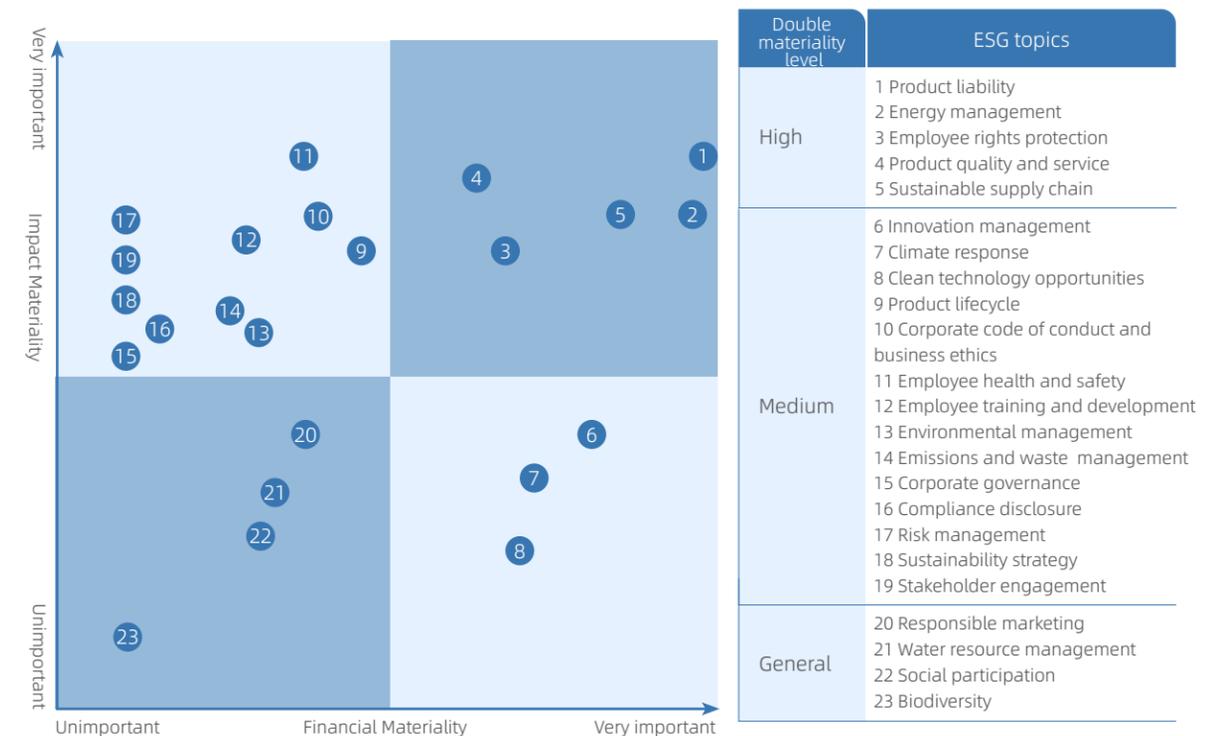
Material Topics Management

During the reporting period, Eaglerise carried out the analysis of important topics, evaluated the topic from the two dimensions of impact importance and financial importance, determined the dual importance level of the topic, helped the company to clarify the direction and focus of ESG improvement, and better respond to the demands of stakeholders.

Double Materiality Assessment Process



Double materiality assessment results 2024



01

Robust Operation

for a Solid Foundation

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Improving Governance

Tighter corporate governance

Eaglerise strictly adheres to applicable legal and regulatory frameworks such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, the *Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange*, and the *Guidelines No. 1 of the Shenzhen Stock Exchange for the Self-regulation of Listed Companies – Standard Operation of Companies Listed on the Main Board (2023 Revision)*. We have formulated the *Articles of Association of Eaglerise*, and developed a well-established and well-functioning corporate governance structure comprised of the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors to ensure equitable and scientific decision-making regarding corporate governance.

Corporate governance structure

The Board of Directors(the Board) has set up five specialized committees: Audit Committee, Strategy Committee, Nomination Committee, Remuneration and Assessment Committee, and ESG Committee. These committees hold accountable to the Board and exercise their duties in accordance with the *Articles of Association* and under the authority of the Board. Their proposals shall be submitted to the Board for deliberation and decision. All members of the specialized committees are directors. The members of the Audit Committee, Nomination Committee, and Remuneration and Assessment Committee are primarily independent directors and act as conveners (the conveners shall be accounting professionals), while the members of the Audit Committee shall not hold senior management positions in the Company. The Board is responsible for formulating the working procedures of the specialized committees and regulating their operations. Matters beyond the scope authorized by the General Meeting of Shareholders shall be reported to the General Meeting of Shareholders for deliberation.

To ensure the diversity and optimization of the Board and the continual improvement of the Board's competence and overall governance capabilities, we take full account of the professional background, industry experience, and other factors of the Board members. Our independent directors have significant experience in finance, audit, law and other related fields. The Board consists of 5 directors, including 2 independent directors.



Capacity building for directors, supervisors, and executives

In 2024, we organized two training sessions on compliance and attended five external training programs organized by stock exchanges and the China Securities Regulatory Commission (CSRC), including 2024 Annual Report Preparation and Training for Independent Directors of Listed Companies, 2024 Workshop for Directors, Supervisors and Senior Management of Listed Companies in this district, 2023 Annual Report Preparation and Special Training on the new Company Law, the Second Workshop for Directors, Supervisors and Senior Management of Listed Companies in this district in 2024, and the Sixth (the 58th session in total) training session for CFO of Listed Companies in 2024.

Investor relations management

Eaglerise places great emphasis on investor relations management. The Company continuously diversifies the communication channels for investors. This not only provides investors deeper insights into the growth potential of the Company, but also promotes a positive interaction between the Company and investors (especially small and medium investors), thereby effectively protecting the interests of investors.

Investor communication

In 2024, we strengthened communication with investors through various channels such as an investor hotline, the Easy Interaction platform developed by Shenzhen Stock Exchange), field surveys, online communication, strategy meetings, and online performance briefings. We also received irregular onsite visits from institutional and individual investors for face-to-face communication.

Shareholder returns

Eaglerise is also concerned about the investment returns of investors. To reward shareholders, we have developed a justifiable profit distribution policy and distributed dividends annually based on business performance. Since we went public on December 29, 2017, a total of CNY 358 million of cash dividends has been distributed to shareholders.

Information disclosure

Eaglerise has formulated the *Eaglerise Information Disclosure Management System* to regulate the Company's information disclosure practices, strengthen the management of information disclosure, and ensure the fairness of information disclosure, thereby safeguarding the legitimate rights of investors. In 2024, we disclosed a total of 194 materials, including 4 regular reports and 190 interim announcements. All announcements were disclosed in a true, accurate, timely, complete, and fair manner.

Item	Unit	2023	2024
Operating income	billion (CNY)	3.63	4.639
Net profit attributable to shareholders after deducting non-recurring gains and losses	million (CNY)	201.00	249.00

During the reporting period,

5
Directors

2
Independent directors

3
Supervisors

1
Employee representative supervisors

9
Board meetings

8
Meetings of the Board of Supervisors

4
General meetings of shareholders

Realizing Lawful and Compliant Operation

Internal control

Organizational structure

We have established an Audit Committee as a permanent deliberative body responsible for overseeing, supervising, and coordinating the Company's audit and supervision initiatives. The committee, chaired by the independent director, executes the Company's audit and supervision functions, ensuring the effective implementation of the audit system. It also reviews major audit matters and makes accountability decisions. The Audit and Supervision Department operates independently, exercising audit authority and performing audit supervision, verification, and evaluation with full autonomy. It conducts audits objectively and independently while accepting professional guidelines as well as internal and external oversight.

Regulatory system

We have developed diverse regulatory policies, including the *Eaglerise Audit and Supervision Management System*, *Eaglerise Internal Accountability Management Measures*, and *Eaglerise Post-Departure Audit System*. These policies refine the Company's compliance system, helping the Board manage operational risks, improve management practices, and ensure a solid foundation for robust development.

We incorporate ESG-related risks into its audit scope, including environmental risks such as pollutant emissions, resource consumption, and climate change; social risks such as employee rights and interests, supply chain management, and community relations; and governance risks such as business ethics, anti-corruption, and data security; and identifies, evaluates, and manages ESG-related risks in order to promote the company's sustainable development.

Operation mechanism

The Audit Department considers internal business operations as well as social and environmental factors on all fronts, regularly collects major risks and consolidates them into the *Eaglerise Internal Control Risk Self-Assessment Form*. At the end of each year, the *Eaglerise Internal Control Risk Evaluation Report* is compiled with categorized risk levels, which will be submitted them to the management and the Audit Committee for review. In 2024, the Company reinforced risk controls in key areas such as contract signing, seal usage, and bidding processes.

Business ethics

Eaglerise joined the Anti-Fraud Alliance in 2022, and was selected as a council member in 2024. Leveraging the role of this platform to offer mutual support, the Company upholds the philosophy of "embracing integrity, enhancing internal control and rejecting fraud", and focuses its efforts on functional areas such as compliance, audit, supervision, risk control, legal services, forensic accounting, and integrity. Thousands of famous enterprises work together, giving full play to the blacklist in the platform in anti-fraud measures among alliance members through innovative cooperation, co-governance and benefit sharing. This joint efforts have protected the healthy development of enterprises and helped build a clean business society.

We take a firm stance against commercial bribery, maintaining a high-pressure environment in the fight against fraud. In terms of the regulatory framework, the Company has developed a series of management systems, including the *Eaglerise Employee Code of Conduct*, *Measures for the Submission of Monetary Gifts and Present of Eaglerise*, and *Eaglerise Blacklist Management Measures*. These measures enhance the Company's credit system, standardize employee conduct regarding integrity, and define penalties and procedures for addressing supplier defaults and dishonesty, thereby preventing commercial bribery and malicious fraud.

Normative management

Employees

Upon joining the Company, new hires sign the *Eaglerise Letter of Commitment to Integrity and Self-discipline* (the commitment letter), committing to 21 principles of integrity and accepting oversight by relevant management departments. This ensures the Company's operations remain structured and compliant. In 2024, the commitment letter signing rate reached 100% for all domestic employees.

Suppliers

In 2024, we introduced the *Eaglerise Supplier (Integrity Agreement)*, in which both Eaglerise and our partners pledge to conduct business based on "fairness, justice, openness, and integrity." The agreement mandates lawful operations, honesty, integrity, and self-discipline, fostering a fair competitive market and eliminating practices such as commercial bribery. To reinforce compliance, we increased penalties for suppliers violating the integrity agreement, raising the penalty rate from 5% to 20%, with a minimum fine of CNY 300,000.



Integrity culture fostering

Eaglerise conducts multiple integrity-themed training sessions for employees at different levels and positions. Besides, we actively organize Integrity Awareness Month activities to promote a corporate culture of integrity and self-discipline. These initiatives foster a fair and honest corporate environment. During the reporting period, we did not have any litigation or major penalty incidents arising from integrity issues, and the internal reporting mechanism did not receive any integrity-related incidents, indicating that the Company's culture of integrity building was highly effective, the employees' awareness of integrity was strong and the internal supervision mechanism operated effectively. The zero results of these two indicators further reflect our continuous efforts and positive results in the construction of a clean culture.

Senior management

We conduct specialized training on *Eaglerise Bidding Management Rules and Key Control Points in Bidding*, standardizing bidding procedures and ensuring compliance with legal requirements. This training serves as an ex-ante risk mitigation measure to prevent management loopholes in the bidding process.

New recruits

Our new employees undergo an integrity culture orientation, which introduces and explains the Company's integrity culture and policies. This initiative raises the awareness of integrity, laying a strong foundation for compliance in their respective roles.

Procurement personnel

We hold procurement integrity training sessions to explain the *Eaglerise 2024 Procurement Personnel Integrity Code of Conduct*, aiming to ensure compliance with procurement regulations and eliminate corruption in purchasing activities.



Case "On the Edge of Change: Rebirth Through Commitment to Integrity" – Integrity Awareness Month

In September 2024, Eaglerise launched an Integrity Awareness Month campaign, inspired by the spirit of an eagle's rebirth. Through a series of internal and external initiatives—including integrity reminder letters, awareness seminars, reward-based quizzes, and the distribution of integrity-themed souvenirs—the Company reinforced the principles of respect, caution, and ethical boundaries among employees. The campaign, themed "On the Edge of Change: Rebirth Through Commitment to Integrity", underscored Eaglerise's firm stance on anti-fraud efforts. The Company demonstrated its unwavering commitment to zero tolerance for corruption, strict enforcement of discipline, and resolute action against misconduct. This initiative serves as a safeguard for Eaglerise's long-term, healthy development.

<p>Integrity Reminder Letter</p> <p>Ahead of the Mid-Autumn Festival and National Day holidays, we issued an integrity reminder letter to all suppliers and business partners. Integrity awareness posters were also displayed at the Company's canteen entrance and office areas.</p>	<p>Integrity Awareness Seminar</p> <p>An integrity culture seminar titled "Upholding Ethical Boundaries and Promoting Integrity" was conducted for key personnel, including employees at the Foshan Headquarters, Anhui Huainan Manufacturing Base, procurement and development teams, sales, and R&D departments.</p>	<p>Reward-based Quiz</p> <p>A reward-based integrity quiz was held simultaneously at the Eaglerise Foshan Headquarters and Ji'an Manufacturing Base. The activity, promoted via the Company's official WeChat account and on-site Q&A sessions, communicated the gift submission policy and anti-fraud regulations.</p>
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Communication and engagement

Since joining the China Enterprise Anti-Fraud Alliance in June 2022, Eaglerise has continuously improved its integrity management system, enhancing its anti-fraud capabilities. We collaborate with industry-leading companies to combat fraudulent behavior and jointly build a new anti-corruption governance model that is co-built and co-governed with shared benefits. In 2024, Eaglerise participated in the Alliance's "Integrity Innovation Among Leading Enterprises" Membership Exclusive Event and hosted a thematic exchange meeting.

Case "Integrity Innovation Among Leading Enterprises" Membership Exclusive Event – A Visit to Eaglerise

On August 22, 2024, the "Integrity Innovation Among Leading Enterprises" Membership Exclusive Event was held by China Enterprise Anti-Fraud Alliance in Foshan, with nearly 50 representatives from member enterprises across various industries in attendance. During the event, the representatives participated in a thematic exchange meeting at Eaglerise. We shared our achievements in integrity development and engaged with attendees in a focused discussion on the challenges in the bidding process. Representatives from different industries exchanged and shared effective solutions and experiences, generating a series of insightful ideas and replicable methods. This fostered confidence in anti-fraud efforts, effectively advancing audit and supervision initiatives and enhancing our risk prevention capabilities.



Whistleblowing mechanism

We have formulated the Eaglerise Reports and Complaint Management System, clarifying the procedures and channels for handling reports and complaints, and stipulating that reports and complaints shall be kept strictly confidential. The system clearly stipulates that malicious reporting and complaints are prohibited. Malicious report or complaint of distortion of facts, the company will pursue the responsibility of the relevant personnel, if the internal staff, according to the company's rules and regulations as a serious breach of discipline.

Report and Complaint Handling Process



Reporting Channels

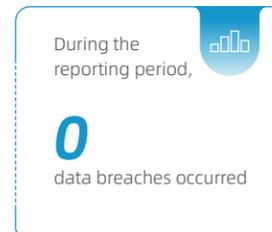
We have formulated the Eaglerise Reports and Complaint Management System, clarifying the procedures and channels for handling reports and complaints, and stipulating that reports and complaints shall be kept strictly confidential. It is strictly prohibited to disclose the personal information of reporters and complainants to avoid adverse consequences for them. Whistleblowers and complainants can submit reports or complaints either anonymously or under their real names using the following methods: email, telephone, letter, express, etc.

Reporting Channels

Email: shenjibu@eaglerise.com
Tel: 0757-82523553, 0757-86259710
Address: Audit and Supervision Department, Eaglerise Electric & Electronic (China) Co., Ltd., No. 4 Huanzhen East Road, Beijiao Town, Shunde District, Foshan, Guangdong Province, China (zip code: 528311)
WeChat account: YGE-sjfwzx

Information Security

We have implemented a robust information security management system and developed sound policies such as the Eaglerise Information Security Management Regulations and Eaglerise Cybersecurity Management Regulations, strengthen prevention and control from information assets, physical environment, office terminals, personnel management and other aspects to protect the company's information security.



Certified by the ISO 27001 information security management systems

<p>Information assets</p> <ul style="list-style-type: none"> Identifying and evaluating information assets and confirming key information assets. Establishing a complete procedure for creating, transmitting, storing, accessing, destroying key data. 	<p>Physical environment</p> <ul style="list-style-type: none"> Implementing tiered management on corporate areas based on their security protection levels. Improving access permissions and visitor access procedures. 	<p>Office terminal</p> <ul style="list-style-type: none"> Comprehensively managing employees' accounts, software, and office facilities. Conducting surveillance through audit logs. 	<p>Personnel management</p> <ul style="list-style-type: none"> Employees shall sign the <i>Confidentiality Agreement</i> prior to onboarding. Reclaiming IT accounts prior to resignation.
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Unfair competition

During the reporting period, Eaglerise strictly adheres to the *Law Against Unfair Competition of the People's Republic of China* and other relevant laws and regulations. We have established company-level guidelines to prevent unfair competition, guiding employees to uphold high business ethics and maintain fair competition within the industry. In 2024, the Company did not face any lawsuits or significant administrative penalties resulting from unfair competition. We have not been involved in any litigation or significant administrative penalties arising from unfair competition practices during the reporting period, indicating that it has performed well in terms of compliance management and business ethics.



02 *Innovative Development*

for Quality Excellence

- Deepening Technological Innovation 25
- Pursuing Premier Quality 29
- Optimizing Customer Service 34



Deepening Technological Innovation

Innovation management system

At Eaglerise, we are committed to enhancing our innovation management system, refining policies to ensure that innovation projects follow clear guidelines and standards. By optimizing incentive mechanisms and establishing a multi-tiered rewards system, we align our innovation efforts with market demands and technological trends, and design paths toward innovative development, continuously strengthening our innovation capabilities.

Sound regulatory framework

We have revised and improved several R&D management regulations, including the *Eaglerise R&D Department Organizational Structure and Responsibilities Guidelines*, and *Eaglerise Product Design and Development Control Standards*. These updates clarify R&D role divisions and responsibilities, optimize technical resource allocation, and strengthen the whole-process management of R&D projects, covering project initiation, design, review, validation, and trial production. These measures enhance overall R&D efficiency.



Innovative incentive system

With a results-driven approach, we have introduced multi-tiered rewards based on actual innovation outcomes. The incentive system includes project completion awards, performance-based incentives, and career development support, fully recognizing and rewarding employees for their contributions to innovation. It fosters a benign innovation ecosystem.

Clear development path

We integrate ESG principles into our innovative development, setting ESG targets for different focus areas. By establishing short-, medium-, and long-term innovation roadmaps, we ensure that R&D efforts meet environmental requirements and that innovation outcomes benefit a broad range of stakeholders.

Product innovation

We are committed to transforming our R&D innovation capabilities into market competitiveness. Through continuous product innovation, we meet the ever-changing demands of the market.



Case 8800kVA energy storage containerized substation

In 2024, Eaglerise launched the 8800kVA Energy Storage Containerized Substation (40-foot container), an all-in-one product designed to meet the specific requirements of various countries. This product is equipped with the most advanced and stable PCS available in the market, complying with the electrical standards of multiple countries. Additionally, the product's casing uses a skid design, which reduces both the weight of the product and material costs. The skid design is 60% lighter compared to traditional containerized solutions, and it can be shipped in a container, reducing transportation costs. Furthermore, Eaglerise optimized the product's structural design, enabling it to operate efficiently in harsh environments such as coastal and desert areas with high temperatures and humidity.



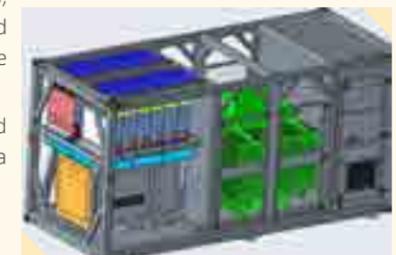
Case 4200kVA American box-type transformer

In 2024, Eaglerise introduced the innovative 4200kVA American box-type transformer, which meets UL standards and has received ETL certification, successfully gaining access to the North American market. The design considers the overall transportation method for American box-type transformers, utilizing a skid design. This design not only supports transportation via open-top containers but also allows easy loading into high-cube containers for shipping, effectively reducing transportation costs. In addition, the use of medium-voltage fuses and vegetable oil-based solutions enhances the product's environmental friendliness and safety, while lowering overall costs, thus increasing the product's competitiveness in the market.



Case European-standard energy storage all-in-one product

In response to the growing energy storage demand in international markets, Eaglerise collaborated closely with customer to develop a European-standard energy storage all-in-one product. Launched in May 2024, this product became Sofar Solar's first overseas all-in-one machine project. The product integrates several key components and successfully obtained CE certification, gaining solid recognition from European clients and laying a strong foundation for its sales and promotion in the European market.



Case Vehicle-mounted three-in-one powertrain system for EVs

In recent years, electric vehicles (EVs) have rapidly gained popularity due to their cost-effectiveness and have been widely recognized by the market and customers. As EV technology continues to advance, both consumers and automakers are demanding higher levels of integration and functionality in electric vehicles. Specifically, in critical components like the battery, motor, and charging system, there is an increasing demand for higher power integration, as well as smaller sizes to fit into more compact vehicle spaces and enhance vehicle performance.



To address this market demand, Dingshuo Tongbang Technology launched a new three-in-one product (DC/DC+OBC+PDU) for commercial vehicles in 2024, commonly known in the industry as "compact 3-in-1 power unit." This innovative product integrates three core technologies, optimizing space utilization while improving the overall efficiency and performance of the system. It is designed to better meet the needs of modern electric commercial vehicles for high integration and high reliability.

Case 480KW split-type high voltage DC charging pile project

Eaglerise has developed the 480KW split-type high voltage DC charging pile, integrating photovoltaic and energy storage clean energy technologies. This system enables the use of photovoltaic and storage energy for vehicle charging, allows photovoltaic energy to charge the energy storage system, and facilitates centralized power supply to the grid from both photovoltaic and storage energy, promoting the efficient utilization of clean energy. The system is equipped with 62.5kW PCS modules and 30kW charging modules, supporting up to 8 PCS modules and 16 charging modules, with a total power capacity of up to 480kW. The power scheduling is flexible, with a minimum power increment of 60kW. The charging pile supports up to 8 terminals (4 terminals with dual guns or 8 terminals with single guns), with 6 fast-charging routes. The maximum power for a single gun is 250kW, and 2 liquid-cooled ultra-fast charging single guns can reach a maximum power of 600kW, meeting the high power, multi-terminal, and multi-scenario charging needs.



Production technology innovation

Committed to driving innovation in production technology, we continuously increase R&D investment to develop high-performance manufacturing processes. By introducing industry-leading equipment and optimizing production workflows, we ensure high stability and precision of our equipment, providing strong support for higher product quality.

Innovative technology R&D

We have developed laser welding technology for special terminal structures, significantly improving weld joint quality by adding filler wire during the welding process. This enhances the reliability of precision inductor welding. Additionally, we have developed inductors for high ripple circuit applications, using EQ-type magnetic cores and integrated snap-fit frames, improving assembly efficiency and the overall performance of the inductors.

Introducing green equipment

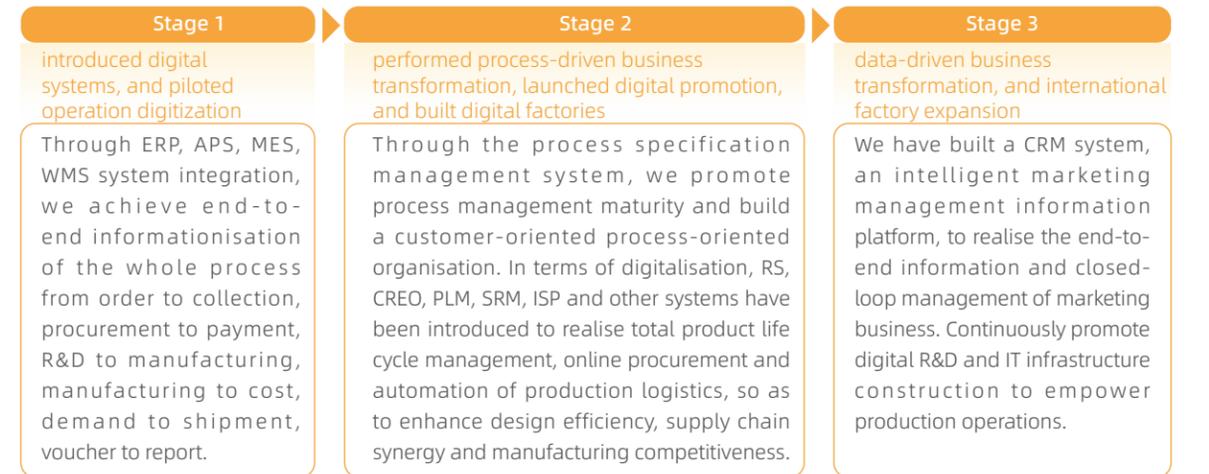
We have introduced a new energy water hydrogen-oxygen welding machine, replacing traditional oxy-acetylene brazing. This machine uses electrolysis to generate hydrogen and oxygen for heating and welding, reducing carbon emissions by 62.9 % compared with the traditional oxy-acetylene brazing. In addition, we have implemented a feedback-type intelligent aging system, recovering over 80% of electrical energy.

Improving process flow

We have applied automated production lines, significantly reducing manual labor and enhancing operational safety and product stability. Furthermore, we innovated in the phase-shifting transformer combined immersion varnishing process, which merges primary and secondary immersion varnishing. This process results in a 35-45% increase in efficiency and a 35-40% reduction in electricity consumption.

Driving digital transformation

We continue to promote the integration of business and IT, drive organisational and process changes, and make use of new-generation information technology, such as artificial intelligence, to empower business development. Currently, the Company is in the third stage of digital transformation.



In 2024, based on Anhui Nengqi digital factory, the Company applied the digital factory model to Jizhou pole-mounted digital factory, Jizhou dry-type digital factory and Dallas digital factory through unified technical standards and modular design solutions, thus steadily promoting global layout.

Case Building a digital factory

In May 2024, Eaglerise's self-planned and developed Anhui Nengqi Digital Factory officially began its trial operation. The factory optimizes its production line through a completely new layout, incorporating our self-developed centralized control system and AGV scheduling system. This enables intelligent scheduling, optimizing both equipment usage and logistics paths to improve automation levels. Meanwhile, the factory integrates information systems such as PLM, MES, WMS, and ERP, advancing the whole-process digital management across the production process. To improve logistics efficiency, the factory also built a high-quality 5G private network, deploying 5G industrial natural navigation cloud-based AGVs to ensure the automation and intelligent transfer of logistics. Furthermore, the development of the Anhui Nengqi Industrial Cloud Platform enhanced product manufacturing technology and production organization methods, promoting new collaborative design and manufacturing models for electrical products such as transformers and high-frequency magnetic components. These innovative measures boosted production and logistics efficiency, accelerating the development of smart manufacturing. They also strengthened our market competitiveness, laying a solid foundation for Eaglerise's global expansion.



Huainan Digital Factory



Anhui Nengqi Electric Technology Co., Ltd. was selected for the Ministry of Industry and Information Technology's "2024 5G Factory Directory."

IPR protection

Eaglerise has always placed great importance on the protection of intellectual property rights(IPRs). We are dedicated to developing innovative products with independent IPRs to ensure that technological achievements are fully safeguarded by law.

Improving the institutional system

We have formulated the *Eaglerise Intellectual Property Management Regulations* to clarify the various management processes and institutional measures to effectively protect the company's technological innovations achieved in the R&D process.

Strengthen innovation protection

We sort out products, technologies and patents, formulate systematic plans for patent output, and form a comprehensive layout around the main products; Establish an intellectual property risk prevention and control mechanism, and use risk patent early warning +FTO due diligence to investigate and deal with risk patents.

Raise employee awareness

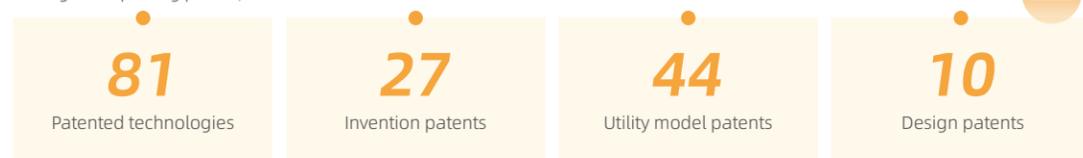
We encourage all employees to invent and create, declare innovative technologies, and regularly carry out special training to enhance the awareness and ability of relevant personnel.



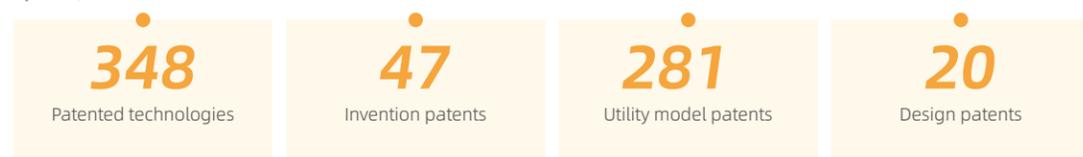
Foshan Eaglerise Power Science & Technology (Shunde) Co., Ltd., Eaglerise Electronics (Foshan) Co., Ltd., Eaglerise Intelligent Device Corporation Ltd., Eaglerise Electric & Electronic (Ji'an) Co., Ltd., Eaglerise Magnetolectric Technology (Ji'an) Co., Ltd. and Anhui Nengqi Electric Technology Co., Ltd. received Intellectual Property Management System certification.



During the reporting period, we obtained



By 2024, we had obtained



Pursuing Premier Quality

Business departments are responsible for the safety and quality management of products and services, and ensure that the design, development and delivery of all products and services comply with relevant regulations, industry standards, and internal quality requirements.

Product responsibility lies at the core of our strategy. Strict standards are applied throughout the life cycle of products from production and after-sales service. We are committed to providing reliable and high-quality products through tighter research and development, strict supervision, and transparent information disclosure.



We strengthen risk management of product responsibility and set strict risk control points in all links, including resource procurement, production techniques, and quality inspection. We review and improve our procedures on a regular basis. Continuous efforts have been made to improve risk assessment system to ensure product compliance and safety.

During the reporting period, no major safety or quality liability incidents related to our products and services occurred. The Company continued to promote the full lifecycle quality management, optimize product quality, and practice product responsibility.

Quality management policy

We have always regarded quality management as the cornerstone of our corporate development. We strictly comply with domestic and international quality-related laws and regulations, establishing a comprehensive quality control system. By continuously introducing advanced technologies and management practices, we ensure the safety of our products.

During the reporting period,



Improving process systems

We have established a series of quality management processes and procedures, including the *Eaglerise Control Procedure on Product Early Quality Planning*, *Eaglerise Production Process Control Procedure*, *Eaglerise Corrective and Preventive Action Control Procedure*, *Eaglerise Non-conforming Product Control Procedure*, and *Eaglerise Quality Red Line Management Measures*. These processes standardize quality control across the entire product lifecycle, from design and production to inspection, ensuring that each step meets strict quality standards.



Conducting system audits

We invite third-party organizations to audit our quality management system, identify areas for improvement, and ensure compliance with international standards and industry best practices. Internally, we conduct regular cross-department audits and organize training for relevant units on system standards and internal audit techniques. This facilitates knowledge and experience sharing between departments, strengthening the overall quality control capability of the Company.



Controlling quality risks

We have established an emergency response leading group for quality incidents and formulated the *Eaglerise Major Quality Incident Emergency Plan* to ensure strict procedures for communicating, evaluating, and handling quality incidents. We regularly investigate quality incidents and provide reports based on the findings to prevent similar incidents in the future. By establishing a well-developed emergency response mechanism, we enhance our ability to respond to major quality incidents.

Whole-process quality management

To ensure high-quality standards for products and services, we have fully implemented a whole-process quality control system that covers every stage—from raw material procurement and manufacturing to after-sales service. We meticulously document and preserve all workflows related to product lifecycle management, ensuring full traceability and continuously improving product quality.



Quality culture

Eaglerise places great importance on the development of a quality culture. We are committed to fostering quality awareness across the Company through various channels and forms of training and practice, in a bid to facilitate the continuous technological and management innovation. We promote a spirit of craftsmanship, striving for excellence, and encourage employees to continuously improve their professional skills, ensuring that every product and service meets the highest quality standards.



ISO 9001 system internal auditor training session

Case Lean process improvement project

Since 2021, Eaglerise has launched a lean management project, aiming to establish itself as a benchmark for excellent operations. We have shifted from lean efficiency to lean quality, and in 2024, we carried out several lean projects, including "Reducing customer complaints on cable labeling mistake" and "Improving pressure-resistant performance of products", further optimizing production processes. Those projects also contribute to product quality improvement and enhance our manufacturing brand influence.

Improvement proposals: 1,462

Annual revenue generated: 17.504 million

Fulfillment rate: 170%

QCC projects completed: 17

Improvement benefits: CNY 346,000/month

Annual benefit generated: CNY 913,000

Case The 2nd "Eaglerise Labor Union Cup" Work Skills Competition

In 2024, Eaglerise successfully hosted the Second "Eaglerise Labor Union Cup" Work Skills Competition, where over 60 contestants from six production units competed in 12 intense rounds, showcasing their exceptional skills and craftsmanship. The event not only tested technical expertise but also strengthened the Company's quality culture, boosting employees' awareness of quality and teamwork. 36 top performers stood out, recognized for their contributions to improving production efficiency and ensuring product quality. This competition reinvigorated the Company, further embedded the "Quality First" mindset, and enhanced skills across the workforce, supporting ongoing innovation and growth.



Optimizing Customer Service

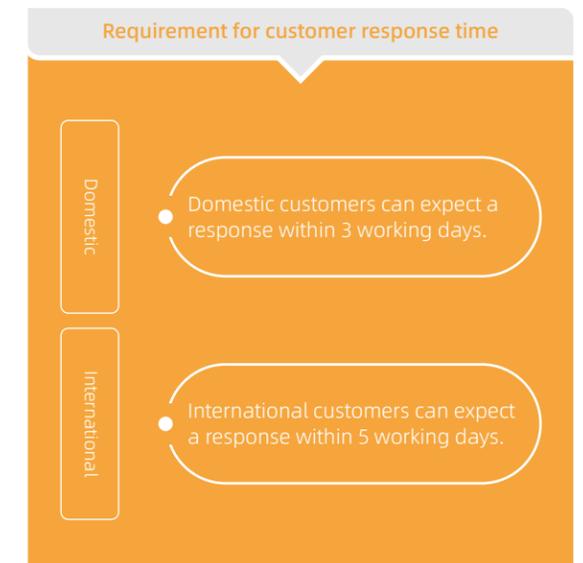
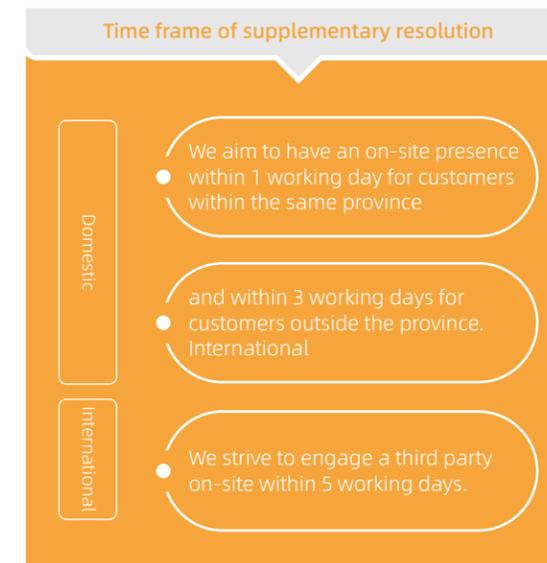
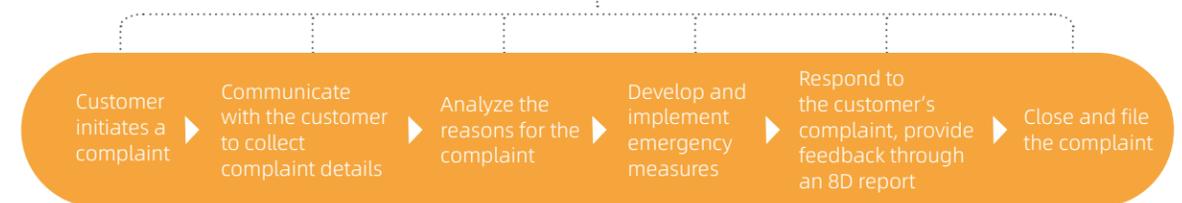
Protection of customers' rights

We always place customer rights and interests at the forefront of our priorities, continuously improving our after-sales service system. We have established a robust product recall mechanism, and strictly protect our customer privacy and security. This ensures that customers receive comprehensive support and protection.

Optimizing the after-sales service system

We have further refined the processes and regulations related to after-sales services, revising and improving key management systems, including the *Eaglerise After-Sales Service Management Regulations*, *Eaglerise After-Sales Service Department Organizational Structure and Responsibilities*, *Eaglerise Product After-Sales Management Regulations*, and *Eaglerise Quality Return Application Process*. These documents underpin the standardization, process orientation, and institutionalization of after-sales service management. Meanwhile, our regular training sessions for after-sales service personnel help improve their professional skills and service awareness. This enables them to better address various customer needs and unexpected issues, improving the speed and accuracy of problem-solving. We have also introduced advanced Customer Relationship Management (CRM) systems and integrated them with BI, ERP, MES, and OA information systems, which enhance the efficiency of after-sales communication.

Customer Complaint Analysis and Handling Process



Improving the product recall mechanism

We have established a comprehensive product traceability system to ensure quick and effective responses to customer complaints or returns. Upon receiving a complaint, we conduct a thorough analysis of the product in question and bring together teams from R&D, quality control, manufacturing, and sales for evaluation. This process helps us pinpoint the root cause of defects, determine the affected batches and scope, and develop a concrete recall plan. We maintain clear and timely communication with customers, ensuring mutual understanding and agreement while safeguarding their rights and interests.

Responsible marketing

To protect our customers' right to product information, we execute detailed guidelines on product labeling. Our aim is to provide truthful, precise, and compliant content on product labels, avoiding any misleading claims or deceptive practices that may misguide our customers and consumers. During the reporting period, all our product labels were fully compliant, and there were no violations of regulations related to product information.



Higher customer satisfaction

Strengthening communication and engagement

We actively engage with customers and participate in industry exhibitions worldwide to stay informed about their latest needs. In 2024, we attended 14 domestic and international trade fairs in the energy, photovoltaic, and lighting industries, showcasing our latest products and technologies. These events provided opportunities for in-depth discussions with potential global customers and partners, allowing us to better respond to diverse customer demands.

Improving customer complaint handling process

We have established the *Eaglerise After-Sales Service Management Regulations* and related systems to standardize the handling of customer complaints. Upon receiving a complaint, the After-Sales Service Department records all pertinent information in the *Eaglerise Customer Complaint Issue List*. The responsible unit analyzes the root cause of the defect and formulates both immediate corrective actions and long-term preventive measures. Once the effectiveness of these improvements is verified, the issue is considered resolved. The After-Sales Service Department compiles monthly statistics on complaint frequency, while the Quality Department archives and summarizes relevant data to identify potential issues, ensuring continuous enhancement of the customer experience.

Establishing a transparent feedback mechanism

The Company regularly conducts customer satisfaction surveys through online questionnaires and in-person interviews to gather feedback. Customers are invited to evaluate various aspects, including product quality, delivery timelines, service, and environmental protection. The survey results will be analyzed to develop targeted solutions, ensuring we better meet customer needs.

Exhibitions Eaglerise attended in 2024

No.	Exhibition	Date
1	Saudi Elenex 2024	November 4-7
2	HKTDC Hong Kong International Lighting Fair (Autumn Edition)	October 27-30
3	Powerex Asia Thailand 2024	October 16-18
4	SNEC ES+ Energy Storage Conference &Exhibition SNEC H2+ Hydrogen & Fuel Cell Conference &Exhibition	September 24-27
5	RE+ Solar Power International	September 10-12
6	Shanghai Smart Home Technology	September 3-5
7	2024 Philippine Electric Power and Energy Exhibition	August 29-31
8	2024 Intersolar Europe, Munich	June 19-21
9	SNEC PV+ (2024) Exhibition	June 13-15
10	The 29th Guangzhou International Lighting Exhibition	June 9-12
11	IEEE PES T&D	May 7-9
12	Light + Building 2024, Frankfurt	March 3-8
13	PV EXPO Japan	February 28 to March 1
14	POWER-GEN International 2024	January 23-25



RE+ Solar Power International



Eaglerise at Intersolar 2024

03

Contributions to Social Benefits

for a Better Homeland

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Building Responsible Supply Chains

Supplier management system

Eaglerise has formulated a set of supplier management policies, such as the *Eaglerise Management Measures for the Development and Elimination of Suppliers* and the *Eaglerise Management Measures for Daily Assessments of Suppliers*, which comprehensively regulate the processes of supplier introduction, investigation, assessment, and management. We have also developed supporting templates such as the QPA checklist, QSA checklist, and Monthly Supplier Assessment to improve the supplier management system on an ongoing basis.

1,824 Suppliers in total

72.92% Local procurement* rate



*Note: In this report, "local" refers to Guangdong, Jiangxi, and Anhui provinces.

Supply chain risk management

To ensure the stability and security of supply chains, Eaglerise makes regular assessments and updates of supply chain risks to ensure timely and effective risk management.

We have formulated the *Eaglerise Management Measures for the Classification and Daily Assessments of Suppliers*. Monthly assessments are conducted for qualified suppliers with inbound batches of five or more in a given month, while suppliers not included in the monthly assessment plan are subject to semi-annual assessments. Suppliers are divided into A, B, C, and D tiers based on their performance assessment results. Appropriate management strategies are implemented for suppliers in line with their tiers.



According to the *Eaglerise Management Measures for the Classification and Daily Assessments of Suppliers*, supplier audits are conducted on an annual basis to determine whether qualified suppliers meet our requirements in all aspects. If there are any non-conformities, suppliers are required to make corrections within a specified timeframe.



We have formulated the *Eaglerise Management Measures for Supplier Changes*. In the event of any change in manufacturing processes, key equipment, production environment, and other factors, suppliers shall notify the Company in advance for process handling.



We have formulated the *Eaglerise Risk Procurement Management Measures*. To address supply demands, risk control is implemented for materials beyond the procurement cycle, and risk procurement solutions are proposed based on market changes, procurement strategies, and other macro impacts.

Sustainable supply chain

By taking measures such as signing the *Eaglerise Supplier Guide* with suppliers, conducting annual on-site audits, and performing QSA audits for new suppliers, we put forward our requirements on human rights, environment, and occupational health for suppliers, and propel them to improve their management modes. In this manner, we promote green development in a concerted effort.

Supplier Code of Conduct and Requirements



- Compliance:** Adhere to all local laws, regulations, and applicable requirements in the countries and regions where we operate
- Prohibition of child labor:** Comply with local laws and regulations to prevent child labor and forced labor
- Remuneration:** Ensure fair and timely payment of wages in accordance with relevant legal requirements and provide employee benefits for all
- Prohibition of forced labor:** employ workers voluntarily, do not use prison labor or slave labor, and refrain from inflicting physical harm or engaging in any form of forced labor
- Anti-discrimination:** Foster a workplace that is free from discrimination based on race, age, gender, social status, political beliefs, religion, marital status, sexual orientation, disability, pregnancy, or any other factors irrelevant to work ability

Ensure that wastewater, exhaust gases, noise, hazardous waste, and other environmental impacts generated during the design, production, and sales of products provided to Eaglerise are managed in line with national laws, regulations, and our applicable requirements to minimize negative environmental impacts



Ensure zero use of conflict minerals

Pledge to adhere to control requirements outlined in *Eaglerise Chemical Safety Management Regulations* during the transportation, loading and unloading of chemicals within Eaglerise's premises



Commit to operating under the tenet of "fairness, justness, transparency, and integrity" and align with relevant national laws and regulations to realize compliant operation and self-discipline with integrity

Case

Conducting ESG due diligence in supply chains

In 2024, Eaglerise engaged a professional third-party agency to develop a due diligence tool specific to Eaglerise’s suppliers and to conduct ESG due diligence in supply chains accordingly. The due diligence tool covers 10 ESG standard topics: child labor and juvenile workers, forced labor, health and safety, freedom of association, anti-discrimination, disciplinary measures, working hours, wages and remuneration, environment, business ethics, and factory management. It comprises 139 questions specifically devised for the supply chain production processes, involving both management systems and procedure implementation. Through the preliminary assessment of four core supplier factories sampled, the ESG risk points of Eaglerise’s domestic supply chain were identified to help the company improve supply chain management.

Case

Organizing special ESG training for suppliers

In December 2024, Eaglerise organized a special ESG training session for core suppliers. A professional agency was invited to introduce and share ESG concepts, external requirements for supply chain ESG management, how to implement sustainable supply chain management, and best peer practices. This training aimed to raise suppliers’ awareness of ESG management and strengthen their ESG management capabilities, which helped Eaglerise promote sustainable development of the supply chain in collaboration with partners.

158

Core suppliers participated in the training



Case

Holding the “Together with Eaglerise for a Shared Future” Global Partner Conference

On March 18, 2024, Eaglerise successfully held the Global Partner Conference themed “Together with Eaglerise for a Shared Future”, which brought together over a hundred partners from all over the world. The conference aimed to seek development opportunities and witness Eaglerise embarking on a new journey. At the conference, Eaglerise’s chairman, executive president, and general managers of business units provided a comprehensive introduction to the industry situation, opportunities and challenges, corporate strategies, and development. In addition, they presented awards to Eaglerise’s partners with outstanding results and significant contributions in 2023. Furthermore, they expressed hopes to establish high-quality partnerships, improve R&D capabilities, product quality, and service levels, and create greater value for customers in the future.



Management objectives and achievement

- 100% signing rate of the Eaglerise Supplier Integrity Agreement
- 100% signing rate of the Eaglerise Supplier Guide
- 100% QSA audit rate for new core suppliers of main materials
- Holding integrity and ESG training for core suppliers and preaching integrity requirements through the system on important holidays
- Formulating relevant policies for the development and daily management of suppliers, and managing suppliers in accordance with the policies



Protecting Employees’ Rights

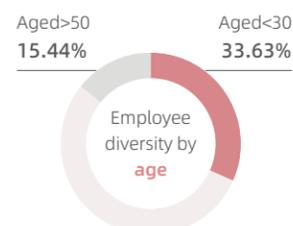
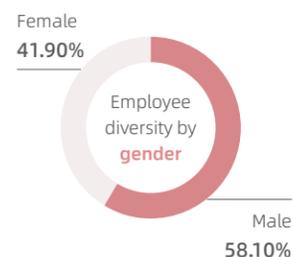
Compliant employment

Eaglerise strictly complies with the *Labor Law of the People’s Republic of China* and other applicable laws and regulations. We have formulated internal labor management systems, including the *Eaglerise Recruitment and Employment Regulations*, the *Eaglerise Onboarding Management Regulations*, the *Eaglerise Measures for the Prohibition of Forced, Prison, Slave, and Trafficked Labor of Eaglerise*, and *Eaglerise Social responsibility management regulations*. Committed to lawful employment and equal employment, we strive to foster workforce diversity and standardize recruitment processes with scientific and standardized onboarding management. Besides, we prohibit any forced, prison, slave, trafficked, and child labor, and any restrictions on freedom of movement. During the reporting period, there were no cases of child labor, forced labor, discrimination, or harassment.

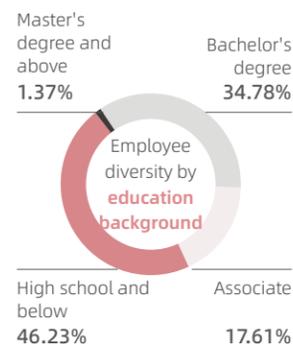
During the reporting period,

3,134
Total employees

Employee structure



Aged 30-50
50.93%



Prohibition of forced labor

No department or individual is allowed to force employees to labor by means of violence, threats, or illegal restrictions on personal freedom. No forced or prison labor is permitted in any part of the production process.

Prohibition of restrictions on freedom of movement

There are no restrictions on freedom of movement within the Company. Heads of production and other departments are not allowed to restrict employees' activities, such as drinking water or using the restroom during working hours.

Prohibition of child labor

We explicitly prohibit the employment of child labor and adopt remedial measures for wrongfully employed child labor.

Prohibition of prison labor, slave labor or labor trafficking

We do not use prison labor (prison workers) and do not consider prison factories as suppliers. All suppliers must be reviewed to ensure that they do not employ prison labor before being listed as suppliers.

Anti-discrimination, harassment, and abuse

No form of discrimination, harassment, or abuse is allowed.

Opinions and complaints

If employees feel they are subjected to forced labor or inhumane treatment, they can report the case to their department heads or worker representatives, or submit a written complaint to the "opinion box". The Human Resources Administration Center regularly collects employees' opinions and complaints, and reports them to the head for investigation and handling.

Compensation and benefits

Eaglerise continuously optimizes our salary management mechanism and has formulated internal management systems such as the *Eaglerise Salary Management Regulations* and the *Eaglerise Benefits Management Regulations*. The goal is to enhance employee motivation, strengthen the Company's cohesion, and ultimately build a resilient and high-quality team. In 2024, we collaborated with a professional third-party agency to conduct a salary market survey about Guangdong's manufacturing sector, as well as related lighting power and transformer industries.

This survey shed light on the differences between our overall salary and external market salary levels (percentile levels). Additionally, we conducted data analysis on various career lines and job levels.

Eaglerise values the consistency of interests of employees, the Company and shareholders. We have implemented two phases of stock options and restricted stock incentive plans annually for three consecutive years. In 2024, stock options were granted to 316 eligible incentive recipients, and restricted stocks were granted to 80 eligible incentive recipients.

During the reporting period,

396

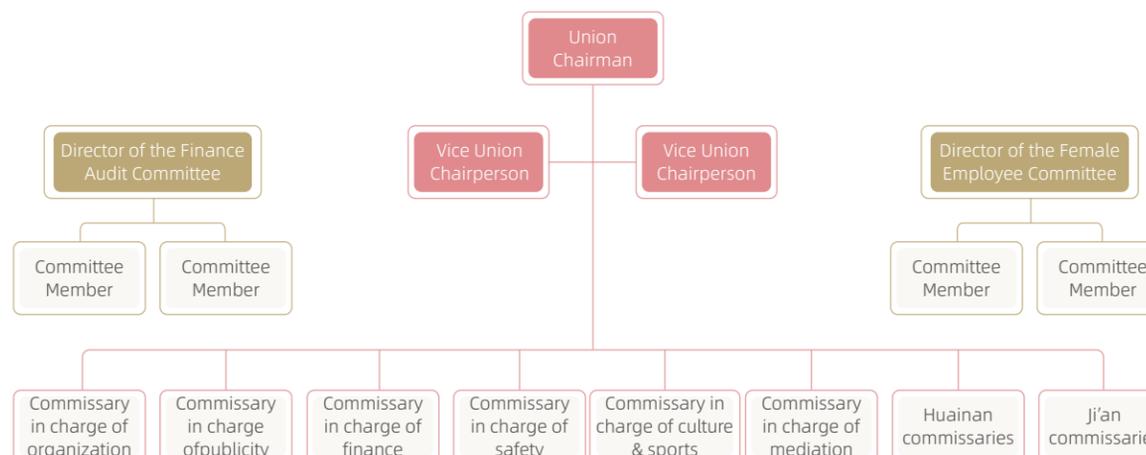
Beneficiaries of stock option and restricted stock incentive programs

Democratic management

Eaglerise complies with national laws and regulations such as the *Labor Union Law* and the *Labor Union Charter*. We have established a Labor Union to represent and organize employees to participate in the democratic management of the Company, and formulated the *Eaglerise Labor Union Management Regulations* to better protect employees' legitimate rights and interests. The Labor Union has signed a *Eaglerise Collective Contract* with the Company on behalf of all employees¹, which covers such matters as remuneration, working hours, rest, vacation, insurance, occupational safety and health, and employee training to effectively protect employees' fundamental rights and interests. Additionally, the Labor Union has signed the *Special Eaglerise Collective Contract for the Protection of Female Employees' Special Rights and Interests* on behalf of female employees², *Eaglerise* to protect the legitimate and special rights of female employees, and to mitigate and address special difficulties caused by physiological characteristics of female in the workplace.

We pay attention to employee voices. We offer unblocked channels for employee feedback and hold Workers' Congress on a regular basis to extensively collect employees' suggestions and opinions. Embracing the principle of "closed-loop feedback and interaction with improvement", we have enhanced the frequency and coverage of employee seminars, strengthened the output, follow-up and execution of meeting minutes, and effectively responded to employee demands such as those from the president's mailbox, and those about the daily menu of the employee cafeteria, Mid-Autumn Festival benefits improvement, replenishment of testing equipment, and the installation of washing machines.

Eaglerise's labor union organizational structure

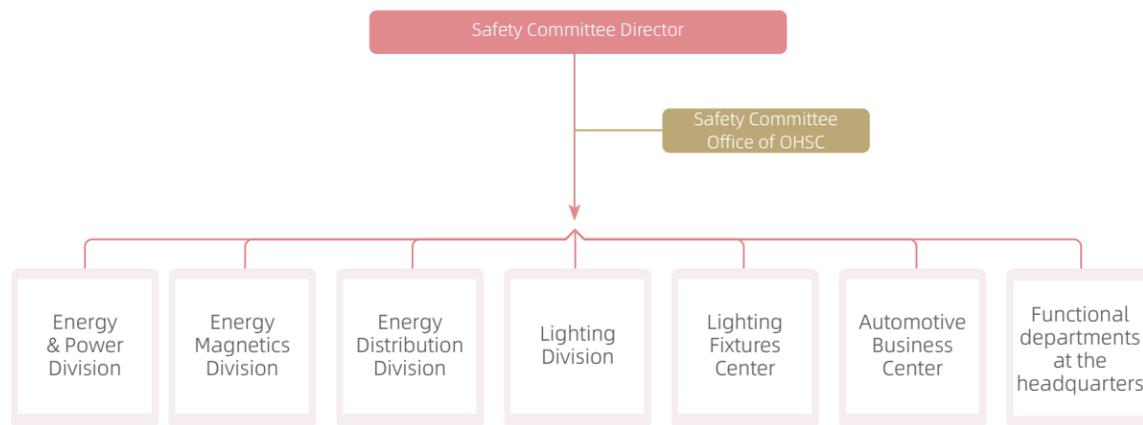


Notes: ¹ Including new recruits during the reporting period; ² Including new female employees during the reporting period.

Occupational health and safety

In accordance with the requirements of laws and regulations, we have established Occupational Health and Safety Committee (OHSC), with the company's top management as the director of the committee. We have formulated internal management policies such as the *Eaglerise Occupational Health Management Measures* and the *Eaglerise Provisions on Work Safety and Work-related Injury Management* to provide employees with a healthy and safe working environment. During the reporting period, seven subsidiaries of Eaglerise, namely Eaglerise Electric & Electronic (China) Co., Ltd., Foshan Eaglerise Power Science & Technology (Shunde) Co., Ltd., Incubate Power Technology (Guangdong) Co., Ltd., Eaglerise Magnetolectric Technology (Ji'an) Co., Ltd., Eaglerise Digital Energy Technology (Jiangxi) Co., Ltd., Anhui Nengqi Electric Technology Co., Ltd., and Eaglerise Electric & Electronic (Thailand) Co., Ltd., passed the certification of ISO 45001:2018 occupational health and safety management system.

Eaglerise's Safety Committee structure



Occupational health

In compliance with the *Law on Prevention and Control of Occupational Diseases*, we sign the *Eaglerise Notification of Occupational Disease Hazards* with workers, and inform them of potential occupational disease hazards, consequences, protective measures, and benefits during the labor contracting process.

Each year, we would inspect workplaces for occupational disease hazards and publish the results in production or living areas. We also provide yearly health check-ups for employees, with one chance per year for each individual. Employees suffering from occupational diseases are reassigned to different positions and undergo follow-up medical examinations. In addition, we distribute effective personal protective equipment on time.

In accordance with the provisions of the *Safety Management Code for Personal Protective Equipment*, we have formulated the *Eaglerise Labor Protection Supplies Management Regulations*, and issue labor protection supplies on time as required.

During the reporting period,



CNY **333,900**

Investment in work-related injury insurance



100%

Employees covered by work-related injury insurance

Emergency drills

We have developed *Eaglerise Emergency Preparedness and Response Control Procedures* and specialized emergency response plans for electric shock accidents, hazardous chemical leakage, confined spaces, food poisoning, and other incidents. With standardized and streamlined emergency response procedures in place, we manage to prevent and mitigate safety risks. In 2024, bases of Eaglerise conducted various emergency drills, including drills for fire evacuation, elevator entrapment rescue, electric shock accidents, electronic chemical leakage, confined space, and poisoning incidents.



Electronic chemical leakage drill

During the reporting period,

100%

Emergency drill coverage rate at manufacturing bases

Safety training

For new employees, we offer the training on safety, environmental protection, and occupational health, and explain daily management regulations and requirements. For special operations personnel, we also organize external training annually. We develop training plans for those needing new certificates or annual reviews and re-review of certificates to ensure that the special equipment management personnel are on duty with certificates.

During the reporting period,

0

Major safety accidents

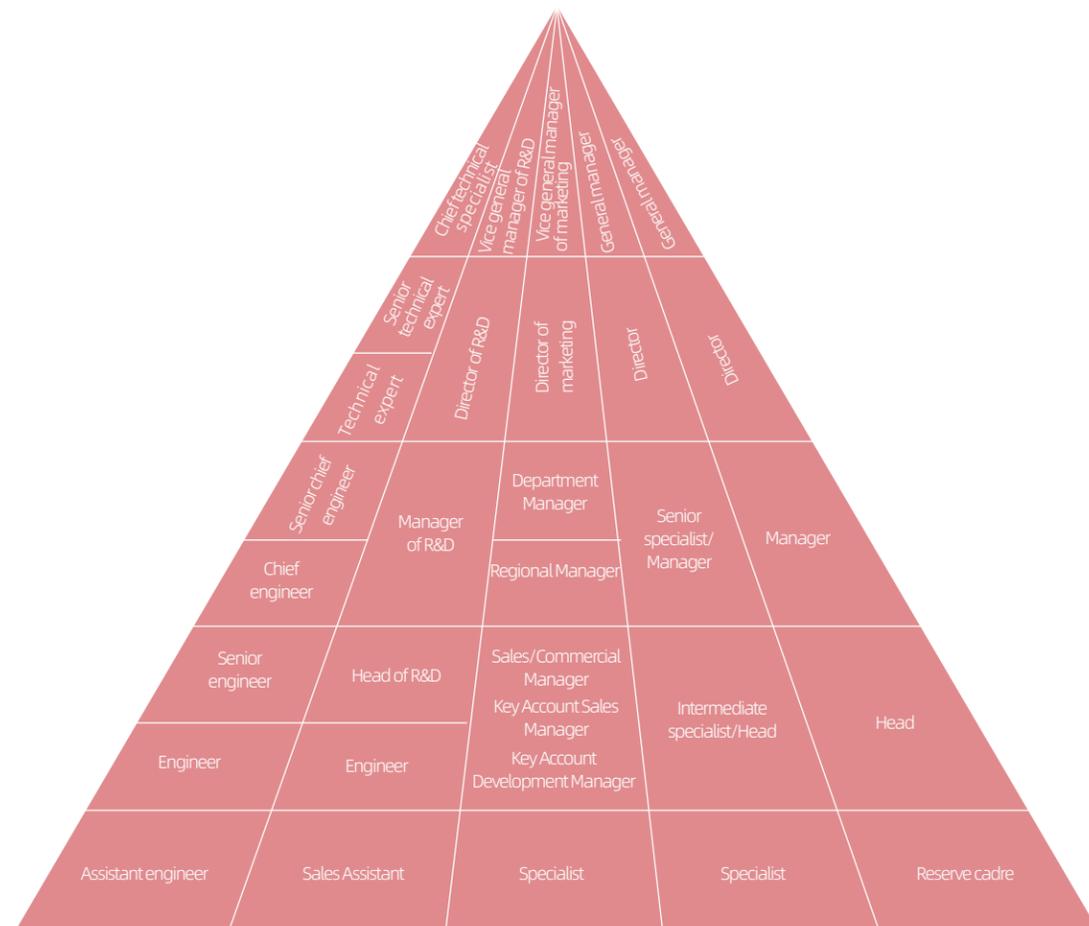


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Supporting Employee Development

Unblocked career development channels

We have set up a mature career development framework to provide employees with multiple career development trajectories. Whether they aspire to management promotion, or are committed to deepening their professional fields, employees can find a suitable growth trajectory in Eaglerise. This system not only helps employees clarify their career goals, but also provides a platform for their continuous growth.



Talent training

Eaglerise attaches great importance to the continuous growth of employees. We have established a scientific and reasonable talent training system. Specialized training for different groups, phases, and fields, as well as a wealth of training courses and self-improvement pipelines are offered to fully meet the personal growth demands of our employees.

“Eagle” training series - Cultivating management personnel

We have tailored training programs on leadership, team management, communication skills, etc. for managers at different levels, aiming to improve their comprehensive qualities and build an efficient team. In 2024, we launched “Eagle” training series for different levels of managers, including Eaglets program (for grassroots employees with high potential), Selected Eagle program(for managerial personnel), and Extraordinary Eagle program(for senior management personnel). Through interviews and surveys, we ensured accuracy of training courses. We made more efforts to track needs before class, communicate with lecturers, and enhanced in-class observation, management, intervention, and after-class output and feedback, thus satisfying needs of different groups. In 2024, a total of 147 individuals were trained in the Eagle, Elite Eagle, and Soaring Eagle Classes.



Eagle Class



Elite Eagle Class



Soaring Eagle Class

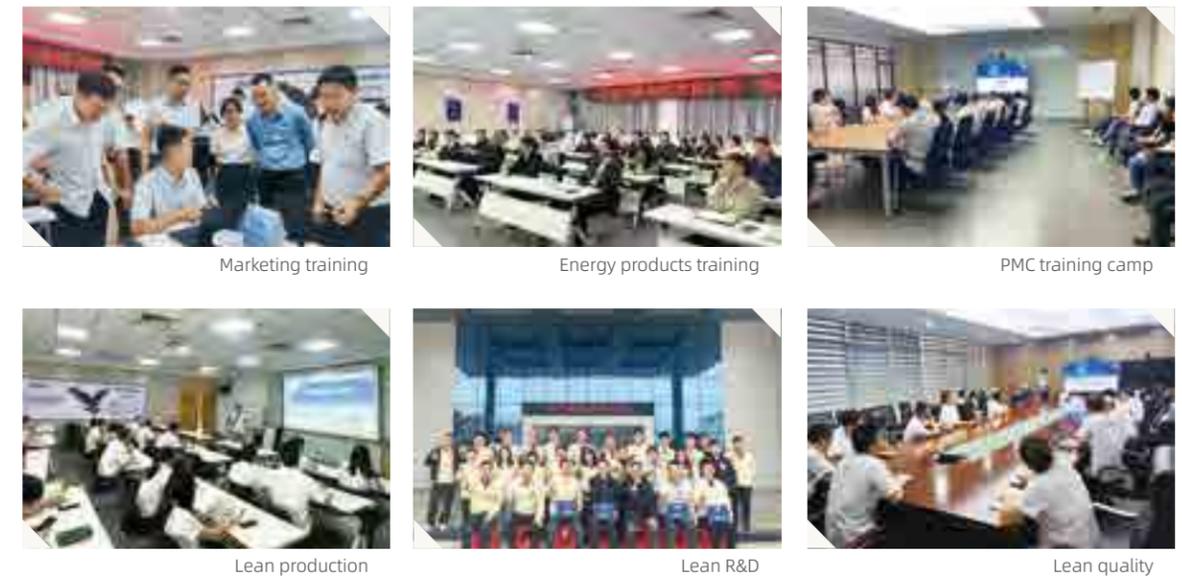
New hire empowerment

We provide new employees with systematic induction training, covering corporate introduction, corporate culture, product introduction, rules and regulations, process management and job training. Through this series of training, new employees can quickly adapt to the working environment, master the necessary professional skills, and accelerate their growth.



Nurturing of professionals

The Company keeps enhancing professional training programs, covering multiple key areas, such as research and development, sales, production, and planning, in order to keep improving employees' professional skills, and remain our competitiveness in the industry. In 2024, we organized several special training programs that prioritizes internal training with external training as a supporting approach, such as marketing training, PMC talent training camp, energy products training, lean R&D, lean production, lean quality, etc., with an aim to enhance employees' professional skills across the board.



Talent assessment

In 2024, we introduced advanced talent assessment tools to establish a scientific talent assessment system. Through the comprehensive use of psychology, personality tests, aptitude tests and behavioral analyses, the Company is able to conduct multi-dimensional evaluations of employees' personality traits, skill levels, motivations and behavioral patterns. This system is widely used in campus recruitment, cadre promotion and reserve talent training programs, providing objective, scientific and standardized support for the company's talent selection and evaluation.

Course recommendations

We actively promoted employees' independent learning. During the reporting period, we recommended 18 new courses, leading input and output, learning and sharing, and creating a learning and exchange-oriented organization. Through online good course recommendation, symposiums, theme activities and other forms, we encourage employees to share knowledge, exchange experience, and promote knowledge updating, skill enhancement and mind expansion.



Caring for Employees' Lives

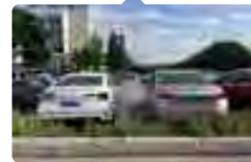
Care for female employees

Labor Union's "Pink" Initiative

We have improved the benefits for female employees during pregnancy. They can apply for an ID card with pink ribbons. Besides, there are special channels in the cafeteria, dedicated toilets in the workplace, and dedicated parking spots in the parking lot for pregnant employees. Furthermore, pregnant and breastfeeding employees can apply to use the Loving Hut for Working Mothers.



"Pink" parking spots



"Pink" window

Women's Day campaigns

We provide free cervical cancer and breast cancer screening for female employees to protect their health and make them truly feel the warmth of the Eaglerise family. We have launched the "Removing Labels and Scratching for Prizes" campaign where female employees headed to the check-in area to tear off negative labels that did not belong to them. The activity aims to eliminate stereotypes and prejudices against women, and convey the idea that "every woman should be respected, not constrained and defined". Additionally, we organize the painted glass DIY activity, which combines art and handicrafts with glasses as carriers. This activity has shown the vivid imagination and creativity of employees and boosted their well-being. The Ji'an base organizes a floral salon and invites professional florists to teach female employees about floral knowledge and flower arrangement skills. The romantic flowers add a sense of occasion to the festival.



Free cervical cancer and breast cancer screening

Special care

Love fund

Eaglerise's Labor Union has set up a Love Fund Committee and formulated the *Eaglerise Love Fund Management Measures*. The fund covers all employees and their immediate family members (limited to their parents and children) and their spouses. The fund is set up to help employees and their families in times of emergency and difficulty. In 2024, the Labor Union stepped up efforts to promote donations and fund applications, with the new Huainan base being covered by the donations and funding.

During the reporting period,

Beneficiary of the love fund

Total funding

6

CNY 51,000

Glorious Talent Training

In 2024, we organized the 5th "Glorious Talent Training" awarding event. To promote the learning spirit, we presented the "Glorious Talent Training" Award to 30 employees whose children were admitted to undergraduate programs or above in 2024. Among them, 2 employees' children were admitted to graduate school.



The 5th "Glorious Talent Training" awarding event

Leisure activities

Eaglerise's Labor Union has set up a reading club, which not only provides employees with high-quality learning resources and networking opportunities, but also serves as a platform to promote reading and foster reading culture. We have also organized a variety of employee empowerment activities such as the family open day themed "Delight with Your Children", and the social gathering for young workers themed "A Date with Spring". Moreover, we have engaged employees in several other employee events such as the 50km hiking in Foshan, the 2nd DeBA Shunde 100-Enterprise Basketball Competition, the 2024 "Labor Union Cup" badminton competition and table tennis mixed team competition organized by the Beijiao Town Federation of Trade Union. These activities aim to enrich employees' leisure lives and boost their sense of gain and belonging.



Recognized as a "Model Workers' Book House in Foshan"

Awarded the badge of "2023 District-Level Enterprise Deepening the Reform in Building the Teams of Industrial Workers and Ledger Management"



Family open day



The 2nd DeBA Shunde 100-Enterprise Basketball Competition



Social gathering



"Labor Union Cup" badminton competition

Engaging in Charity Course

Eaglerise's Labor Union has actively launched the "Green and Beautiful Foshan 111" charity fund initiative, which gives full play to the vanguard and exemplary role of labor unions and contributes to a green and beautiful Foshan.



04 *Environmental Protection*

for a Green Future

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- Promoting the Green Philosophy 60



Climate Response

Climate governance

We attach great importance to challenges brought by climate change and are dedicated to incorporating climate-related risks and opportunities into our overall governance framework. At present, we are actively making efforts to establish and improve a set of systematic climate governance framework, with an aim to ensure that climate considerations are fully integrated into our strategy, operation and risk management. The framework has three levels: decision-making level, the management level and execution level. Decision-making level includes the Board and its subordinate ESG committee, aiming to ensure that ESG goals fit into the Company's long-term development goals. The management level includes ESG Management Department and ESG Leading Group. The ESG Management Department assists the ESG Leading Group in its work. The execution level, as a implementation body, establishes the ESG Task Force. The environment group, one of three groups, is responsible for implementing environment-related issues. In the future, the Company will dynamically adjust and improve climate governance framework, and implement this framework gradually to ensure effectiveness and sustainability of climate topics management.

Climate strategy and risk management

In 2024, Eaglerise launched its carbon peaking and carbon neutrality planning, integrating climate risks and opportunities into its action plan. This initiative drives low-carbon development and climate opportunity assessments, outlining key measures and emission reduction projects for the four major business units—energy products, lighting products, incubated products, and others—as well as for individual product lines. By focusing on energy efficiency improvements and energy transition, we are laying the groundwork for our climate change and carbon reduction strategy.



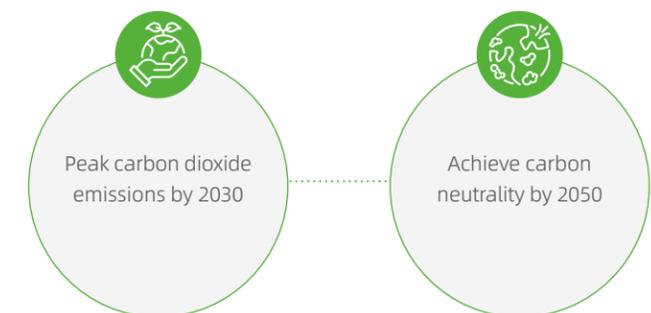
Key Carbon Reduction Initiatives

Initiative	Measures
<p>Energy efficiency improvements</p>	<p>Winding machines</p> <ul style="list-style-type: none"> Use variable frequency drive (VFD) technology to adjust motor speed automatically based on workload, reducing energy waste.
	<p>Injection molding machines</p> <ul style="list-style-type: none"> Replace traditional motors with servo motors for higher energy efficiency. Adopt high-efficiency cooling systems and optimize molding processes to minimize energy use.
	<p>Liquid-cooled & air-cooled extrusion stations</p> <ul style="list-style-type: none"> Optimize cooling systems by using higher-efficiency pumps and fans or variable frequency technology to regulate cooling operations and reduce energy consumption.
<p>Energy transition</p>	<p>Central air conditioning optimization</p> <ul style="list-style-type: none"> Deploy indoor humidity monitoring devices, integrate with an energy-saving air conditioning control system, and adjust chiller operations in real time based on demand.
	<p>Distributed photovoltaics (PV)</p> <ul style="list-style-type: none"> Install distributed solar power generation systems across major production sites to increase the share of solar energy in meeting facility electricity demand.
<p>Carbon offsetting</p>	<p>Green electricity procurement</p> <ul style="list-style-type: none"> Gradually increase procurement of green electricity.
	<p>replacement (gasoline & diesel)</p> <ul style="list-style-type: none"> Replace retired fuel-powered vehicles with new energy vehicles and purchase new energy vehicles.
	<ul style="list-style-type: none"> Purchase carbon offset projects

Metrics and targets

Category	Unit	2023	2024
Scope 1	tCO ₂ e	2,023.39	3,150.29
Scope 2	tCO ₂ e	15,837.52	17,994.85
GHG emission intensity (Scope 1 & Scope 2)	tCO ₂ e/CNY10,000 revenue	0.0492	0.0456

Eaglerise Climate Goals



Optimizing Resource Utilization

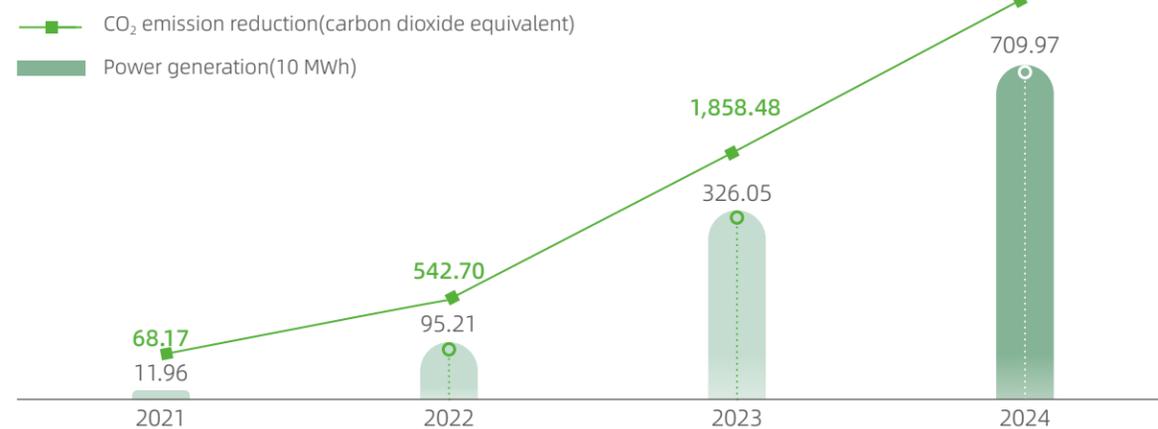
Energy management

Upholding the concept of sustainability, Eaglerise adheres to the Law on Energy Conservation of the People's Republic of China and related laws and regulations to actively promote energy conservation and emission reduction. We work to reduce energy waste by implementing an efficient energy management system, and strengthening the monitoring and optimization of energy use in the production process. At the same time, we vigorously advocate the use of clean energy, gradually intensify investment in photovoltaic equipment, and increase the proportion of clean energy in production. These efforts is aimed at reducing carbon emissions.

Type	Unit	2023	2024
Gasoline	kg	23,390.82	21,316.67
Diesel	kg	19,678.84	24,353.31
Natural gas	m ³	673,970	995,899
Solar energy	kW·h	326,0483	7,099,705.2
Electricity consumption	kW·h	27,609,074	36,676,977
Total energy	ton of standard coal equivalent	4,767.31	6,783.22
Energy intensity	ton of standard coal equivalent/CNY 10,000	0.0131	0.0146

Note: Tons of standard coal equivalent are converted according to the General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2008)

The amount of photovoltaic power generation and, carbon dioxide emission reduction in past four years

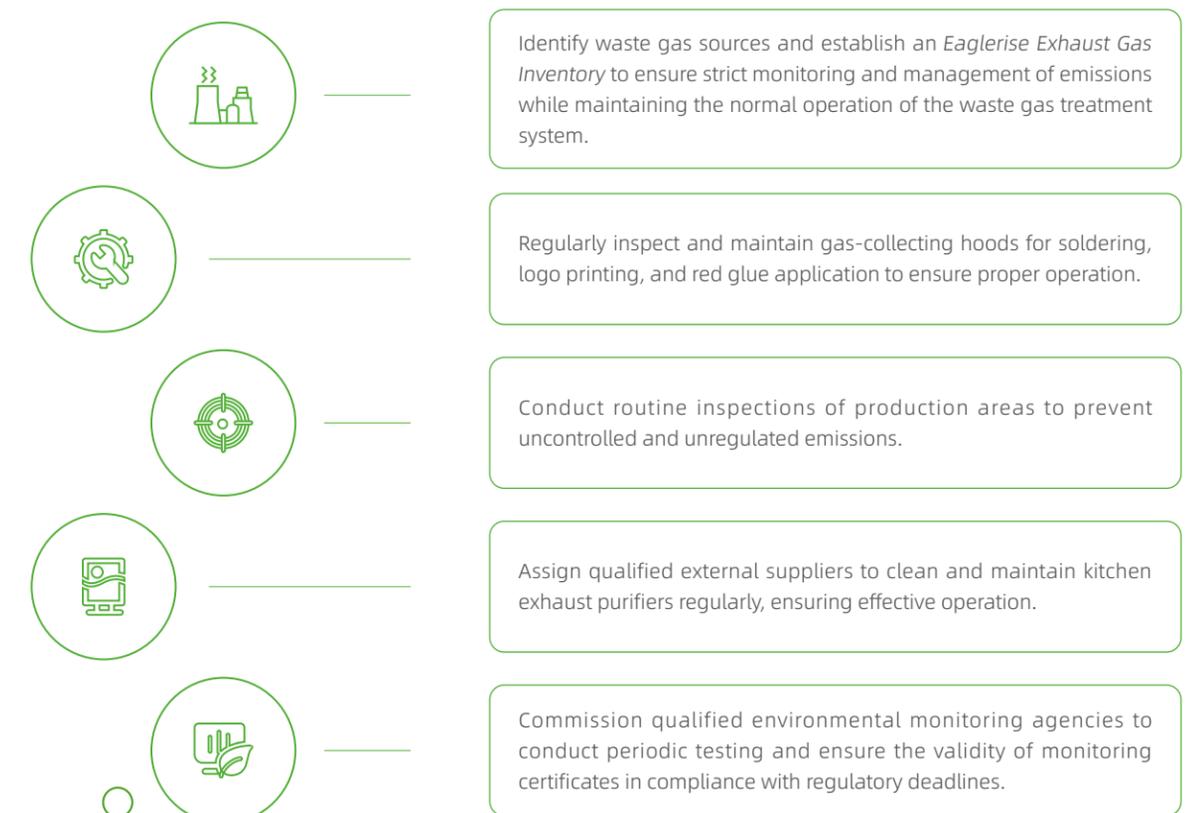


Note: Carbon Dioxide Emission Reduction = Electricity Consumption of Photovoltaic Power Generation * Electricity Emission Factor. Electricity Emission Factor comes from the Announcement on Releasing the 2022 CO₂ Emission Factors for Electric Power Generation jointly issued by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics of the People's Republic of China.

Strengthening Pollutant Management

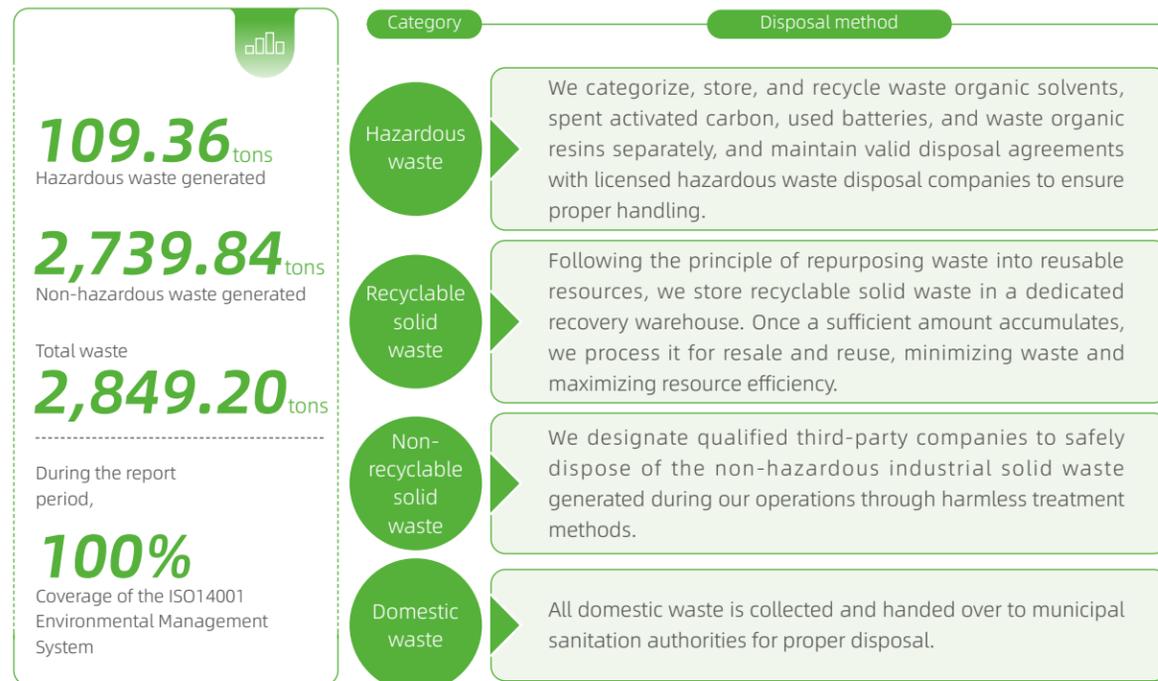
Waste gas

Eaglerise strictly complies with the Environmental Protection Law of the People's Republic of China and the Air Pollution Prevention and Control Law of the People's Republic of China to enhance exhaust gas control and continuously improve emission treatment technologies. We are committed to minimizing the impact of our waste gases on the surrounding atmospheric environment.



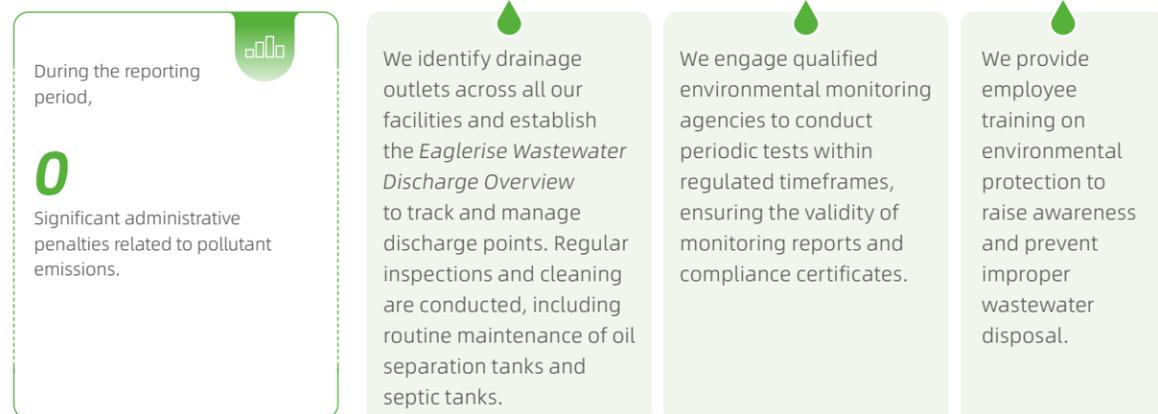
Solid waste

Eaglerise strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, the *Standard for Pollution Control on the Non-hazardous Industrial Solid Waste Storage and Landfill*, and the *Standard for Pollution Control on Hazardous Waste Storage*. We have established internal policies such as the *Eaglerise Waste Management Regulations* and the *Eaglerise Hazardous Waste Inventory*, ensuring clear classification, handling, and transfer requirements for both non-hazardous and hazardous waste. Our goal is to minimize the ecological impact of waste generated from our operations.



Wastewater

Eaglerise adheres to strict environmental and efficiency principles in wastewater management. All treatment processes comply with the *Integrated Wastewater Discharge Standard (GB8978-1996)*, and treated water will meet national and local environmental discharge standards.



Promoting the Green Philosophy

We actively identify and comply with environmental regulations, including the *Environmental Protection Law* and the *Energy Conservation Law of the People's Republic of China*. Recognizing the environmental impact of our operations, we promote green office practices and eco-friendly lifestyle, striving to reduce resource consumption, improve energy efficiency, and lead the transition to a low-carbon lifestyle.

Advancing water and energy conservation

We have strengthened facility inspections in office areas, ensuring that faucets, switches, and other utilities operate efficiently, preventing leaks, drips, and unnecessary water waste. All operations follow strict facility usage control measures. For example, air conditioning is only activated when outdoor temperatures exceed 30 °C during summer; indoor air conditioning temperatures are set no lower than 26 °C to minimize energy consumption.



Promoting paperless office

We have launched a green office initiative encouraging employees to adopt paperless operations. Notices, announcements, reports, and other internal communications are no longer printed and posted but are instead shared instantly via WeChat corporate accounts, email, and other digital communication systems, significantly reducing paper consumption.

Strengthening environmental awareness

We actively promote environmental education among all employees, and engage them in conscious environmental protection and energy conservation efforts, reducing resource waste.

Using clean energy

We have upgraded the lighting systems across our industrial parks, replacing traditional electrical lighting with solar-powered solutions. Regular cleaning of solar panels ensures maximum sunlight absorption, improving solar energy efficiency and furthering our commitment to green development.

Case "Eaglerise Green Initiative - Sharing a Greener Future" Hiking Event

On March 23, 2024, Eaglerise organized a 50-kilometer hiking event named "Eaglerise Green Initiative - Sharing a Greener Future." The event encouraged employees to connect with nature, appreciate its beauty, and adopt a low-carbon lifestyle. Over 90 employees participated in this immersive experience, enjoying the scenic landscapes while deepening their understanding and commitment to environmental protection.



Case Independent research and development of charging piles to help green travel

Eaglerise firmly practices the concept of green development, actively promotes the green transformation of enterprises, and is committed to creating a low-carbon working and living environment. The charging pile independently designed and developed by the company has been officially put into operation, which not only provides efficient and convenient charging services for employees' new energy vehicles, solves the "pain point" of commuting, but also effectively improves the new energy utilization rate of the park. This initiative is not only a vivid practice of Eaglerise's green development concept, but also shows the company's positive actions in promoting green energy transformation and contributing to sustainable development.



Independent Assurance Statement

Independent Verification Statement



Verification Statement: ENV2 124410 0004 Rev. 00

To the management and stakeholders of Eaglerise Electric & Electronic (China) Co., Ltd.:

TUV SUD Certification and Testing (China) Co., Ltd. (hereinafter referred to as "TUV SUD") has been engaged by Eaglerise Electric & Electronic (China) Co., Ltd. (hereinafter referred to as "Eaglerise" or "the Company") to perform an independent third-party verification on Eaglerise (hereinafter referred to as "the Report"). During this verification, TUV SUD's verification team strictly abided by the contract signed with Eaglerise and provided verification regarding the Report in accordance with the provisions agreed by both parties and within the authorized scope stipulated in the contract.

This Independent Verification Statement is based on the data and information collected by Eaglerise and provided to TUV SUD. The scope of verification is limited to the given information. Eaglerise shall be held accountable for authenticity and completeness of the provided data and information (contains assumptions, projections, and/or historical facts).

Scope of Verification

Time frame of this verification:

- The Report contains the data disclosed by Eaglerise during the reporting period from January 1st, 2024 to December 31st, 2024, including governance, environmental and social information and data, methods for management of material issues, actions, measures and the Company's sustainability performance during the reporting period.

Physical boundary of this verification:

- The on-site verification sampling took place at below listed location: No.4 Huanqian East Road, Baicao Town, Shunde District, Foshan City, Guangdong Province.

Scope of data and information for the verification:

- The scope of verification is limited to the data and information of Eaglerise and all companies under its operational control covered by the Report.

The following information and data are beyond the scope of this verification:

- Any information and contents beyond the reporting period of this Report, and
- The data and information of Eaglerise's suppliers, partners and other third parties, and
- The financial data and information disclosed in this Report that have been audited by an independent third party, are not verified again herein.

Limitations

- This verification process is conducted in the above scope and places. Sampling and verification are adopted to the data and information in the Report by TUV SUD, and only the stakeholders within the Company are interviewed, and
- The Company's standpoint, opinions, forward-looking statements and predictive information as well as the historical data and information before January 1st, 2024 are beyond the scope of this verification.
- TUV SUD's verification conclusions are based on the analysis of the data and information collected by TUV SUD and may not identify all problems and conditions, nor constitute a guarantee of the credibility or status of the subject of verification.

Basis for the Verification

Independent Verification Statement



Verification Statement: ENV2 124410 0004 Rev. 00

The verification process was conducted by TUV SUD's expert team with extensive experience in the governance, environmental, social and other relevant areas and draw the conclusions thereof. The verification conforms to the following standards:

- AA100040 v2, Type 2, Moderate Assurance
- International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, Limited Assurance
- Sustainability report verification programme operation rule (CCB, ENV, GR, CODE Rev02)

In order to perform adequate verification in accordance with the contract and provide reasonable verification for the conclusions, the verification team conducted the following activities:

- Preliminary investigation of the relevant information before the verification;
- Confirmation of the presence of the topics with high level of materiality and performance in the Report;
- On-site review of all supporting documents, data and other information provided by Eaglerise, tracing and verification of key performance information;
- Special interview with the representative of Eaglerise's management, interviews with the employees related to collection, compilation and reporting of the disclosed information; and
- Other procedures deemed necessary by the verification team.

Verification Conclusions

According to the verification, we believe that the data and information presented in Eaglerise's report are objective, factual and reliable, without systematic problems, and can be used by stakeholders.

The verification team has drawn the following conclusions on this Report:

Integrity	Eaglerise has identified the internal and external stakeholders such as employees, customers, governments/regulators, shareholders/investors, partners/suppliers, the community, etc., and established a stakeholder communication mechanism to collect the demands of stakeholders on a regular basis.
Materiality	Eaglerise has established the prioritization process of material topics determination, identified and assessed the priority of the ESG topics which are highly related to the industry, disclosed the Company's ESG governance structure, management actions and performance data, and reported material content.
Responsiveness	Regarding the topics of concern to stakeholders, Eaglerise clearly disclosed its management methods and performance on high material topics such as supply chain sustainability, product responsibility, energy management, employee rights protection, product quality and service, and established a communication mechanism to fully respond to the demands and expectations of stakeholders.
Impact	Eaglerise has established a ESG Committee which is fully responsible for proposing and implementing the ESG strategy formulated by the Board of Directors, improving the Company's ESG performance, regularly evaluating the implementation of the Company's ESG work, and continuously promoting the Company's work in governance, environmental and social.

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Independent Verification Statement



Verification Statement: ENV2 124410 0004 Rev. 00

Recommendations on Continuous Improvement

- It is recommended that the Company disclose Scope 3 greenhouse gas emission data, short and medium term ESG strategic goals and indicators and their progress results in the future to improve the responsiveness of the Report.

Statement on Independence and Verification Capability

TUV SUD is a trusted partner of choice for safety, security and sustainability solutions. It specializes in testing, certification, auditing and advisory services. Since 1866, the company has remained committed to its purpose of enabling progress by protecting people, the environment and assets from technology-related risks. Today, TUV SUD is present in over 5,000 locations worldwide with its headquarters in Munich, Germany. Through expert teams represented by more than 26,000 employees, it adds value to customers and partners by enabling market access and managing risks. By anticipating technological developments and facilitating change, TUV SUD inspires trust in a physical and digital world to create a safer and more sustainable future.

TUV SUD Certification and Testing (China) Co., Ltd. is one of TUV SUD's global branches and has an expert team whose members have professional background and rich industrial experiences.

TUV SUD and Eaglerise are two entities independent of each other and both TUV SUD and Eaglerise and their branches or stakeholders have no conflict of interest. No member of the verification team has business relationship with the Company. The verification is completely neutral. All the data and information in the Report are provided by Eaglerise. TUV SUD has not been involved in preparation and drafting of the Report, except for the verification itself and issuance of the verification statement.

Signature:

On Behalf of TUV SUD Certification and Testing (China) Co., Ltd.

Zhu Wengui
TUV SUD Sustainability Authorized Signatory Officer

March 18th, 2025
Shanghai, China

Note: In case of any necessity or discrepancy, the English Chinese version "Independent Verification Statement (CN)" of this verification statement shall prevail, while the English translation is used for reference only.



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GRI Standards Content Index

Statement of use	Eaglerise has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No Applicable GRI Sector Standard

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