2024

Environmental, Social and Governance Report of iRay Group

iRay 奕瑞

iRay Group

Stock code：688301

IMAGING THE FUTURE

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Foreword
About this Report

01 Report Description

This report is the third environmental, social, and governance (ESG) report (here in after referred to as "this Report") issued by iRay Group after the "2022 Environmental, Social and Governance (ESG) Report". This Report aims to objectively and truthfully reflect the Company's initiatives and achievements in sustainable development, including environmental, social, and corporate governance, to stakeholders such as shareholders, investors, customers, employees, government departments and regulatory agencies, suppliers and partners, and the public.

The board of directors and all directors of our Company guarantee that there are no false records, misleading statements or significant omissions in the content of this Report, and assume individual and joint liability for the authenticity, accuracy and completeness of its content.

02 Names and Designations

In this Report, "iRay Group"(formerly known as "iRay Technology Co., Ltd.", name change registration completed in February 2025) is abbreviated as "iRay", "Company" or "We". iRay Group's subsidiary "iRay Imaging Technology Taicang Ltd." is abbreviated as "iRay Taicang", "iRay Advanced Material Technology Taicang Ltd." is abbreviated as "iRay Advanced Material", "iRay Imaging Technology (Haining) Ltd." is abbreviated as "iRay Haining", "iRay Hefei Ltd." is abbreviated as "iRay Hefei", "iRay Imaging LLC" is abbreviated as "iRay US", "iRay Europe GmbH" is abbreviated as "iRay Europe", "iRay Korea Limited" is abbreviated as "iRay Korea", and "iRay Japan Limited" is abbreviated as "iRay Japan".

The currency in this Report is denominated in Chinese Yuan (CNY).

03 Reporting Period

This Report covers information and data from January 1, 2024 to December 31, 2024 (hereinafter referred to as the "reporting period"), with some information dating back to 2022 and earlier, which will be explained in the relevant sections.

04 Reporting Scope

The scope of this Report covers iRay Group, with a focus on subsidiaries such as iRay Imaging Technology Taicang Ltd. and iRay Imaging Technology (Haining) Ltd..

05 Reporting Basis

Global Reporting Initiative (GRI) Sustainable Development Reporting Standards (GRI Standards)
The **Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainable Development Report (Trial)** issued by Shanghai Stock Exchange (hereinafter referred to as "SSE")
The **Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 4 - Preparation of Sustainable Development Reports** issued by SSE.
The **Guidelines for Sustainable Disclosure of Enterprises - Basic Guidelines (Trial)** issued by the Ministry of Finance and eight other ministries
The **Sustainability Accounting Standards** issued by the Sustainability Accounting Standards Board (SASB)
The **International Financial Reporting Sustainable Disclosure Standard No. 1 - General Requirements for Disclosure of Sustainability-related Financial Information** and the **International Financial Reporting Sustainable Disclosure Standard No. 2 - Climate-Related Disclosures** issued by the International Sustainability Standards Board (ISSB)

06 Access to the Report

This Report is published in Simplified Chinese and English versions, which can be viewed or downloaded online on the SSE website (www.sse.com.cn) and the Company's official website (www.iraygroup.com).

07 Contact details

If you have any questions or suggestions about the content of this Report, please feel free to contact us.
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Zip code: 201315

2024 Chairman's Speech:

"In 2024, iRay Group has delivered a resilient and responsible answer under the dual drive of technological innovation and sustainable development. We always adhere to the mission of 'Driving innovation for health, safety, and sustainability', guided by the core values of 'Innovation, Excellence, Collaboration, Win-win, Dedication, Perseverance', continuously deepening the field of digital X-ray key components, and promoting the localization process and global market expansion.

Over the past year, we've made milestone breakthroughs in key technological areas. We've achieved mass production of high-end CMOS detectors and other detectors. Our success in microfocus tubes has broke international monopolies. We're also making a mark in scientific instruments sector. Seven R&D centers of the Company across the globe are working in harmony. Their innovations have led to a diverse product portfolio that serves medical, industrial, security inspection, etc. By offering differentiated technologies, we're boosting industry efficiency and making advanced X-ray technology available worldwide.

In ESG practice, we're committed to our responsibilities. We've refined our governance structure, engaged more with investors, and built a transparent and compliant system. This fosters integrity and mutual benefits in our supply chain. We're also dedicated to a green transition. By using more clean energy, reducing consumption and emissions, and improving waste recycling, we're promoting sustainable manufacturing. We prioritize people by strengthening health and safety measures and creating a diverse and inclusive workplace. We actively fulfill our social responsibilities. We support accessible healthcare, bring technology to resource-limited areas, and collaborate with universities to nurture industry talent. This reflects our commitment to technology for social good.

Looking ahead, iRay people are committed to our vision: 'Bringing cutting-edge X-technology to every corner of the world'. We'll drive industrial progress with innovation, and meet the expectations of the times with responsibility. Let us join hands with global partners to build a healthier, safer, and more sustainable future!"

Chairman: Tieer Gu

Company Profile and Philosophy

iRay Group (stock code: 688301.SH, abbreviated as "iRay", "Company" or "We") is a digital X-ray key component and comprehensive solution provider that is guided by the technological development trends across the entire industry chain and aligned with international standards. The Company was founded in 2011 and listed on the Shanghai Stock Exchange in 2020. It is the first A-share listed Company engaged in the development and manufacturing of key medical device components. The Company adheres to the corporate mission of "Driving innovation for health, safety, and sustainability", and focuses on key components and comprehensive solutions such as digital X-ray detectors, high-voltage generators, tubes, and integrated X-ray sources. The products are widely used in multiple industries, such as medical imaging, industrial testing, and security inspection. iRay is committed to "Bringing cutting-edge X-technology to every corner of the world", continuously promoting the localization process of X-ray key components. Through independent research and industry collaboration, the Company enhances product performance and energy efficiency, offering customers imaging solutions that are more precise, reliable, and energy-efficient. These solutions improve medical diagnostics, optimize industrial inspection efficiency, and upgrade public safety protection. Upholding Company core values of " Innovation, Excellence, Collaboration, Win-win, Dedication, Perseverance", iRay Group continues to expand globally, break through technological boundaries, and upgrade the industry chain. With forward-looking technology, the Company supports sustainable industry development, creates differentiated value for customers, and builds a safer, healthier, and more sustainable future, providing opportunities for common development with partners.

Vision

Bringing cutting-edge X-technology to every corner of the world

Mission

Driving innovation for health, safety, and sustainability

Values

Innovation, Excellence, Collaboration, Win-win, Dedication, Perseverance

Business Layout

01 Competitive Advantages of the Company's Business

As a leading global enterprise in digital X-ray detectors, iRay Group has built core competitive advantages through extensive technological layout across the entire industry chain. The Company has mastered six key technologies such as digital X-ray detector sensor design, read out integrated circuit (ROIC), and scintillation material manufacturing, and has broken through the research and development of key components such as high-voltage generators, integrated X-ray sources, and tubes. As one of the few domestic companies with full-chain R&D capabilities, iRay Group leads in import substitution. With continuous R&D investment, its product matrix covers various application areas in medical and industrial fields, extending to innovative products such as software algorithms and scintillation materials to meet diversified market demands. Through global production bases to achieve independent and controllable supply chains, with strict quality systems and a global service network, we have won long-term cooperation with global-leading customers such as Konica, GE Healthcare, Siemens, Philips, United Imaging Healthcare, and CATL. The professional team supports technological innovation and market expansion, consolidating the Company's global competitiveness in X-ray key components and accelerating domestic substitution.

02 Company Business Model

Adopting a sales model dominated by direct sales and supported by distribution, iRay directly engages with renowned global X-ray imaging equipment manufacturers, ensuring superior service quality.Company In terms of technology research and development, it has built an innovative system of "research generation, pre-research generation, and development generation", continuously promoting industry technology. Through scientific supply chain management and lean production systems, relying on SAP/MES systems to achieve efficient operation, and establishing long-term cooperation with high-quality suppliers, the Company ensures reliable and timely product delivery.

With an independent and controllable supply chain system, strict quality management, and a global service network, the Company has maintained a leading position in digital X-ray detectors worldwide, leading in domestic market share. Through continuous breakthroughs in core technologies, the Company effectively promotes the localization process of X-ray components and provides crucial technical support for the high-quality development of downstream industries.

Global Coverage

03 Global Production and Sales Network

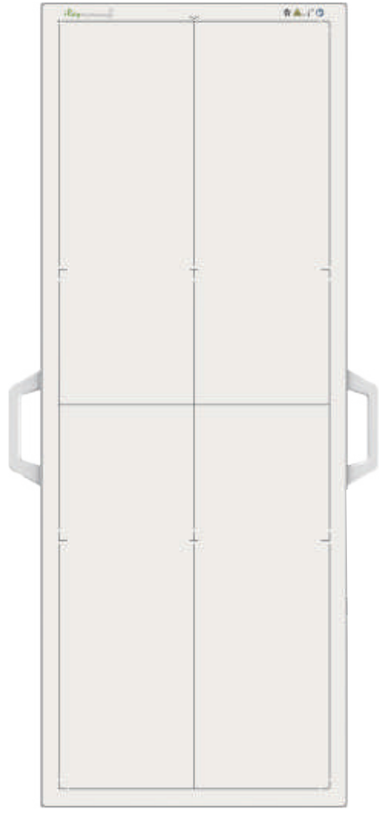
Headquartered in Shanghai, China, iRay has production bases in Taicang (Jiangsu), Haining (Zhejiang), Hefei (Anhui), Seoul (Korea), and Cleveland (USA).Company In recent years, with the improvement of product quality and reliability, the Company has gradually established a high branding impression in the industry, becoming a well-known enterprise in the global X-ray key component industry, and attracting a expanding global client base. At the same time, the Company continues to strengthen its global service platform with sales and customer service centers in the US, Germany, South Korea, India, Japan, Mexico and other places. The products are exported to more than 80 countries and regions in Asia, America, Europe, etc., and the cumulative detector shipments exceed 400,000 units.

80

Covered countries/regions

400 thousands

Cumulative shipment volume exceeds



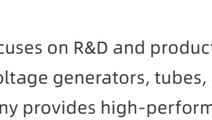
Main Product Introduction

iRay focuses on R&D and production of X-ray key components and comprehensive solutions such as digital X-ray detectors, high-voltage generators, tubes, and integrated X-ray sources, serving medical and industrial fields. In the medical field, the Company provides high-performance digital X-ray detectors, such as Mars series, Luna series, Mercu series, Jupi series, Pluto series, etc., tailored for various application scenarios such as DR, C-arm, DSA, dentistry, and radiotherapy, featuring high frame rate, high signal-to-noise ratio, and low-dose advantages. In the industrial field, the Company provides high-speed dynamic detectors or linear detectors such as NDT series, Satu series, and DTDI series, which are suitable for application areas such as power batteries, electronics, semiconductors, mineral sorting, food and drugs, and security inspection. In addition, the Company also provides high-voltage generators and integrated X-ray sources, such as Cetus series, Pyxis series, Libra series, Gemini series, and Canis series, which are used for various applications such as human medical and veterinary medical X-ray imaging, spiral CT, new energy and industrial component testing, food and drug foreign object detection, etc. The solutions cover medical, industrial and security inspection, mainly including: DR and C-arm comprehensive solutions, specialized series, veterinary series, medical CT, dental CBCT solutions, industrial and backscatter solutions. Through continuous innovation and optimization, iRay provides high-performance, reliable X-ray key components and comprehensive solutions for the medical and industrial fields to improve diagnostic accuracy, inspection efficiency, and production quality. (The Company's main products are shown in the figure below)

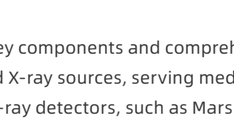
The main products of the company are shown in the following figure:

Medical Detector

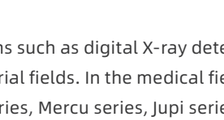
Mars series



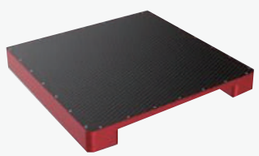
Luna series



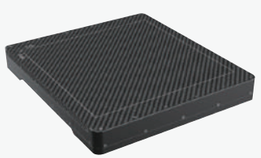
Mercu series



Jupi series



Pluto series



Industrial Detector

NDT 1417MA

NDT0505/0909/1012
HS series

DTDI series

Satu6404S3

High-voltage Generator

Cetus F01

Cetus R01/02/03

Cetus 50R07

Pyxis 50/80

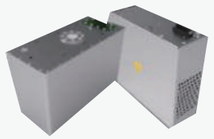
Product Introduction

Integrated X-ray Source

Libra09UINJ

Libra18UINE

Gemini3/5/15/25



Canis 5A

Canis014D07

Tubes

Industrial Testing and Analysis

Micro focus Tube 90kV

Dental

Dental CBCT tube

Medical

Mobile C-arm tube

CT

Ball bearing CT tube

Company Development History

2009-2011

Phase 1: Establishment and R&D

- 2009
  Formed the core team
- 2010
  Successfully developed the wired detector
- 2011
  iRay was founded
  Completed the testing and delivery of the first detector, breaking foreign monopolies on the domestic market

2012-2013

Phase 2: Market Expansion

- 2012
  CsI project was launched and put into production
- 2013
  Strategic cooperation with Siemens and Philips
  Shipped over 1,000 units

2014-2017

Phase 3: Scale-Up

- 2014
  Strategic cooperation with Konica and Wandong Medical
  Launch of the first wireless detector
  US leader in the economical DR detector industry
- 2015
  Launch of the first dynamic detector
  No.1 in Domestic flat panel detector shipments
- 2016
  Strategic cooperation with United Imaging
  Shipped nearly 4,000 units
- 2017
  Started to invest in new fields such as medical dynamics, industry, vet, and security inspection
  Taicang factory put into operation
  Shipped nearly 6,000 units

2018-2024

Phase 4: Locally Leading

- 2018
  Launch of the first IGZO flat panel detector
  Successfully developed dental detectors
- 2019
  Achieved manufacturing capability for flexible detectors
  Korean factory put into operation
  Shipped over 11,000 units
- 2020
  Successfully listed on the Shanghai Stock Exchange STAR Market
  Mass produced dental detectors and LDA
- 2021
  Mass produced detectors for new energy battery inspection
  Launched our first share incentive plan after listing
- 2022
  Issued our first convertible corporate bond
  Completed the layout of X-ray key components and comprehensive solutions
- 2023
  The Haining and Taicang Phase II factories put into operation
  The US factory put into operation
  Mass produced microfocus tubes
  Open up a new track for scientific instruments
- 2024
  Scaled mass production of high-end DSA flat panel detectors
  Digital oral scanners and desktop CTs have initiated registration
  The Hefei factory enters production line commissioning and promotes independent and controllable upstream silicon-based sensor supply chain

Over the past 13 years, the Company has evolved from a static medical detector provider into a comprehensive supplier of key components and solutions, excelling in detectors, high-voltage generators, integrated X-ray sources, and tubes.Company In 2024, iRay, driven by innovation, achieved multiple breakthroughs in digital X-ray key components. It launched environmentally friendly products such as TE-cooled SiPMs, lightweight carbon fiber panels, and CMOS flat panel detectors, accelerating domestic substitution and breaking technological monopolies. We continuously optimized the supply chain, with iRay Hefei entering the equipment joint debugging phase and iRay Haining, iRayTaicang and overseas bases operating efficiently. The products were exported to more than 80 countries, with a total shipment of more than 400,000 units. The Company promoted medical inclusiveness by offering cost-effective, advanced products to reduce urban-rural medical disparities and expand into veterinary healthcare.Company In R&D, iRay leads the national key plan, collaborates with universities to overcome X-ray technical challenges, and has been awarded the "National Intellectual Property Advanced Enterprise" and "Best Supplier" by Siemens etc. Adhering to the concept of "making technology accessible globally", iRay continues to promote domestic substitution and globalization, empowering industry sustainability through innovation.

iRay Group's 2024 ESG Highlights

Environmental Product Innovation

TE-cooled SiPM R&D:

TE-cooled SiPM module , with high sensitivity, a wide dynamic detection range, strong stability, and strong anti-noise interference capability, along with flexible readout modes,, effectively improves detection accuracy and response speed.

Lightweight Technology Breakthrough:

The mass production of sandwich carbon fiber panels effectively reduces the weight of detectors and structural components, improving usability and durability while reducing fuel consumption and carbon emissions during transportation.

Gas Analyzer Application:

The QRGA CIS series residual gas analyzer detects the type and concentration of residual gas in vacuum environment in real time through mass spectrometry technology (sensitivity up to ppm to ppb level). With a built-in pumping system, we can accurately identify micro-leakage, pollutants and process gas components, and detect special gases in the industrial environment, effectively avoiding production losses or process deviations caused by lack of monitoring.

Medical and Technological Advancement

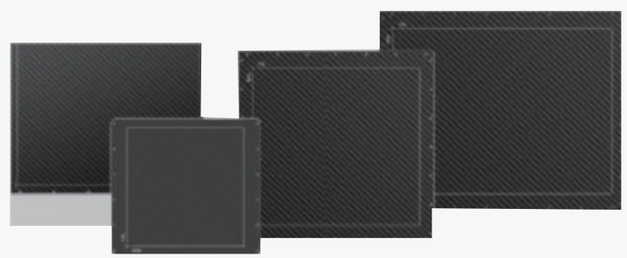
High-end medical technology improvement:

GOS scintillators for high-end medical CT applications have achieved mass production, reaching international levels and driving high-end medical technology to meet societal needs for advanced care.

Veterinary medical progress:

The iVET (intelligent veterinary imaging solution)optimizes the pet imaging processes, effectively reduces continuous exposure doses, and improves diagnostic efficiency and accuracy. It promotes early screening of animal diseases and improve pet welfare, addressing growing societal concerns about companion animal health.

R&D Breakthroughs and Technological Self-relianc



CMOS Flat Panel Detectors

The Company has independently developed high-end CMOS flat panel detectors. High-end DSA CMOS detectors have entered the mass production stage. We have also focused on the emerging field of photon counting detectors, achieving import substitution in many key components, and reducing the procurement cost of medical institutions.

The Caelum Series RF Power Supply System

addresses domestic semiconductor equipment key component shortages, reduces external technology supply risks, and reflects the management's response ability to national strategic needs.

Self-developed New Type Detector

Patent products like new self-developed photon counting detectors and curved-surface industrial detectors, strengthen intellectual property and ensure business sustainability.

Honorary Awards

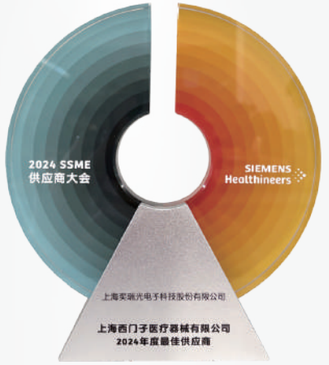
National Intellectual Property Advanced Enterprise

Specialized, high-end and innovation-driven little giant

Being awarded as "Specialized, high-end and innovation-driven little giant" and "National Intellectual Property Advanced Enterprise" reflects our continuous R&D investment and the national recognition of our achievements.

Recognized with high commendation by the Shanghai Stock Exchange

The Company has achieved an Information Disclosure Rating of A for two consecutive years.



Supply chain and cooperative recognition

iRay has awarded the title of "Best Supplier of Siemens Healthineers in 2024".

Headquarters Identification and Regional Influence:

Certified by "Regional Headquarters in Pudong"

Certified by "Private Enterprise Head quarters"

Certified by "Shanghai Innovative Enterprise Headquarters"

Technology Research and Innovation Capability Certification:

Certified by "National Enterprise Technology Center"

Selected as "National Intellectual Property Demonstration Enterprise"

Approved by the "Shanghai High-tech Achievement Transformation Project"

2024 Highlights Performance Indicators

Economic Indicators

9.08 Billion RMB

Total assets in 2024

1.83 Billion RMB

Operational revenue in 2024

0.47 Billion RMB

Net profit attributable to shareholders of the listed company in 2024

0.06 Billion RMB

Income tax expense based on the consolidated caliber of total corporate income tax payment in 2024

Governance Indicators

8 People

Board members in 2024

3 People

Independent directors2024

2 Time

Shareholder meetings in 2024

22 Time

Proposals passed

10 Time

Board of directors meetings in 2024

57 Time

Proposals passed

9 Time

Supervisory board meetings in 2024

37 Time

Proposals passed

Governance Indicators

1030 People

Employee training in 2024

594 Hours

Total Training Hours in 2024

814 Item

Intellectual property applications in 2024

590 Item

Intellectual property grants in 2024

Environmental Indicators

35,907.6 Mwh

Total electricity consumption in 2024

410,331.0 m^3

Total consumption of natural gas in 2024

ISO14001& ISO45001

Certifications achieved in 2024

Completion Status of EHS Target Indicators In 2024:

100%

Three waste emission compliance rate

100%

Hazardous waste treatment compliance rate

100%

Environmental factor monitoring plan fulfillment rate

ESG Governance

ESG Management Structure

Currently, based on the actual business needs, the Company has established a Sustainability Committee composed of the General Manager and heads of various departments and subsidiaries. This committee is responsible for formulating and overseeing the ESG-related indicators and strategiesCompany. Under its leadership, the Company's ESG Action Team, composed of core personnel from various departments, implements ESG management work step by step according to the relevant indicators and strategies, and promotes overall improvement in relevant work.

Stakeholder Communication

To better understand the needs and concerns of all stakeholders, iRay continuously enriches communication channels and optimizes mechanisms to ensure efficient interaction with all parties, listen to opinions, and respond promptly. At the same time, iRay actively collaborates with stakeholders to promote the implementation of ESG-related initiatives, deepen cooperation, and enhance the effectiveness of sustainable development.

Stakeholders	Issues of concern	Communication Channels	Communication Highlights in 2024
Investors and Shareholders	- Compliant Operations - Shareholder Returns - Corporate Governance - Investor Relations - Product Innovation and Intellectual Property Protection - Anti-Bribery and Anti-Corruption	- Organizing Investor Events - Issuing Announcements - Correspondence and Emails - SSE E-Interaction Platform - Answering Investor Calls - WeChat Official Account	- In 2024, the Company responded to 20 investor inquiries on E-Interaction Platform - Accumulated 269 investor engagement sessions - The Company held 2 shareholder meetings - In 2024, launched the WeChat official account "iRay Group Investor Relations"
Customers	- Product and Service Safety and Quality - Customer Service Management - R&D Innovation System - Compliant Operations - Green Products and Operations - Data Security and Business Confidentiality - Complaint Feedback and Handling Mechanism	- Periodic appointments with customers for product quality performance communication - Daily communication from the after-sales service department - Customer Satisfaction Surveys - Industry Associations - Special Technical Exchange Meetings	- In 2024, accumulated communication of 4,569 service issues, mainly in China, South Korea, the United States, Germany, India - Conduct a customer satisfaction survey every 12 months
Suppliers and Partners	- Compliant Operations - Commitment to Win-Win Development - Supply Chain Management - Anti-Bribery and Anti-Corruption - Circular Economy	- SRM System - Quarterly Exchange Meetings - Supplier Meetings and Training	- Held 4 supplier conferences - Conducted 26 supplier training sessions, with a total duration of 100 hours and 500 participant attendances
Government and regulatory authorities	- Compliant Operations - Product and Technology Innovation - Product and Service Safety and Quality - Anti-Bribery and Anti-Corruption - Green Operations - Energy Utilization	- Daily Management - Exchanges and Communications - Supervision and Inspections - Project Applications	- The Company and its subsidiaries actively maintain close communication with regulatory authorities (market supervision, medical device regulation, environment protection, taxation, fire safety, stock exchanges, securities regulatory bureaus, etc.) to ensure compliant operations
Universities/Industry Associations	- Intellectual Property Protection - R&D Innovation - Science and Technology Ethics - Circular Economy - Anti-Unfair Competition	- Industry Exchange Seminars - Cooperative Projects	- Participated in drafting 2 group standards, **T/CITS 215–2024 Technical Requirements for X-ray Automated Inspection Equipment** and **T/CITS 211–2024 Testing Methods for Penetration Capability of Industrial CT Systems** - Participated in a total of 12 industry seminars
Community and Non-Governmental Organizations	- Social and Public Welfare - Universal Healthcare - Pollution Emissions - Waste Management	- Public Welfare Projects - Volunteer Service Activities - Universal Products	- The Company continues to focus on and strictly control emissions - Exporting products to impoverished regions such as Africa
Media	- Business Ethics - Social and Public Welfare - Protection of Ecosystems and Biodiversity - Anti-Bribery and Anti-Corruption - Product and Service Safety and Quality	- News Coverage - Management Interviews	- Shanghai Securities News: New Links to the World – Behind United Imaging's Leadership in the Chain Lies Technological Self-reliance and an Inclusive Vision - China National Radio Network: iRay and United Imaging Join Forces to Fill the Domestic Supply Gap of High-end CT Tubes
Employees	- Employee Rights Protection - Occupational Health and Safety - Employee Training and Development - Employee Diversity and Equal Opportunities - Business Ethics	- Employee Satisfaction Surveys - CEO Lunch Meetings - Employee Discussion Panels - WeChat/Email/Phone Communication	- Employee satisfaction reached 92.90%, an increase of 3.34% from 2023 - The R&D and Quality Center hosts seminars on R&D and quality

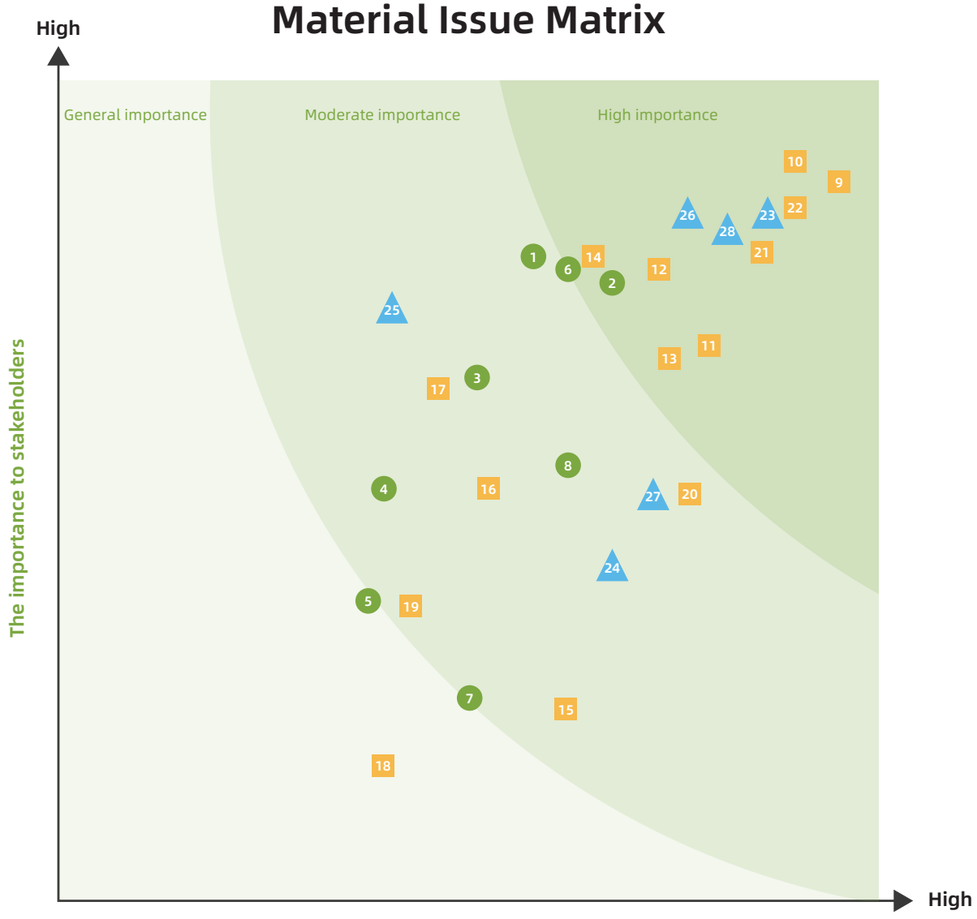
Identification of Substantive Issues in 2024

To clarify the key tasks in ESG work, iRayi regularly appoint professional organizations to conduct materiality assessments. Through industry analysis and stakeholder research, we gain an in-depth understanding of the expectations for the Company's ESG development. Combining the actual business operations and referring to international guidelines and regulatory disclosure instructions, and the ESG issues that are focused on by mainstream international ESG indices, rating agencies, and peer companies, we accurately identify and prioritize the ESG issues that have a significant impact on the Company's operations and sustainable development. This provides an important basis for the Company's subsequent ESG management and information disclosure. By continuously improving ESG management, iRay is committed to better meeting stakeholders' expectations.

Major Changes in Substantive Issues in 2024

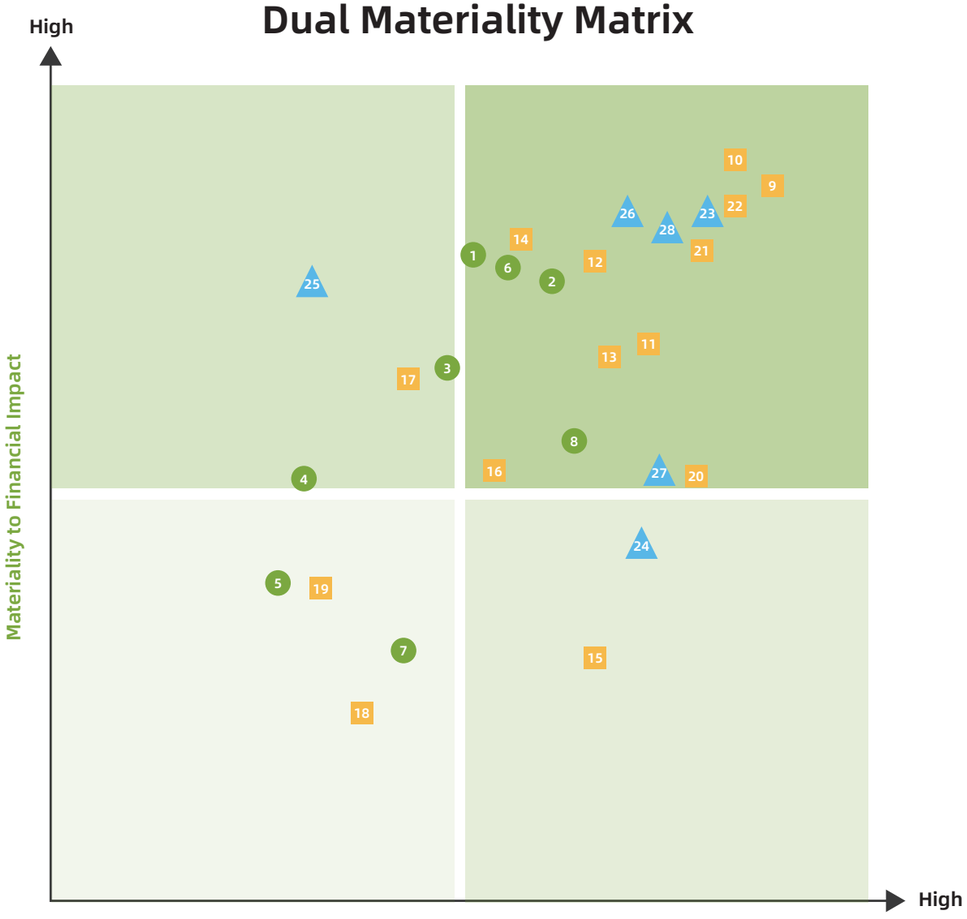
Substantive Issues in 2023	Substantive Issues in 2024	Changes	Reasons for Changes
Improving Energy Efficiency	Energy Utilization	Revision of Expression	In combination with the actual situation of the Company and relevant standards, the expression is further optimized or the issue is split to make the issue name conform to common language expressions
Resource Recycling and Utilization	Circular Economy		
Product Quality and Safety	Safety and Quality of Products and Services		
Information Security and Business Confidentiality	Data Security and Business Confidentiality		
Emission Management	Pollutant Emissions Waste Management	Split	
	Water Resource Utilization Ecosystem and Biodiversity Conservation Environmental Compliance Management (including Chemical Management) Rural Revitalization Science and Technology Ethics Due Diligence Stakeholder Communication Anti - Commercial Bribery and Anti - Corruption Anti-Unfair Competition	Newly Added	In line with the Company's actual situation and industry trends, new issues are added to better disclose information, respond to international standards and rating requirements, and continuously improve the Company's ESG performance and management level
Talent Attraction and Retention Corporate Governance		Removed	Based on the Company's actual situation and relevant standards, some ESG issues overlap with other issues. To avoid repetitive disclosure and resource dispersion, they are omitted

Material Issue Matrix



1 Energy utilization 2 Pollutant emissions 3 Circular economy 4 Responding to climate change
5 Ecosystem and biodiversity conservation
6 Environmental compliance management (including chemical management)
7 Water resource utilization 8 Waste management 23 Compliant operation 24 Due diligence
25 Stakeholder communication 26 Anti - commercial bribery and anti - corruption 27 Anti - unfair competition
28 Business ethics 9 R & D innovation 10 Product and service safety and quality
11 Employee rights and interests protection 12 Customer service management (including customer privacy protection)
13 Supply chain management (including equal treatment of small and medium-sized enterprises and supply chain security)
14 Occupational health and safety 15 Employee diversity, equality and opportunities 16 Inclusive healthcare
17 Employee training and development 18 Social welfare and public interest 19 Rural revitalization
21 Technology ethics 22 Data security and trade secrets 20 Intellectual property protection

Dual Materiality Matrix



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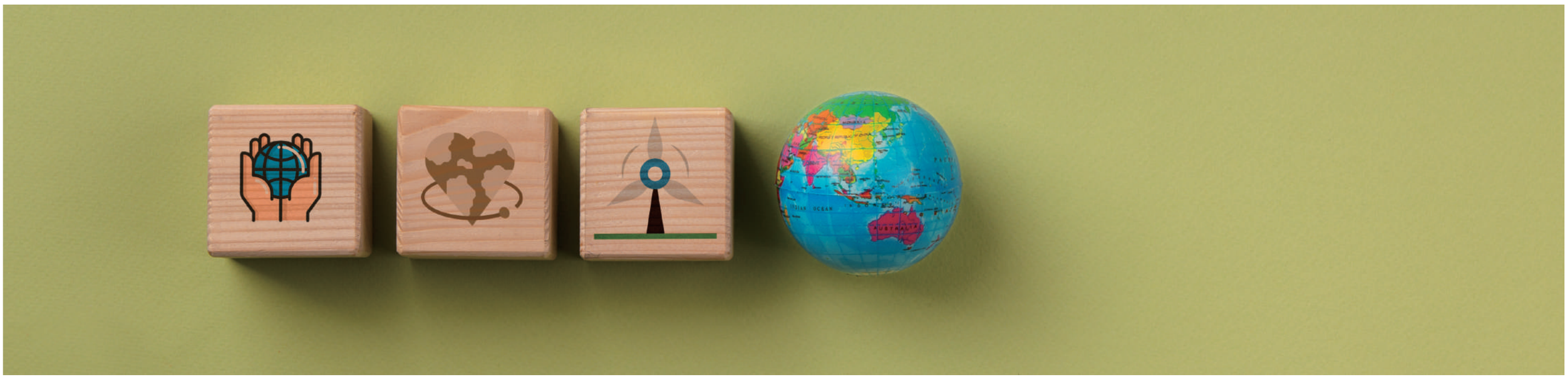
11 Employee rights and interests protection 12 Customer service management (including customer privacy protection)
13 Supply chain management (including equal treatment of small and medium-sized enterprises and supply chain security)
14 Occupational health and safety 15 Employee diversity, equality and opportunities 16 Inclusive healthcare
17 Employee training and development 18 Social welfare and public interest 19 Rural revitalization
21 Technology ethics 22 Data security and trade secrets 20 Intellectual property protection

United Nations' Sustainable Development Goals Response



1 NO POVERTY	Chapter 3: People-Oriented and Growing Together Chapter 6: Advancing Together, Fulfilling Social Responsibility
3 GOOD HEALTH AND WELL-BEING	Chapter 2: Product Guardianship through Innovation Chapter 3: People-Oriented and Growing Together Chapter 5: Responsible Procurement, Sustainable Operations Chapter 6: Advancing Together, Fulfilling Social Responsibility
4 QUALITY EDUCATION	Chapter 6: Advancing Together, Fulfilling Social Responsibility
5 GENDER EQUALITY	Chapter 3: People-Oriented and Growing Together
6 CLEAN WATER AND SANITATION	Chapter 4: Low Carbon Action for Green Future
7 AFFORDABLE AND CLEAN ENERGY	Chapter 4: Low Carbon Action for Green Future
8 DECENT WORK AND ECONOMIC GROWTH	Chapter 3: People-Oriented and Growing Together Chapter 5: Responsible Procurement, Sustainable Operations
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Chapter 2: Product Guardianship through Innovation
10 REDUCED INEQUALITIES	Chapter 3: People-Oriented and Growing Together Chapter 5: Responsible Procurement, Sustainable Operations Chapter 6: Advancing Together, Fulfilling Social Responsibility
11 SUSTAINABLE CITIES AND COMMUNITIES	Chapter 4: Low Carbon Action for Green Future Chapter 6: Advancing Together, Fulfilling Social Responsibility
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Chapter 2: Product Guardianship through Innovation Chapter 4: Low Carbon Action for Green Future Chapter 5: Responsible Procurement, Sustainable Operations
13 CLIMATE ACTION	Chapter 4: Low Carbon Action for Green Future
17 PARTNERSHIPS FOR THE GOALS	Chapter 2: Product Guardianship through Innovation Chapter 5: Responsible Procurement, Sustainable Operations Chapter 6: Advancing Together, Fulfilling Social Responsibility

01

Solid Governance, Stable Operations

Stable corporate development requires sound corporate governance as a safeguard. iRay places great emphasis on governance standards and strictly complies with relevant laws and regulations, including the **Company Law of the People's Republic of China, the Securities Law of the People's Republic of China**, and the **Code of Corporate Governance for Listed Companies.** In accordance with the **Articles of Association**, we continuously improve our governance structure, enhance the transparency of information disclosure, and strengthen investor relations management to achieve modernized governance capabilities and drive the Company's high-quality, sustainable development.

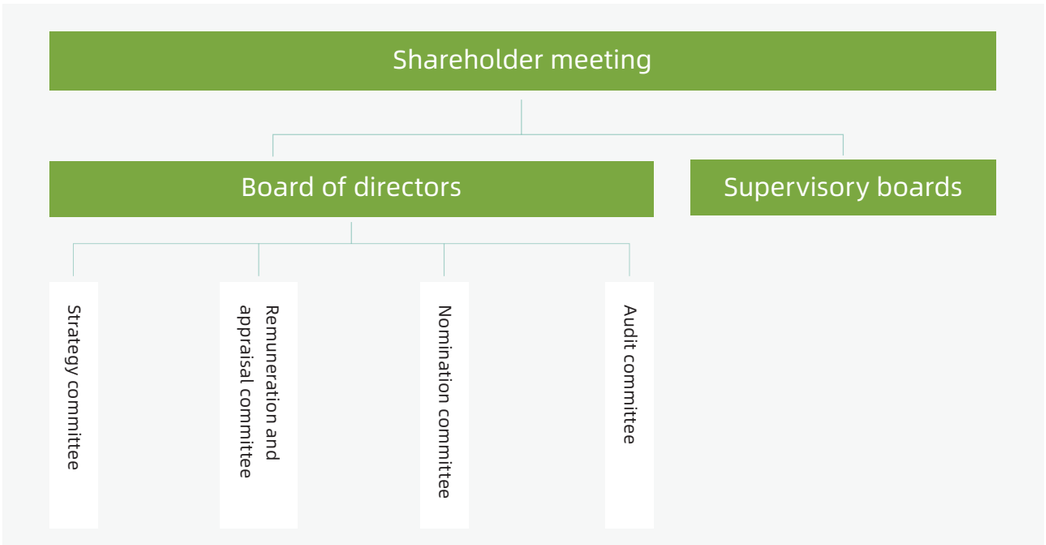
1.1 Protection of Trade Secrets

01 Improving Corporate Governance

In accordance with 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 **Listing Rules of the STAR Market of the Shanghai Stock Exchange**, and other relevant guidelines, laws, and regulations issued by the China Securities Regulatory Commission (CSRC) and the Shanghai Stock Exchange (SSE), iRay has formulated its **Articles of Association**, continuously improving its corporate governance, standardizing decision-making procedures, and enhancing the level of regulated operations.

The Company, in strict compliance with relevant laws, regulations, and the **Articles of Association**, has established and improved systems for the shareholders' meeting, the board of directors, the board of supervisors, independent directors, the board secretary, and specialized board committees. The authorities and responsibilities of the shareholders'meeting, board of directors, and board of supervisors have been clearly defined. The board of directors has established four specialized committees: the Strategy Committee, the Compensation and Evaluation Committee, the Nomination Committee, and the Audit Committee. This has formed a corporate governance structure in which the shareholders' meeting, board of directors, board of supervisors, and senior management are mutually independent, coordinated, and balanced. All these governing bodies operate in strict accordance with applicable rules and regulations. The directors and non-employee representatives of the board of supervisors are elected by the shareholders' meeting, and senior executives are appointed by the board of directors.

Business Management System:



In 2024, the Company will continue to improve its corporate governance structure, establish and refine internal control systems, and standardize operations. iRay will strictly implement the requirements of the Measures for the **Administration of Independent Directors of Listed Companies and the Guidelines for the Articles of Association of Listed Companies**, actively update internal governance documents such as the **Articles of Association**. We will strengthen training and performance supervision for directors, supervisors, and senior management, enhance the compliance awareness and sense of responsibility among "key minorities" such as major shareholders and board members, improve internal decision-making procedures and internal control systems, and further refine the management system to enhance standardized operations.

The Company has established a decision-making and operational framework centered on the shareholders' meeting, board of directors, board of supervisors, and senior management. The convening holding, and voting procedures of the three meetings strictly comply with relevant regulations. Based on its actual situation and development needs, the Company continues to revise and improve its internal systems. On April 18, 2024, the Company convened the third meeting of the third session of the Board of Directors, at **which the Proposal on the Revision of Certain Corporate Governance Policies** was reviewed and approved. In accordance with the latest requirements of the **Measures for the Administration of Independent Directors of Listed Companies, the Listing Rules of the STAR Market of the Shanghai Stock Exchange**, and the Self-Regulation Guidelines for Companies Listed on the STAR Market No. 1 - Standardized Operations, the Company revised eight governance documents, including **the Working Rules for Independent Directors, Rules of Procedure for the Board of Directors, Management System for Related Party Transactions, Information Disclosure Policy, Implementation Rules for the Nomination Committee of the Board of Directors, Implementation Rules for the Compensation and Evaluation Committee of the Board of Directors, Implementation Rules for the Audit Committee of the Board of Directors, and the Implementation Rules for the Board Secretary**, ensuring the timely update and refinement of governance mechanisms, further standardizing operations and improving the management system.

From December 16 to December 31, 2024, the Company organized a specialized online training program for independent directors on "Key Points and Suggestions for Anti-Fraud Responsibilities of Independent Directors in Listed Companies". This program assisted independent directors in accurately understanding securities laws and related business rules, enhance their anti-fraud capabilities, and continuously meeting the learning requirements of fulfilling their duties.

During the reporting period, the Company held two shareholders' meetings, at which 22 proposals were reviewed and approved; ten board meetings, reviewing and approving 57 proposals; and nine supervisory board meetings, reviewing and approving 37 proposals. Additionally, two specialized meetings of independent directors, seven audit committee meetings, four strategy committee meetings, and two compensation and evaluation committee meetings were held. Since its listing, the Company has had no instances of directors, supervisors, or senior management personnel violating the relevant regulatory provisions issued by the CSRC or SSE.

During the reporting period of 2024

2 Times	22 Proposals	10 Times	57 Proposals	9 Times	37 Proposals
Shareholders' meetings	Reviewed and passed	Board of Directors meetings	Reviewed and passed	Board of Supervisors	Reviewed and passed

2 Sessions	7 Sessions	4 Sessions	2 Sessions
Special Meetings of Independent Directors	Audit Committee	Strategy Committee	Remuneration and appraisal committee

02 Enhancing Investor Communication

In April 2024, iRay released the **Action Plan for Improving Quality and Efficiency and Emphasizing Returns**. The Company's goal for 2024 centers on the core principle of "improving quality and efficiency, emphasizing returns." iRay is focused on its core business of digital X-ray components, strengthening technological innovation and global market expansion, enhancing corporate governance and operational efficiency, while accelerating the implementation of projects funded by the raised proceeds to drive high-quality development. On this basis, the Company places great importance on shareholder returns, continuously optimizing its dividend and share repurchase mechanisms, strengthening communication with investors, actively practicing ESG principles, and striving to achieve sustainable growth and long-term value enhancement.

iRay attaches great importance to investor relations management, actively responds to investor concerns, ensures equal access to information for all investors, and has formulated and implemented the **Investor Relations Management System**. The Company maintains close interaction with investors through investor events, public announcements, correspondence and email, and the SSE e-Interaction platform. iRay Group plans to improve the quality of its information disclosure and has set annual targets for the number of public investor communication events and performance briefings/investor open days.

Strategy conferences, roadshows, and on-site research activities, participating in a total of 269 investor engagement sessions—exceeding the annual target of 200 sessions. These included 72 investor conference calls, 42 strategy conferences , 65 reverse roadshows, 83 on-site research activities, 3 public performance briefings, 4 investor open days, and responses to 20 investor inquiries via the SSE e-Interaction platform.

2024 Investor Engagement Summary Total Participations

Estimated: 200 sessions

Actual: 269 sessions

Others

72 Investor Conference Calls

42 Strategy Conference Engagements

65 Reverse Roadshows

83 Field Research

3 Public Earnings Briefings

4 Investor Open Days

20 E-Interactive Q&A Responses

Investor conference

Investor Factory Tour

03 Information Disclosure and Shareholder Rights

The company consistently upholds the principle of information transparency and strictly fulfills its information disclosure obligations. In 2024, it released four periodic reports and 82 interim announcements, effectively safeguarding investors' right to know and fully protecting their legitimate rights and interests.

Regarding shareholder returns, the company places great emphasis on rewarding shareholders. While pursuing its own development, the company actively shares the fruits of its growth with investors. Since its listing in 2020, the company has consistently distributed profits to shareholders, with a total of RMB 647 million (inclusive of tax) in dividends distributed to date. The cash dividend payout ratio has remained above 30% of the net profit attributable to ordinary shareholders of the listed company each year. In 2024, the company distributed RMB 204 million (inclusive of tax) in cash dividends and implemented a share repurchase of RMB 20 million, fully demonstrating the company's commitment to protecting shareholder rights and confidence in its future development.

In terms of creditor rights protection, iRay Group strictly complies with relevant laws and regulations and places high importance on credit management. Since the issuance of convertible corporate bonds on October 24, 2022, the company has, in accordance with the **Administrative Measures for the Registration of Securities Offerings by Listed Companies and the Listing Rules for STAR Market Stocks of the Shanghai Stock Exchange,** engaged China Chengxin International Credit Rating Co., Ltd. (hereinafter referred to as "CCXI") to conduct ongoing cred·it rating assessments of both the company and the "iRay Convertible Bonds." According to the **2024 Tracking Credit Rating Report on Shanghai iRay Group Co., Ltd. and 'iRay Convertible Bonds'** (CCXI Bond Tracking Rating No. [2024] 0076), both the company's issuer credit rating and the "iRay Convertible Bonds" credit rating were maintained at "AA," with a rating outlook of "Stable." This rating result reflects the company's sound operations and solid creditworthiness.

204 Million RMB

The Company distributed aggregate cash dividends of RMB 204 million during the reporting period.

AA

The Company's credit rating remained stable at

04 Risk Management and Oversight

Internal control systems are not only a regulatory requirement for listed companies but also the foundation for long-term, stable corporate development. In accordance with the **Basic Standards for Enterprise Internal Control, the Guidelines** for **Enterprise Internal Control Evaluation**, and other applicable laws and regulatory documents, the Companyhas established governance policies such as the **Internal Audit System** and strictly implements them in daily operations. The Company has developed risk management processes to promptly identify and analyze risks, maintaining a risk database and Risk **Identification Checklist** to enhance risk detection, early warning, tracking, and control. Targeted improvements are implemented to strengthen management practices. The Company identifies risks through both special and routine audit activities and tracks the completion of rectifications to further enhance the company's management level.

1.2 Upholding Business Ethics and Integrity

01 Commitment to Business Ethics

iRay has implemented a series of measures in ethics and risk management, strictly adhering to business ethics and introducing corresponding regulations and policies. The Company has developed the **Responsible Business Alliance (RBA) Management Manual**–formerly known as the Electronic Industry Citizenship Coalition (EICC)–which requires both the Company and its partners to comply with the highest standards of ethical conduct. iRay Technology strictly abides by relevant laws and regulations, including but not limited to the **Company Law of the People's Republic of China**, the **Anti-Monopoly Law, the Anti-Unfair Competition Law**, and the **Interim Provisions on Prohibiting Commercial Bribery**. The Company has also clearly defined its Code of Business Ethics.

02 Commitment to Integrity and Anti-Corruption

iRay adheres to the highest standards of integrity in all business interactions and has implemented monitoring and reinforcement procedures to ensure compliance with anti-corruption practices, including the prohibition of promising, offering, giving, or accepting any form of bribery. These efforts aim to strengthen internal awareness of business ethics and ensure that all personnel fully understand and comply with relevant anti-corruption policies and regulations. To promote integrity in business conduct, the Company has taken the following measures:

Requires relevant parties to sign a Letter of Integrity and Anti-Corruption Commitment

Signatories must pledge not to offer or provide any form of bribery or improper benefits to affiliated personnel or related parties, and not to engage in any behavior that may damage the interests or reputation of iRay and its affiliates.

Provides regular compliance training

The Company conducts a series of integrity training and promotional activities, and provides regular compliance training for employees, management, and board members.

Internal appeal channel

The Company provides internal channels for reporting violations of ethical conduct. A comprehensive complaint and whistleblower mechanism has been established to accept complaints and reports through various platforms. Multiple protection measures ensure the confidentiality and safety of whistleblower information. To encourage active reporting, the Company has set up a reward system to motivate employees and the public to participate in oversight. At the same time, a robust supervision system has been implemented for franchisee integrity compliance, including dedicated reporting channels to ensure franchisees strictly adhere to ethical business practices, maintaining the Company's overall reputation and market order. If a signatory discovers that any business partner, affiliated personnel, or related party of iRay engaging in the provision, offering, solicitation, suggestion, or acceptance of improper benefits, or any conduct violating the above clauses, they should immediately report it to iRay and provide relevant evidence. Reports may be submitted via email to: legal.dept@iraygroup.com. Whistleblowers disclosing violations or incidents harmful to the Company's interests may be awarded a bonus of up to RMB 5,000.

Case Statistics

From 2022 to 2024:
- There were no incidents of contracts being terminated or not renewed with business partners due to commercial bribery or embezzlement.
- There were no lawsuits involving the company, its directors, management personnel, or employees for commercial bribery or embezzlement.
- There were no antitrust lawsuits where the company was identified as a party involved in anti - competitive behavior.
- There were no lawsuits or material administrative penalty events resulting from the company's unfair competition practices.

1.3 Protection of Trade Secrets

The Company attaches great importance to the protection of trade secrets and strictly complies with relevant laws and regulations on information security and privacy protection in the countries and regions where it operates, including but not limited to the **Cybersecurity Law of the People's Republic of China** and the **Measures for the Management of Information Security Classified Protection**. We always regard trade secrets as an important manifestation of our core competitiveness. We have formulated **the Information Confidentiality Management Standards** to regulate the scope, classification levels, and protection measures of confidential information. Based on the confidentiality levels of offices, R&D, and production sites, we have clearly defined different levels of access control permissions and specified activity areas for employees and visitors to prevent information leakage incidents.

To enhance employees' confidentiality awareness, during the reporting period, all formal employees and interns were required to sign employment agreements and confidentiality agreements with the Company. The **Employee Handbook** sets forth relevant requirements for trade secret protection, and the Company has raised awareness of the risks of trade secret leakage to all staff via email.

Confidentiality Measures

New employees must sign the **Confidentiality and Work Product Agreement** with the Company upon onboarding, standardizing the rights and obligations of both parties. For special projects, the Company may require additional confidentiality agreements or commitments.

Custody Work

All personnel (employees, consultants, and temporary workers) are required to protect and properly use Company assets. Documents and materials no longer needed must be returned to the management department or destroyed as required.

Resignation Inspection

When employees are transferred or leave the Company, they must hand over all confidential documents or other items in their possession to the designated department and personnel as required, and may not transfer them arbitrarily to others. The Company reserves the right to conduct exit inspections on employees who have had access to trade secrets.

Ensure Information Security

For business partners, the Company has established a confidentiality agreement signing process prior to business exchanges to prioritize trade secret protection. When conducting procurement, the company signs agreements with suppliers that clearly define intellectual property ownership, licensing scope, and infringement liability, safeguarding its intellectual property and information.

02

Product Guardianship through Innovation

iRay continues to strengthen its investment in research and development of new technologies and products, optimizing product services. We will further improve the high-performance multi-size detector product line, expand new detector technologies, and strengthen the research and development of key components such as high-voltage generators, tubes, and integrated X-ray sources, and advance X-ray comprehensive solutions. With industry-leading technology and innovation capabilities, and based on a comprehensive product life cycle quality management system, we are committed to continuously providing customers with safer and more advanced X-ray technology and quality services, and contributing to the development of human health.

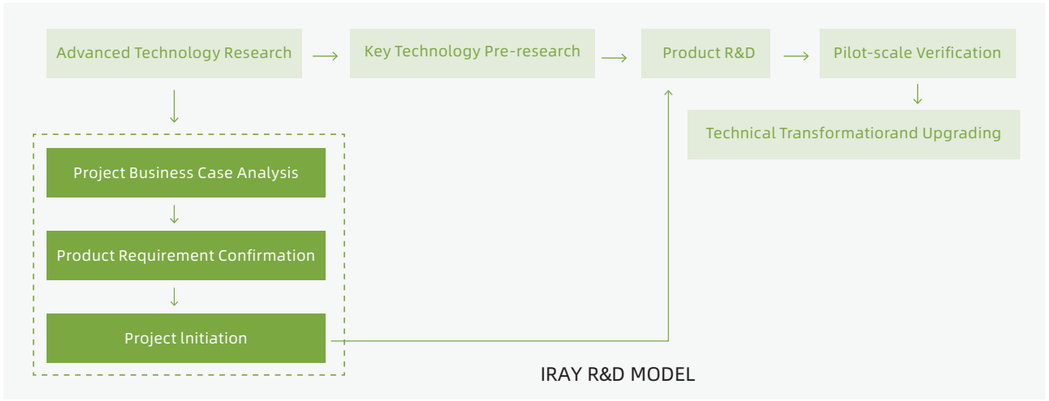
2.1 Innovation Drives the Future

01 Optimising R&D Management

iRay adheres to the vision of "Bringing cutting-edge X-technology to every corner of the world", focusing on the values of "Innovation, Excellence, Collaboration and Win-Win, Dedication, Perseverance" and always insists on taking market demand as the core, continuously increasing investment in R&D. With its outstanding R&D and innovation capabilities, the Company has become one of the few global producers of digital X-ray detectors that master all major core technologies. It is also one of the few X-ray detector companies globally that simultaneously master amorphous silicon, IGZO, flexible, and CMOS sensor technologies and have mass production capabilities. The Company closely tracks cutting-edge technologies and industry development trends, actively engages in new technology research and development for various key components and related solutions. With the smooth advancement of the "Key Technology Research and Comprehensive Innovation Base Construction Project for Digital X-ray Detectors" (i.e., "Headquarters and R&D Center"), the Company continues to optimize and upgrade core technologies, continuously improve the overall technical architecture, and accelerate the Company's innovation process.

After years of careful planning and layout, the Company has built a solid foundation in new key components such as high-voltage generators, X-ray sources, tubes, and comprehensive solutions, and has achieved good results. In the field of high-voltage generators and integrated X-ray sources, during the reporting period, economical and mid-to-high-end CT high-voltage generators began mass production and delivery. The ultra-high-end spectral CT high-voltage generator with microsecond-level KV switching completed the principle prototype development. High-power X-ray sources applied to surgical robot 3D navigation and interventional diagnosis and treatment completed series product development and production conversion, promoting the system integration technology innovation of domestic high-end radiological diagnosis and treatment equipment manufacturers. Three models of microfocus X-ray sources with 90kV, 130kV, and 150kV have entered mass production and sales, while the development of 180kV and 240kV microfocus X-ray sources was completed, breaking the monopoly of imported equipment on similar products in this field. In the field of tubes, the Company has developed various types of tubes applied in industrial and medical fields, such as 130kV high-power microfocus tubes, 140kV backscatter tubes, fluorescence analysis tubes, dental CBCT tubes, C-arm tubes, ball bearing and liquid metal bearing CT tubes. Some of the products are about to enter the mass production stage, and the key indicators of the main products have reached international advanced and domestic leading levels. In the field of scientific instruments, the Company continuously promotes technological innovation and launches handheld backscatter imagers, open ion source residual gas analyzers, closed ion source residual gas analyzers and software, further expanding the application potential and market space and laying a solid foundation for the Company's sustainable development. During the reporting period, the Company participated in drafting two group standards, namely: **"T/CITS 215–2024 Technical Requirements for X-ray Automated Inspection Equipment"** and **"T/CITS 211–2024 Test Method for Penetration Capability of Industrial CT Systems".**

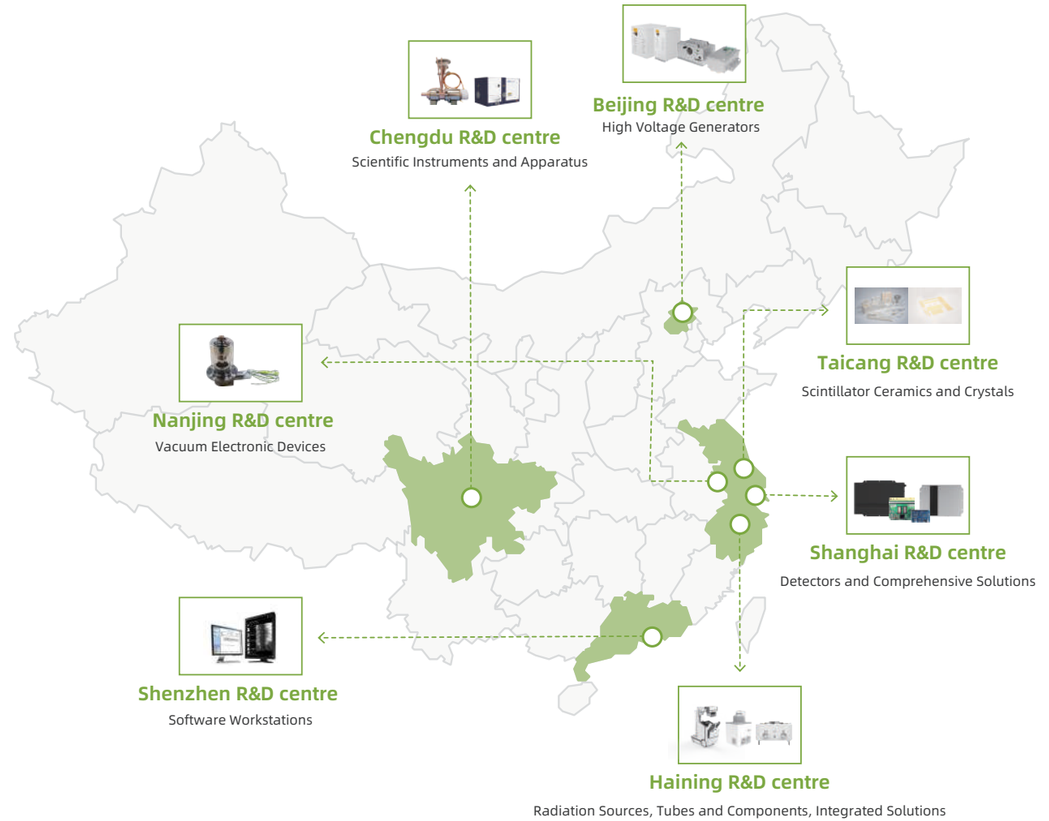
In iRay's R&D practice, science and technology ethics are consistently regarded as core principles and are integrated into every aspect of R&D. We are well aware that the power of science and technology must be carefully applied within the framework of ethics to truly bring well-being to human society. Therefore, we strictly adhere to national policies and regulations to ensure that R&D activities are compliant and legitimate. From project planning to implementation, from technological exploration to product realization, adhering to science and technology ethics is always an important basis for our decision-making. We firmly believe that by upholding science and technology ethics, iRay can not only achieve high-quality sustainable development but also create lasting value for society, promoting a virtuous interaction and common progress between science and technology and human well-being.



IRAY R&D MODEL

National R&D Center Layout

Ray operates seven major R&D centers across China, with locations in Shanghai, Beijing, Nanjing, Shenzhen, Chengdu, Taicang, and Haining. Each center is unique, focusing on technological innovation and R&D in different fields.



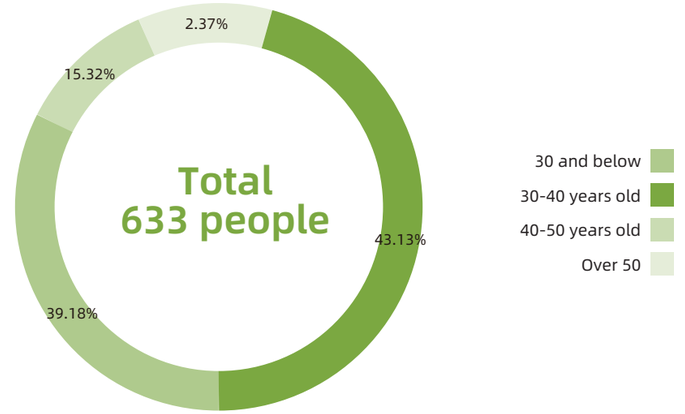
02 Building an Excellent R&D Team

iRay places great emphasis on the construction of the R&D team, boasting a highly educated, high-quality, and well-structured R&D workforce. Relying on a continuously improved R&D management mechanism and innovation incentive mechanism, the Company not only stimulates the enthusiasm of technical R&D staff but also continuously increases investment in R&D, building a better R&D experimental environment to provide a solid foundation and guarantee for technological breakthroughs and product innovation. The Company has established a **Patent Reward System** to provide clear and generous rewards to technical R&D personnel who have made outstanding contributions to technology research and development, product innovation, and patent applications. With a high-quality R&D team and a comprehensive innovation incentive mechanism, iRay has gathered a solid force for innovation, overcoming difficulties, advancing the process of technological breakthroughs and product innovation, and further consolidating its leading position in the industry.

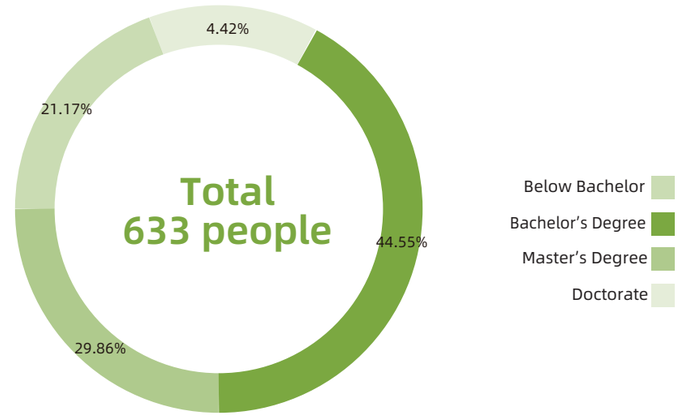
R&D Investment

	2024 year	2023 year
R&D Personnel	633 people	514 people
R&D Expenses	31,018.45 ten thousand yuan	26,268.47 ten thousand yuan
Proportion of Operating Revenue	16.94%	14.09%

Age and Education Level of R&D Team in 2024

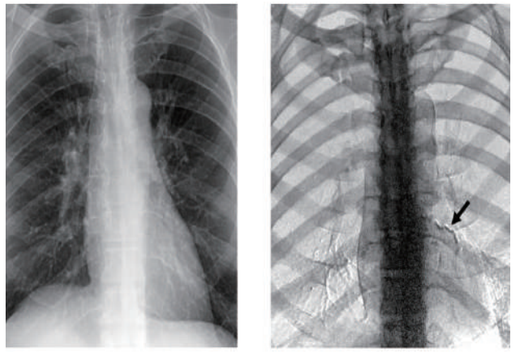


30 and below：248 people　30-40 years old：273 people　40-50 years old：97 people　Over 50：15 people



Below Bachelor：134 people　Bachelor's Degree：282 people　Master's Degree：189 people　Doctorate：28 people

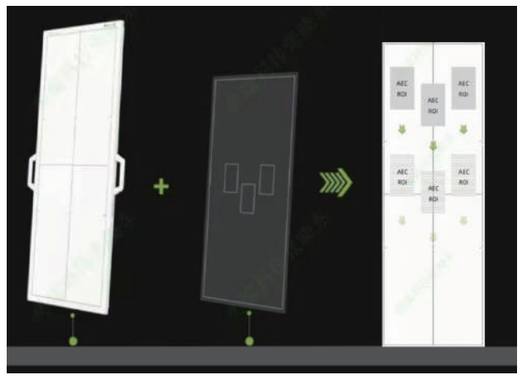
03 Technological Innovation in 2024



iDE Dual-Energy Imaging Technology

The iDE dual-energy imaging technology achieves two rapid exposures through a specially timed workflow, effectively eliminating image artifacts caused by patient respiration or movement during the shooting process, thereby further ensuring the quality of dual-energy subtraction images. Compared to traditional X-rays, dual-energy imaging provides more information, allowing for clearer differentiation between different tissues and components, achieving more precise tissue contrast and imaging effects, and ensuring the accuracy and reliability of radiographic diagnoses.

Figure description: The single-energy posteroanterior chest digital X-ray in the left image shows no abnormalities. However, in the right image (dual-energy), the subtracted bone image reveals linear calcification in the left coronary artery area (marked with an arrow), indicating coronary artery calcification.



Intelligent AEC Technology

AEC, namely Automatic Exposure Control, is of vital importance in the application of DR (Digital Radiography) systems. The AEC system on radiographic equipment is usually accomplished by an ionization chamber placed between the patient and the flat panel detector. The intelligent AEC technology abandons the design of the ionization chamber and reshapes a new height of image precision. It eliminates the generation of artifacts from the source and dispenses with the X-ray attenuation caused by the physical ionization chamber. Traditional applications are limited by their fixed specifications and sizes. This technology breaks through the traditional form without boundaries and unlocks all-round body position shooting. With the integration of iAEC technology, the one-time success rate of patient radiography is greatly improved, improving patient experience and treatment efficiency while ensuring image quality and safety.

Figure description: AEC technology in the intelligent board

Phase Contrast Imaging Technology

Phase contrast imaging technology can capture phase shifts of X-rays passing through objects, with significant differences at boundaries of different structures, converting them into high-contrast images for clear internal structure visualization. Compared with traditional X-ray (absorption) imaging technology, this technology not only improves the clarity and accuracy of imaging, but also broadens its application scope in various fields. It has the advantages of high contrast, fast imaging speed and low radiation dose.

Figure description: Compared with the absorption image (above) taken by the traditional X-ray imaging system, the phase contrast image (below) taken by the iRay phase contrast imaging system is clearer.

04 Product Innovation in 2024

Product Name	Product Introduction
TE-Cooled Silicon Photomultiplier (SiPM) Module	The TE-cooled SiPM module allows a flexible selection of photosensitive area and pixel size, ensuring more pixels are covered on a smaller area. It can meet the requirements of IVD instruments for high sensitivity, high upper and lower detection limits, minimize thermal noise to the greatest extent and improve the detection limit index, ensuring the stability and reliability of the mechanical design. At the same time, the amplifier circuit is selected with relatively low noise, large bandwidth and low temperature drift circuit design, making the signal output stable, greatly improving the signal-to-noise ratio (SNR), effectively controlling electrical noise interference and improving the detection accuracy of IVD instruments.
Handheld Backscatter Imaging Instrument	The handheld backscatter imaging instrument utilizes detector technology with full independent intellectual property rights, featuring real-time, fast, non-destructive, and visual inspection. It compensates for the deficiencies of manual and other inspection techniques, significantly improving the detection rate of prohibited items. It can be widely used in various public safety application scenarios such as major event security, customs inspection, etc., for the detection of prohibited items, as well as in fields like cultural relic archaeology.
Full-length Flat Panel Detector	The full-length flat panel detector can take a high-quality full-spine image in one shot, eliminating the misalignment and distortion that may occur at the image seams in the traditional stitching mode. It provides efficient, accurate, and safe imaging diagnostic support for the spinal health of adolescents and children. Combined with intelligent workflow and clinically practical functional design, it realizes the flexibility and intelligence of the entire process from radiography to intelligent image acquisition.
iVET Intelligent Pet Dynamic Imaging Component Combination Solution	The iVET intelligent pet dynamic imaging component combination solution consists of key components independently developed and manufactured by the Company, including a flat panel detector, collimator, high-voltage generator, acquisition software, and algorithms. Through the high integration of software and hardware, it forms an intelligent, visualized, and plug-and-play high-quality imaging chain component combination solution, providing pet doctors with clear and accurate diagnostic evidence.
Caelum Series RF Power Supply System	The Caelum series RF power supply system achieves extremely high output power control precision through high-precision FPGA full-digital control, sophisticated algorithms, and modeling of RF power amplifier modules. It meets the most stringent process requirements of the semiconductor industry, effectively compensates for the technological and product deficiencies of China in the field of key components of semiconductor equipment, and further promotes the localization process of key components of semiconductors.
Smart-P Portable X-Ray Machine	The Smart-P portable X-ray machine has comprehensive functions. Its body structure is designed with reference to professional cameras, fitting the palm more comfortably and being easy to hold. It can do chairside digital dental diagnosis and treatment with one-hand operation, as well as professional oral examinations in patients' homes. At the same time, it features high-definition imaging and low radiation, improving the accessibility and convenience of medical services.
Sandwich Carbon Fiber Panel	The sandwich carbon fiber panel, through innovative structural design, reduces the weight of the product while ensuring the high strength and stability of the material. It not only significantly improves product performance but also reaches the forefront standards of the global industry in lightweight technology.
Mammography CMOS Flat Panel Detector	Compared with traditional flat panel detectors, the mammography CMOS flat panel detector has the advantages of high pixel resolution, lower radiation dose, shorter scanning time, etc. It can provide doctors with more accurate and reliable diagnostic evidence, and effectively ensure the health and safety of patients.
QRGA CIS Series Single-Pressure Sample Introduction Residual Gas Analyzer	The QRGA CIS series single-pressure inlet residual gas analyzer performs real-time monitoring of residual gases from single-pressure inlets. It quickly identifies vacuum chamber gas partial pressure, helping the main system accurately detect gas leaks, monitor process gases, and identify contaminants. This avoids yield losses and process deviations caused by lack of monitoring.
CT Tube	As a key component of high-end medical equipment, the CT tube presents significant challenges in terms of technological development and manufacturing complexity. The Company has successfully addressed technical difficulties in CT tube simulation design, material laser texture etching, liquid metal bearing design and manufacturing, and liquid metal bearing testing. From the tube core design platform to the tube core manufacturing equipment and product assembly production line, the Company has achieved independent design and development of medical diagnostic rotating anode X-ray tubes and tube assemblies. The key performance indicators of the products have reached the international advanced level and are leading domestically.

05 Intellectual Property Protection

iRay has always attached great importance to intellectual property and strictly adheres to relevant laws and regulations such as the **Patent Law of the People's Republic of China**, the **Copyright Law of the People's Republic of China**, and the **Trademark Law of the People's Republic of China**. The Company fully implements intellectual property management work, committed to maintaining its core competitive advantage in the field of independent innovation. iRay has established a comprehensive intellectual property management system and formulated a series of management measures such as the **Intellectual Property Manual** and the **Intellectual Property Prevention and Emergency Plan** to strengthen the management of research and development achievements. The Company has detailed regulations on the management norms of various intellectual properties including patents, software copyrights, trademarks, and integrated circuit layout designs, ensuring that research and development achievements are effectively protected. This effectively stimulates the enthusiasm and innovation of research and development personnel, injecting continuous momentum into the Company's sustainable development. In addition, while protecting its intellectual property, iRay highly respects the intellectual property achievements of others. It promises to avoid infringement, honor confidentiality obligations, and upholds fair market competition, contributing to a healthy industry development.


知识产权管理体系认证证书

证书号码：165IP200546R1M

兹证明

上海奕瑞光电子科技股份有限公司

注册地址：上海市浦东新区瑞庆路590号9幢2层202室

经营地址：上海市浦东新区金海路1000号45幢

知识产权管理体系符合标准：

GB/T29490-2013

通过认证的范围如下：

X射线平板探测器的研发的知识产权管理

注：认证注册范围不包括未获得有效的国家相关的相关行政许可，资质许可的产品/服务范围

初次发证日期：2020年06月15日 本次发证日期：2023年06月26日 有效期至：2026年06月14日

本证书持有者的管理体系持续符合上述标准的运行条件下，证书有效期为三年。证书有效期通过年度监督确认保持。证书有效信息可登陆国家认证认可监督管理委员会官方网站 www.cnca.gov.cn 或中知（北京）认证有限公司官方网站查询。

签发：

中知认证

中知（北京）认证有限公司

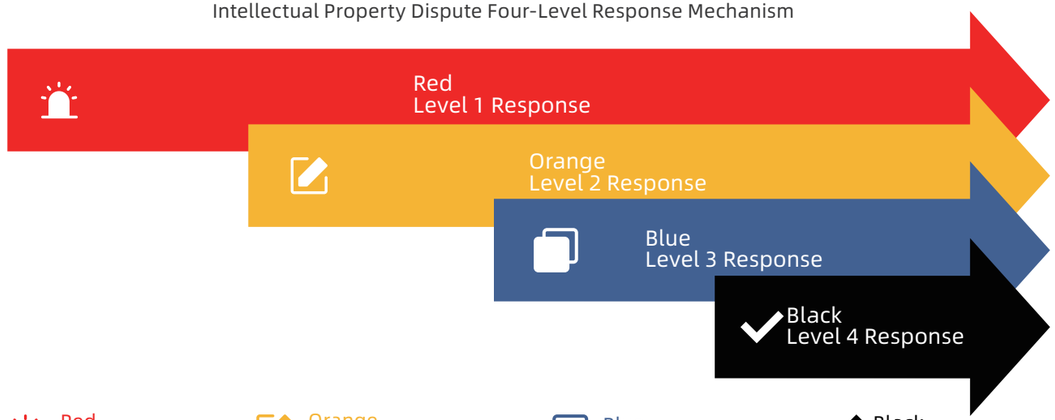
地址：北京市海淀区花园路5号133幢3层302室（100088）

http://www.zzbjrz.com

Intellectual Property Management System Certification

The Company has established an Intellectual Property Department and set up intellectual property liaison officers in relevant departments to facilitate the promotion and communication of intellectual property management work. At the same time, we have formulated and adhered to the **Intellectual Property Infringement Risk Management System** to regulate the Company's mechanisms for dealing with intellectual property infringement or being infringed, and to prevent and control intellectual property infringement risks. The Company has developed a detailed graded response mechanism for intellectual property disputes, ranging from Level 4 (black) to Level 1 (red) response, to effectively assess and manage intellectual property risks. A detailed litigation response strategy has been formulated to ensure that the Company can respond quickly and orderly to various situations, protect its rights and interests, and avoid unnecessary legal disputes and economic losses.

Intellectual Property Dispute Four-Level Response Mechanism



Red Level 1 Response

Upon formal lawsuit initiation by the opposing party, the Intellectual Property Department activates a Red Level 1 Response. This involves collaborating with contracted law firms to initiate a response plan and mobilizing the R&D and marketing departments to implement emergency filing procedures.

Orange Level 2 Response

There is an official lawyer's warning letter and a detailed EOU analysis report. The Intellectual Property Department initiates the Orange Level 2 Response. This includes informing company executives, having R&D personnel conduct product and patent comparisons and developing avoidance design plans, as well as preparing strategies and plans for counter-lawsuits or patent invalidation. The company does not initiate contact with the opposing party.

Blue Level 3 Response

There is an official lawyer's warning letter, but no EOU. The Intellectual Property Department gives the Blue Level 3 Response. This consists of filing procedures, in-depth patent claim searches and analyses, requesting R&D support and technical information, and potentially preparing avoidance design plans alternatives based on analysis results, without proactively contacting the opposing party to avoid revealing the company's position and intentions.

Black Level 4 Response

There is no official lawyer's warning letter, and basically no handling is required, nor is it necessary to provide the name and contact information of the relevant contact person. The Intellectual Property Department gives the Black Level 4 Response. This includes filing procedures, and conducting preliminary searches and reviews of the other party's patents.

In the Company's daily management, we place great importance on fostering employees' awareness of intellectual property (IP). The Company regularly conducts systematic IP training to ensure that every employee deeply understands the importance of IP and masters the methods for effectively using and protecting IP in their work. We have established a four-level IP training system, covering training for all employees, R&D training, management training, and intellectual property management professional (IPR) training. Through continuous knowledge updates and skill enhancement, we ensure that the concept of IP is deeply rooted, and IP management measures are effectively implemented. We believe that through systematic training and practice, the Company will continuously make breakthroughs in IP protection and innovation, creating a work environment full of innovative vitality and legal protection for all employees, and safeguarding the Company's sustainable development.

Acquisition of Intellectual Property Rights during the Reporting Period

	Newly added in 2024		Cumulative	
	Number of Applications (Items)	Number of Grants (Items)	Number of Applications (Items)	Number of Grants (Items)
Invention patent	30	30	396	183
Utility model patent	8	22	213	209
Industrial design patent	5	6	65	63
Software copyright	64	61	103	99
Other	1	0	37	36
Total	108	119	814	590

2.2 Product Quality and Safety

01 Quality Management System

iRay, a high-end equipment manufacturer, has always emphasized product quality since its establishment. It adheres to the quality policy of "Customer satisfaction, advanced technology, regulatory compliance, process control, and delivering top-notch products on time and accurately", continuously improving product quality. The Company strictly complies with laws and regulations such as the **Product Quality Law of the People's Republic of China** and **GB/T 42061-2022 the Norms on the Quality Management for Medical Devices**, and references requirements from the EU and the United States. It has compiled a **Quality Manual** to ensure compliance with local regulations and provide effective institutional guarantees for the Company's global development. The Company has also implemented and passed the ISO9001 quality management system certification for non-medical products, continuously monitoring and evaluating the operation of the internal quality management system, and gradually implementing systematic management initiatives.

The Quality Management System of iRay

02 Quality Management System

Top Management	• The General Manager is the highest responsible person for quality management • Establish and effectively implement a management system and maintain its effectiveness
Management Representatives	• Establish a quality management system and effectively implement it as planned • Report to the top management on the performance of the quality system in terms of the quality policy, quality objectives, review results, data analysis, corrective and preventive measures and customer complaints and propose suggestions for revision based on the system operation • Enhance employees' understanding and awareness of quality regulations and customer requirements through internal training publicity, communication, etc. • Exchange opinions with the wider industry on quality management system
Functional Departments	• Carry out work as required by the quality management system, providing adequate and necessary manpower support, financial support, information, infrastructure and working environment

The Company's products, after rigorous inspection, testing and evaluation, have gained customer recognition and entered the supply systems of many leading domestic and international imaging equipment manufacturers. The superior quality of the Company's products gives them a strong international competitive edge, laying a solid foundation for the Company to expand its markets. Given the global reach of its product sales and diverse industry applications, the company has implemented the following quality management system certifications:

- **EN ISO13485:2016**
  iRay Group, iRay Haining, iRay Taicang
- **MDSAP CERTIFICATION**
  iRay Group, iRay Haining, iRay Taicang
- **ISO9001:2015**
  iRay Group, iRay Haining, iRay Taicang
- **ISO14001:2015**
  iRay Haining
- **ISO45001:2018**
  iRay Haining

03 Whole-Process Quality Management

The Company firmly believes that good quality stems from design. From the outset of product design, the Company strictly adheres to the requirements of national standards such as the GB9706 series for medical electrical equipment and industry standards, as well as international standards such as the IEC60601 series, and conducts rigorous design demonstrations, prototype verification, and reliability testing to ensure design quality. To implement the Company's quality management system, a comprehensive four-tier quality management system document structure has been established, ranging from the **Quality Manual** to specific procedural documents, then to normative and process documents, and finally to forms and templates. This systematic and hierarchical quality management document system covers all stages, including product requirements, design and development, production and manufacturing, product sales, after-sales service, and post-marketing surveillance, ensuring the safety and effectiveness of products sold through whole-process control.

The Company places high importance on the safety and reliability of its products, starting with the critical stages of research and development and production to comprehensively control product quality. The Company ensures that its products comply with relevant standards such as electrical safety, electromagnetic compatibility (EMC), and acoustic output. The Company has standardized the production process and the handling of non-conforming products after delivery. If non-conforming finished products or self-made semi-finished products are found during production, the Company will take corresponding measures such as rework or scrapping based on the actual situation. Upon discovering non-conforming issues with delivered products, the Company will promptly collect relevant product information, conduct cause analysis and risk assessment to accurately determine the severity of harm or potential harm that the non-conforming products may cause to patients or users. Based on the assessment results, the Company will issue advisories, report to regulatory authorities, and initiate recalls if necessary. Since the Company's inception, there have been no product recalls due to non-conforming products. During the reporting period, the Company did not have any incidents of violating regulations related to product and service information and labeling.

04 Cultivating a Quality Culture

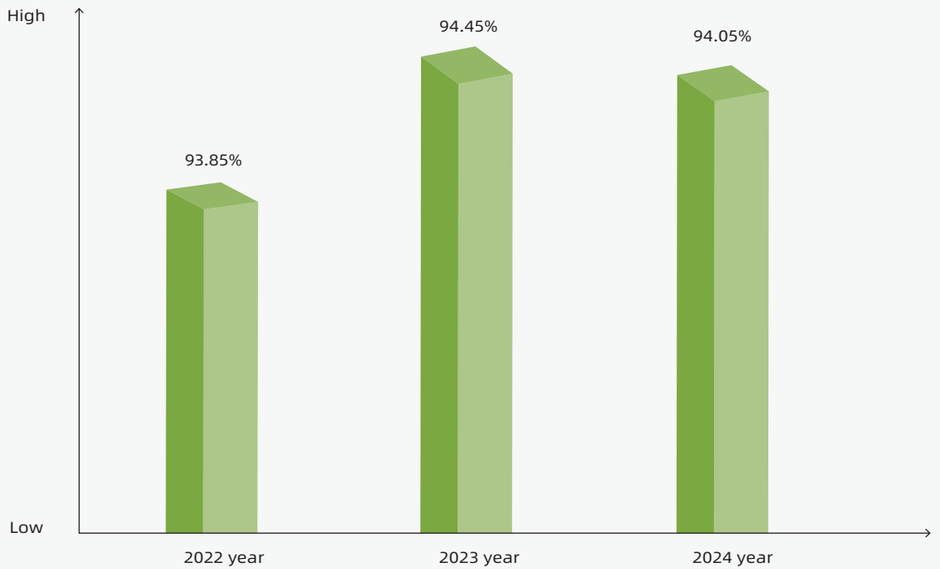
iRay places great importance on the effective communication of its quality policy. The company regularly organizes a variety of quality - related training and seminars. Combined with publicity, assessment, and internal quality audits, these initiatives encourage all employees to actively participate in quality management. This ensures stability and continuous improvement of product quality. iRay actively carries out various related trainings based on the training plan, including quality systems, product quality, laws and regulations, industry standards, adverse event handling, and recalls. The training covers all aspects of quality management, aiming to comprehensively enhance employees' quality awareness and professional skills, providing a solid foundation for the Company's quality culture construction.

iRay quality seminars

2.3 Customer Service Quality

01 Professional Service

iRay regards "Win-Win with Customers" as its core philosophy and is committed to creating value for customers through excellent products and services. With its superior product quality, advanced technical level, and good after-sales service, the Company has received high recognition from industry customers and established long-term, stable cooperative relationships with them, laying a solid foundation for the Company's long-term development. In terms of data security and privacy protection, iRay implements multiple measures such as new employee training, confidentiality agreements, customer identity codes, and strict data access management to comprehensively safeguard customer information. The Following the **Customer Service Control Procedure** and **Customer Satisfaction Measurement** and **Improvement Management Specification**, the company effectively manages customer service activities. It regularly measures customer satisfaction and uses feedback to optimize its quality management system, ensuring it accurately understands and meets current and future customer needs and expectations, thereby continuously improving customer satisfaction and protecting its brand reputation. During the reporting period, iRay conducted 28 product-related training sessions, with 26 involving sales/customer service personnel.



Customer satisfaction bar graph

02 Demand Response

The Company places great importance on customer feedback and is committed to building an excellent customer service system. With a high-quality customer service team, the Company provides comprehensive support services to customers, including pre-sales technical integration, registration, mass production support, and after-sales service. The Company implements a "local maintenance center" model. In the domestic market, as a localized supplier, the Company has established a 24-hour after-sales service team, significantly reducing the product repair cycle. In the overseas market, with subsidiaries such as iRay America, iRay Europe, iRay Korea, and iRay Japan as regional hubs, the Company's sales network covers major global markets. Additionally, the Company has established overseas customer service platforms in South Korea, Japan, India, the United States, Mexico, and Germany, collectively providing efficient pre-sales and after-sales service support to customers in North America, South America, Europe, Asia-Pacific, and the Mediterranean region. This aims to improve customer service efficiency and reduce related costs during the repair period, thereby gaining widespread recognition. Through localized maintenance service models, iRay quickly responds to customer needs, enhances service efficiency, and continuously improves customer satisfaction and recognition.

To ensure a tight connection between customer needs and various links in production, supply, and sales, the Company has also established a comprehensive production, supply, and sales coordination mechanism, regularly organizing meetings among various departments. Additionally, the Company has established a safety stock management mechanism to ensure timely product delivery. Tailored quality management systems are developed for different countries and industries to ensure the stability of product quality from the source, further meeting the diverse needs of customers. Through these measures, iRay provides customers with comprehensive and high-quality services, making their feedback a key driver for the Company's continuous improvement.

03 Responsible Marketing

iRay practices responsible marketing based on the principles of truthfulness and integrity, strictly abiding by laws and regulations such as the **Advertising Law of the People's Republic of China** and the **Law of the People's Republic of China on the Protection of Consumer Rights and Interests**. The Company formulates regulations such as the **Sales Management Procedure** and **Sales Control Procedure** to standardize the use of promotional materials and content by sales personnel, promoting and selling products to customers in a factual, non-exaggerated, and non-misleading manner. In accordance with standard procedural documents, the Company ensures that all product functions and data released to the public have undergone rigorous experimental testing, and promotional and advertising materials have been reviewed and finalized by the Product Department, Marketing Department, and Legal Department to ensure the scientific, authenticity, and validity of the promotional materials. Additionally, before signing a product sales contract with a customer, the Company reminds the customer to correctly understand the information related to the product function and makes specific agreements in the contract. In the **RBA Management Handbook**, the Company explicitly prohibits any employee from misleading or deceiving customers by falsely or arbitrarily exaggerating the advertising statements of the Company's products. To improve product traceability and avoid product confusion and misuse, the Company formulated the **Marking and Traceability Control Procedure** to record and track data related to product production, inspection, sales, and after-sales service. The Company also disseminates knowledge about responsible marketing to other employees through daily reports, weekly reports, monthly reports, and training sessions to raise their awareness of responsible marketing. During the reporting period, the Company did not experience any marketing violations.

04 Data Security Protection

The Company complies with laws and regulations such as the **Cybersecurity Law of the People's Republic of China**, the **Data Security Law of the People's Republic of China**, the **Personal Information Protection Law of the People's Republic of China**, and the **Advertising Law of the People's Republic of China**, and formulates systems such as the **Commercial Secret Management Regulations** and **Information Security Management Standards** to build a comprehensive information security system, fully protecting the Company's information infrastructure, information application systems, products, and customer information security. iRay is committed to establishing and continuously improving a sound internal control mechanism for information confidentiality and management, including access control, data encryption, information backup, and other measures, ensuring that only authorized employees have access and processing rights. The Company adopts necessary encryption technologies and physical measures to prevent unauthorized access and accidental leakage of trade secrets. The Company formulates the **IT Business Continuity Management Specification**, establishes the position of system administrator, and assembles an emergency response team and a disaster recovery team. Through reasonable division of labor, the Company ensures that dedicated personnel are responsible for predicting and monitoring major information security incidents or security crises affecting the network and information systems. In the event of an information security incident, the Company can ensure the security and rapid recovery of the Company's network and information systems, maintaining business continuity.

To ensure information security, the Company leverages technological empowerment, knowledge dissemination, and institutional safeguards to perform data backups effectively. Simultaneously, the Company employs professional data leak prevention systems, utilizing driver-level transparent encryption technology to secure file encryption, thereby ensuring data security and safe usage from the outset. The Company equips internal computers with computer security software to detect various viruses, spyware, and hacker attacks at high speeds, providing real-time protection for computer systems. The Company uses backup appliances to perform real-time backups of various types of server files, enhancing information security. In terms of daily management. We also formulates the **Data Backup Management Specification** based on actual conditions, popularizing knowledge about data backup to employees, and clarifying the management process for data backup and recovery. Additionally, the Company provides employees with corporate email accounts equipped with antivirus and email interception features, and periodically sends out protective reminders on information leaks, fraud, and other security issues via email. iRay strictly complies with data security and customer privacy protection, and during the reporting period, there were no incidents of customer information leakage or losses incurred due to violations of relevant laws and regulations.

03

People-Oriented, Growing Together

iRay Group considers its employees the Company's most valuable asset and upholds a people-oriented development philosophy. We are committed to building a safe, fair, inclusive, and respectful workplace. By continuously improving our human resources system—focusing on rights protection, health and safety, and career development—we aim to foster shared growth between employees and the Company. Through thoughtful policies and diverse care initiatives, we enhance employee satisfaction and the sense of belonging, supporting sustainable and high-quality organizational development.

3.1 Employee Rights and Benefits

The Company fully implements mechanisms to safeguard employees' legal rights and has established a comprehensive human resources management system covering employment, compensation, benefits, communication, and employee care. In alignment with the social responsibility guidelines set out in the **RBA Management Manual**, the Company upholds and protects employee rights as a core corporate commitment. It embraces diversity and inclusion, ensures equal opportunities for career development, fosters open and efficient communication, and strives to build a workplace based on mutual trust and equality.

Company Commitment

- Prohibit child and forced labour, and reject suppliers or subcontractors using child or forced labour;
- Respect the freedom of employees, and prohibit any form of forced labour;
- Provide safe and hygienic working and living conditions to ensure the safety and health of employees;
- Promote labour-management cooperation and respect employees' freedom of association and right to collective bargaining;
- Provide an equal and fair working environment and prohibit any form of discriminatory be- haviour;
- Respect the basic human rights of employees and prohibit any form of degrading behaviour;
- Schedule production reasonably, and make reasonable arrangements for staff's working hours as well as their rest and leave;
- Provide reasonable wages and benefits that meet at least the basic needs of employees.

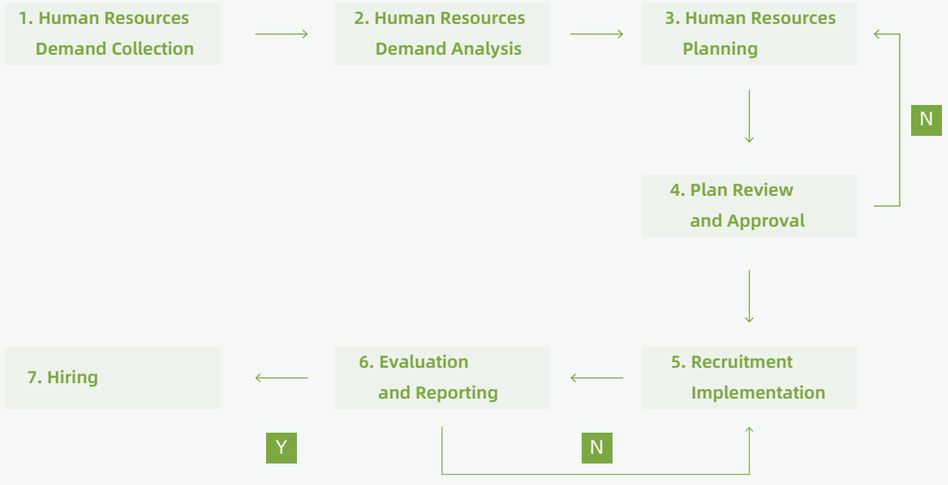
01 Compliant Employment

iRay adheres to lawful, transparent, and ethical employment practices, in strict compliance with the **Labor Law of the People's Republic of China**, the **Labor Contract Law of the People's Republic of China**, and relevant local regulations. The Company has developed the **RBA Management Manual**, along with internal policies such as the **Employee Handbook** and the **Human Resources Control Procedure Document**, covering key areas including recruitment, contracts, compensation, training, and performance evaluation, to ensure full protection of employee rights.

The Company enforces a strict no child labor or forced labor policy, including age verification and background checks during hiring. Any violations are promptly addressed in collaboration with relevant authorities. Standard working hours are implemented, with overtime managed through voluntary, reasonable arrangements to support employee health and work-life balance. These employment standards also extend to the supply chain, requiring all suppliers and partners to comply with lawful labor practices and contribute to a fair, sustainable industry ecosystem.

iRay is committed to driving innovation through talent by implementing an efficient recruitment system to attract and develop high-quality professionals to support its rapid growth. In 2024, the Company updated its **Recruitment Management Policy**, which covers multiple channels including internal referrals, social recruitment, campus hiring, and headhunting to ensure the right talent is matched to the right roles and offer diverse career development opportunities. The updated policy will take effect in 2025. The recruitment process is systematically managed, with HR overseeing key stages from needs assessment to feedback, working closely with business departments to enhance accuracy and efficiency. The Company also expands recruitment channels, promoting internal mobility, utilizing job platforms, agencies, government resources, and collaborating with universities for campus recruitment. Additionally, a rehire program has been introduced to offer opportunities for high-performing former employees to return, ensuring continuity of experience. Through these flexible strategies, efficient processes, and a robust talent management system, iRay strengthens its talent base to support sustainable, long-term growth.

Recruiment Process



02 Employee Equality and Diversity

iRay believes that diversity and inclusion are key drivers of innovation, team cohesion, and long-term growth. The Company is committed to creating a fair and open workplace, offering equal opportunities regardless of gender, age, education, ethnicity, cultural background, or ability. All employment practices—including recruitment, training, compensation, and promotion—strictly follow non-discrimination principles. We promote gender equality by enforcing equal pay for equal work and complying with laws such as the **Law of the People's Republic of China on the Protection of Women's Rights and Interests**. Female employees receive equal development opportunities and support for career advancement.

In terms of employee benefits, iRay Group provides inclusive parental support policies in accordance with local laws. For example, under the **Shanghai Population and Family Planning Regulations**, eligible employees (regardless of gender) receive 5 days of annual childcare leave before their child turns three, with flexible usage. Fathers of newborns are also granted 10 days of paternity leave. Subsidiaries in other regions follow local regulations accordingly.

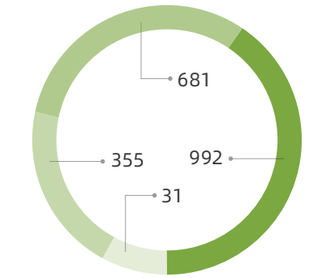
With the Company's global expansion, our workforce has become increasingly diverse. As of the end of the reporting period in 2024, the company had a global workforce of 2,059 employees. Data on the composition of the workforce by gender, age, education level, ethnicity, and professional background are shown in the figure on the right.

iRay actively attracts and cultivates multi-tiered talent, with a steadily increasing proportion of highly educated employees. The percentage of master's degree holders rose from 12.34% in 2023 to 17.24%, while bachelor's degree employees grew from 29.68% to 33.07%.

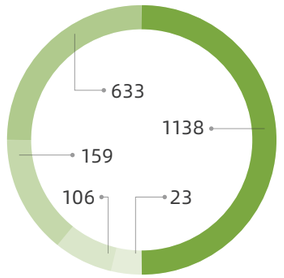
In 2024, iRay employed three employsss with disabilities. At our Taicang site, the representation of ethnic minority employees has consistently increased, reflecting the company's ongoing dedication to diversity and inclusion. From 2022 to 2024, their proportion grew from 1.20% to 2.50%, surpassing Taicang's overall ethnic minority population ratio of 1.01%. At the Haining facility, ethnic minorities account for 1.00% of the workforce.

Employee Composition

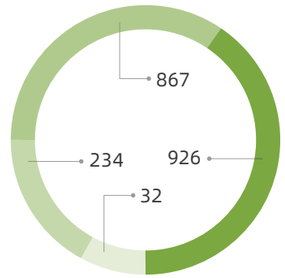
Education Level



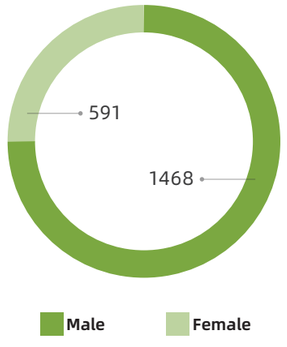
Functional Composition



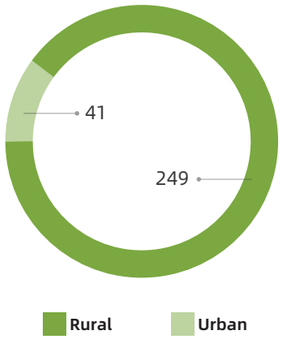
Age Distribution



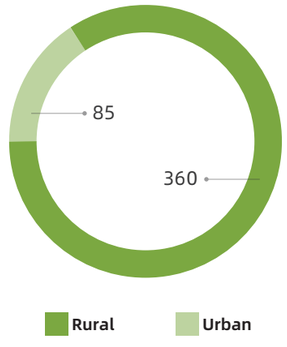
Gender Distrbution



Residence Distribution of iRay Haining



Residence Distribution of iRay Taicang



03 Compensation Management

iRay has established a fair, transparent, and market-competitive compensation system to attract and motivate top talent. Salary structures are based on job responsibilities, experience, performance, and market benchmarks, and include fixed pay, performance-based pay, and various allowances. Monthly salaries are applied to most employees, while annual packages are used for executives and sales positions to align with business needs. Salaries are paid on time each month and directly transferred to employees' bank accounts.

The Company strictly complies with labor laws, ensuring that all wages meet or exceed local minimum wage standards. In addition to statutory benefits, employees receive various bonuses and subsidies. iRay Group provides full contributions to social insurance and housing funds, along with commercial medical insurance covering health, work injury, unemployment, and maternity. Paid annual leave is granted, increasing with years of service, to ensure a reasonable work-life balance. An annual salary adjustment mechanism is in place, linking pay levels with Company performance and individual contributions, and continues to be refined based on employee feedback.

To further encourage technical innovation, the Company offers targeted cash incentives for outstanding contributions in intellectual property. Employees who achieve results in patent applications or approvals are eligible for rewards based on the type of intellectual property, including invention patents, utility models, industrial designs, software copyrights, and integrated circuit layout designs. The program features clear criteria and broad coverage, effectively stimulating employee innovation and engagement.

In 2024, iRay continued its equity incentive plan, offering restricted shares and stock options to eligible executives, core technical staff, and other key employees. The plan strictly follows established rules and disclosure requirements, reflecting the Company' s commitment to long-term incentives. It strengthens employee retention and aligns their interests with the Company' s sustainable growth goals.

04 Employee Rest and Leave

iRay is committed to providing reasonable and compliant working hours and leave policies to support employee well-being, satisfaction, and efficiency. The Company strictly follows applicable labor laws and regulations, such as the **Regulations on Paid Annual Leave for Employees**, and incorporates best industry practices. Working hours are clearly defined in the **Employee Handbook** and **RBA Management Manual**, strictly controlled within legal limits, and supported by well-structured rest and leave arrangements.

The Company offers a variety of paid leave types, including annual leave, paid sick leave, marriage leave, bereavement leave, compensatory leave, and parental leave, to meet employees' personal and family needs. Leave is applied for through internal procedures and reasonably arranged. A formal overtime approval process is in place, emphasizing voluntary participation. All overtime must be approved through the attendance system and is compensated according to labor laws, either via payment or time off. The HR department monitors overtime to ensure compliance and prevent overwork. A clock-in/out system ensures transparent time tracking and encourages a healthy work-life balance. Statutory holidays are strictly observed, and when holidays overlap with weekends, time off is adjusted accordingly. The HR team also plans leave arrangements based on business needs and employee situations, ensuring a balance between operations and employee rights.

iRay places a strong emphasis on protecting the rights and well-being of female employees. The Company provides comprehensive maternity benefits and leave policies to support work-life balance. In accordance with legal requirements, eligible female employees receive no less than 158 days of maternity leave, with additional leave granted in cases of difficult labor, multiple births, or miscarriage. Nursing mothers are entitled to one hour of breastfeeding time per workday. The Company also provides nursing rooms in the workplace to ensure privacy and convenience. Parental leave is available to both parents for flexible arrangements before their child turns three. Female employees are also eligible for maternity allowances to support financial stability. Through these supportive measures, iRay Group fosters a more inclusive and family-friendly work environment, enhancing its attractiveness and sustainable development capacity.

05 Employee Care

iRay remains committed to a people-oriented approach, offering a comprehensive and competitive benefits system to support both the professional development and quality of life of its employees. The Company provides statutory social insurance and housing fund contributions, along with additional commercial medical insurance that allows employees to claim hospitalization expenses. Employees are also entitled to one free annual health check-up to promote personal well-being. To strengthen team cohesion, iRay regularly organizes team-building activities such as badminton and table tennis tournaments, as well as department gatherings, fostering a positive and collaborative work environment.

In addition, the Company offers a range of thoughtful benefits, including marriage and childbirth gifts, holiday care packages, and hospitalization allowances. Special awards are also set up to recognize outstanding teams and individuals, encouraging continuous growth. Through these initiatives, iRay Group aims to build a strong employer brand, enhance employee satisfaction, and strengthen its long-term competitiveness.

Festival Activities

The Company organizes themed activities for major festivals such as the Lantern Festival, Mid-Autumn Festival, International Women's Day, Children's Day, Dragon Boat Festival, and Christmas, with participation exceeding 300 employees.




Birthday Celebrations

The Company holds employee birthday celebrations on an ad-hoc basis, with monthly events organized at iRay Haining and iRay Taicang, each covering over 100 participants.

Women's Day Initiatives

iRay Haining and iRay Taicang organized Women's Day celebrations.

Additional Benefits

- iRay Taicang and iRay Haining provide free meals for employees, with special dishes offered every Monday, Wednesday, and Friday. Weekly cafeteria satisfaction surveys are conducted, and during the week of December 9–15, 2024, iRay Haining's cafeteria received a high satisfaction score of 93.47.
- In 2024, iRay Taicang provided a welfare allowance of RMB 500 for hospitalized employees. In 2023, when two employees were hospitalized due to serious illness, the Company organized visits by colleagues and offered appropriate financial support as a gesture of care.
- iRay Taicang and iRay Haining provide free shuttle buses between employee dormitories and the factory.

06 Employee Communication

iRay places a strong emphasis on open and transparent communication. A variety of channels are in place to ensure employees can freely voice opinions and engage with the Company. A monthly HR bulletin is emailed to all employees, providing updates on services and contact points, along with a complaint channel to encourage feedback and process improvement.

Communication procedures are outlined in the **Employee Handbook** and **RBA Management Manual**, covering topics such as Company policies, EHS, and career development. Regular training sessions are held to inform employees of legal rights, safety practices, and relevant policies.

The Company has further expanded its complaint and feedback channels, including phone, email, suggestion platforms, and QR code submissions. All complaints are reviewed and handled under strict confidentiality and, when necessary, made public anonymously or responded to directly.

During the reporting period, the communication mechanism proved effective. iRay Taicang achieved a 73% adoption rate for employee suggestions, and iRay Haining had a 100% resolution rate for phone complaints and a 92% adoption rate for suggestions.

iRay Taicang:

73% Pdoption rate

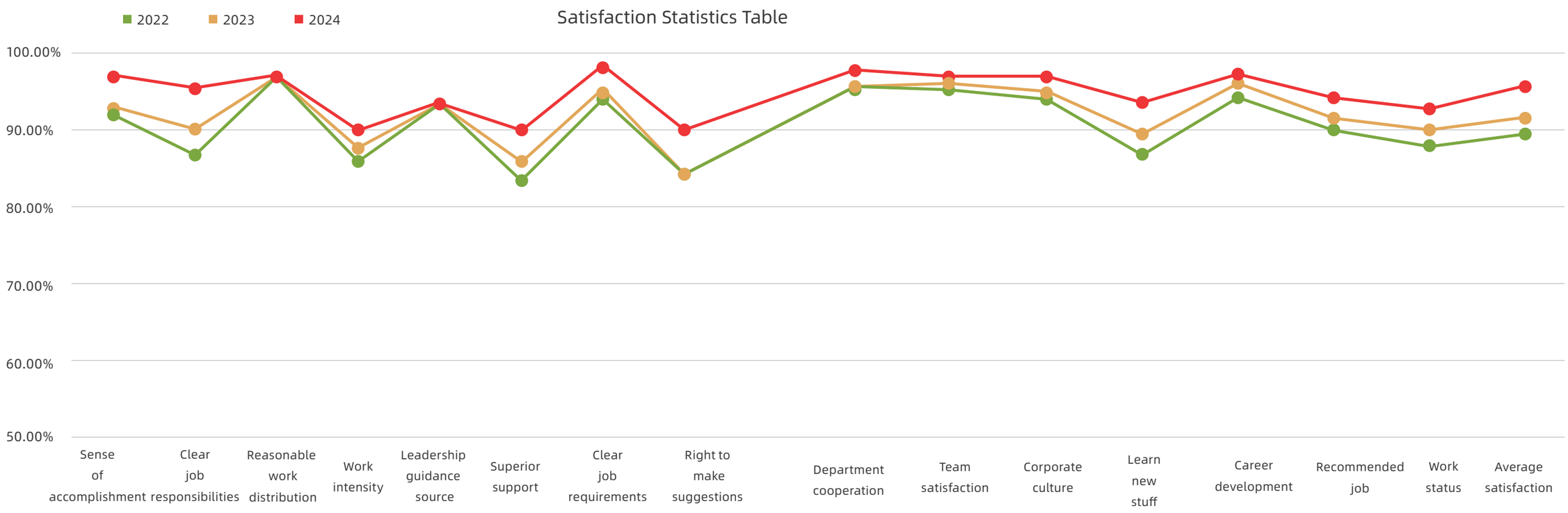
Employee Suggestions

iRay Haining:

92% Pdoption rate

Employee Suggestions

On October 30, 2024, iRay Taicang held an employee roundtable to discuss updates to the E**mployee Handbook**, with all staff signing to confirm agreement with the revisions.



07 Employee Satisfaction

Through the 2024 Employee Satisfaction Survey, iRay assessed employee experience across key areas such as work environment, compensation, career development, teamwork, corporate culture, and communication, aiming to continuously improve management and enhance engagement.

Survey results showed an overall satisfaction rate of 92.90%, up 3.34% from 2023 and 6.50% from 2022, marking two consecutive years of growth. High scores in career development, sense of achievement, and workload fairness reflect strong employee recognition of the Company's transparent promotion system and talent development efforts.Additionally, 86.86% of employees would recommend iRay as an ideal employer, highlighting its growing competitiveness and brand reputation. Satisfaction in corporate culture, team atmosphere, and growth opportunities all exceeded 89.00%, underscoring the Company's people-first approach and its success in creating a high-quality workplace.Rising satisfaction levels reinforce iRay's position as a highly attractive, stable, and growth-oriented employer, offering long-term development opportunities and a solid outlook for investors.

Satisfaction Statistics Table:

	Sense of accomp-lishment	Clear job responsi-bilities	Reasonable work distribution	Work intensity	Leader-ship guidance source	Super-ior support	Clear job require-ments	Right to make sugges-tions	Depart-ment coopera-tion	Team satis-faction	Corporate culture	Learn new stuff	Career develop-ment	Recom-mended job	Work status	Average satis-faction
2022	92.24	85.46	95.81	89.20	93.53	78.51	90.96	75.84	94.76	95.75	93.97	81.24	95.80	86.15	86.46	87.31
2023	95.52	89.70	96.41	89.22	93.30	83.12	93.38	81.78	95.24	96.80	95.02	84.76	96.87	88.81	88.69	89.56
2024	97.47	97.03	97.47	90.92	93.61	89.15	96.14	89.90	89.90	97.03	97.18	95.53	98.07	92.27	91.23	92.90

3.2 Occupational Health and Safety

Employee health and safety are fundamental to iRay's sustainable development. The Company strictly complies with applicable laws and continuously improves its safety and health management systems to ensure a secure and supportive work environment.

01 Safety Management System

iRay adheres to the **Work Safety Law of the People's Republic of China** and the **Law of the People's Republic of China on the Prevention and Control of Occupational Diseases**, as well as relevant laws in South Korea and the U.S., and has established a comprehensive EHS (Environment, Health, and Safety) management system. The Company has implemented key policies, including the **Work Safety Responsibility System, EHS Training Regulations, EHS Manual, Occupational Health Management Policy, EHS Continuous Improvement Control Procedures, Code of Practice for the Management of Hidden Troubles**, and **Regulations for the Management of Special Operators**, etc., to ensure clear guidelines and accountability in safety management.

A three-tier safety management framework has been established across the Company, ensuring defined roles and a closed-loop "decision-execution-implementation" system. This structure enhances safety accountability, risk control, and supports the Company's long-term, stable growth.

Three-tier Security Architecture Diagram

Safety Committee of the Group Top Leadership for Workplace Safety Management	Office of Safety Committee of the Group Executive Body	Local Offices of the Safety Committee
• Abide by national and governmental laws and regulations on workplace safety • Implement the planning and requirements of regulators on workplace safety • Make decisions and resolutions on safety based on iRay's production and operation	• Monitor,inspect, coordinate, communicate on and guide the work relating to production safety • Inspect and assess the progress and effects of the safety work assigned by the Safety Committee • Check the time line of the assignments from the Safety Committee and ensure completion in time	• Abide by relevant laws and regulations • Practice the workplace safety principles established by the Group and implement the assignments from the Group's Safety Committee • Responsible for education, supervision and inspection of workplace safety, rectification of hazards, signing of the Workplace Safety Responsibility Statement, information feedback and infrastructure safety

During the reporting period, the Company conducted tiered safety training for new hires, special operations staff, and managers to ensure all employees are equipped with essential safety and emergency response knowledge. These efforts support a systematic, refined, and intelligent safety management approach.

Annual safety targets are set based on actual operations and integrated into both departmental and individual performance assessments. In early 2024, iRay developed an EHS key action plan based on the EHS Management Responsibility Statement covering key metrics such as hazard rectification rates, inspection completion, training execution, equipment compliance, certification coverage, fire system maintenance, and workplace hazard control. Progress is regularly reviewed through monthly and annual meetings to ensure efficient implementation.

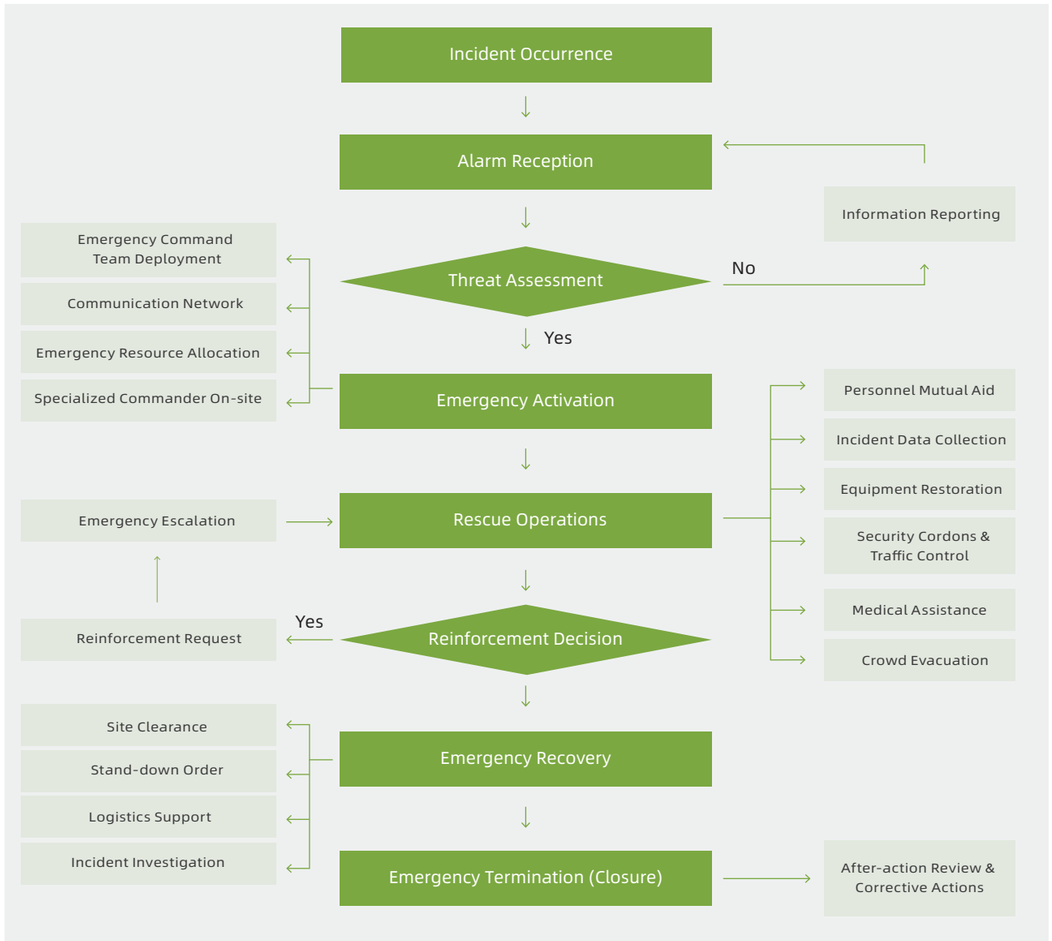
In 2024, iRay Haining successfully obtained ISO 45001 certification for occupational health and safety management. The site conducts regular audits to ensure ongoing compliance. It has also established a sound occupational health system, including regular hazard assessments, public disclosure of results, and provision of PPE in line with national standards, with routine usage checks to ensure employee protection.

iRay Taicang, certified as a Level 2 enterprise in safety standardization, continues to enhance safety practices. Measures include on-site safety inspections, revisions of all SOPs with updated safety instructions, safety awareness campaigns, and the setup of a micro fire station with emergency supplies. A dedicated emergency response team has also been formed to handle accidents and disasters.

In addition, iRay has set detailed safety management target indicators for potential risk areas. In 2024, iRay Haining and iRay Taicang achieved 100% compliance in the vast majority of key EHS indicators across workplace safety, environmental standards and occupational health management.

02 Safety Management System

iRay places a strong emphasis on emergency preparedness and response. Focusing on risk prevention and incident handling, the Company has established key procedures such as the Emergency Preparedness and Response Procedure, Emergency Response Plan for Production Safety Accidents, and EHS Incident Reporting and Investigation Guidelines, forming a structured and efficient emergency management system. Emergency plans cover various scenarios including fires, electric shocks, chemical spills, poisoning, explosions, falls, vehicle injuries, and natural disasters, with graded response levels based on risk severity. A dedicated emergency team with clear roles ensures timely reporting, activation, on-site handling, rescue, and response closure. At the same time, the Company has established a standardized accident emergency response process mechanism, from the accident alarm, response initiation to rescue and recovery, summary and rectification of the closed-loop management. The following figure shows the emergency response and treatment process of the Company after the accident.



To ensure operational safety, iRay Group conducts regular safety inspections and strictly enforces hazard identification protocols. In 2024, the Company carried out 94 inspections, identifying 734 issues—all of which were fully rectified, achieving a 100% correction rate. In response to the identified problems, the Company has taken strict corrective measures, such as strengthening the protective functions of equipment, optimizing the workflow, and enhancing employee safety awareness training. In 2024, the Company strengthened safety through accident case analysis, equipment management updates, and targeted inspections of high-risk areas. A tracking mechanism was established to ensure accountability and full implementation of corrective measures.

Emergency drills are held regularly to enhance employee response capabilities. In 2024, iRay Taicang conducted two fire drills, one chemical spill drill, one food poisoning drill, and one electric shock drill. iRay Haining conducted scenario-based drills including holiday emergencies, typhoon/flood response, unannounced evacuations, heatstroke first aid, and chemical leak response. These exercises combined training with simulated incidents to test emergency plans and assess equipment safety. The Company encourages all employees to participate and increase their alertness to safety hazards to ensure the continuous optimization and improvement of the emergency management system.

On June 13, 2024, an unannounced emergency evacuation drill was conducted.

On November 14, 2024, an unannounced emergency evacuation drill was conducted.

On November 26, 2024, a radiation leak emergency drill was conducted.

On November 23, 2024, an emergency equipment assessment drill was conducted.

On October 24, 2024, a chemical spill emergency drill was conducted.

On March 29, 2024, an electrical shock emergency training and first aid simulation was conducted.

03 Employee Health Protection

iRay strictly complies with occupational health laws and regulations, including the **Law of the People's Republic of China on the Prevention and Control of Occupational Diseases** and the **Decision of the State Council on Further Strengthening the Occupational Health and Safety**. Based on operational needs, iRay Taicang and iRay Haining have implemented internal policies covering ergonomics, occupational health, PPE, chemical and radiation safety, and employee health records—ensuring clear responsibilities and effective risk control.

The Company organizes free annual health check-ups for all employees, achieving 100% coverage. These check-ups include general screenings and specialized programs tailored for different groups, such as unmarried and married women. Results are explained by professional doctors who provide personalized health advice. To meet diverse needs, health check-up packages are divided into four types (A, B, C, D) based on age, gender, reproductive status, and exposure risks. Additional screenings are provided for employees aged 40+, such as carotid artery exams for men and TCT screening for women, supporting early disease detection.

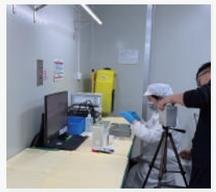
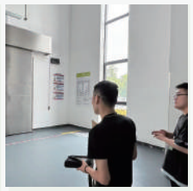
For high-risk positions, iRay enforces stricter health protocols, including pre-employment, post-employment, and annual check-ups. In 2024, all scheduled occupational health examinations were completed and documented, reinforcing the Company's commitment to comprehensive employee well-being.

iRay has established a dedicated occupational health department to ensure compliance with relevant regulations. The Company regularly reports occupational hazard projects, conducts risk assessments and monitoring of workplace exposures, and ensures timely identification and control of health risks. Test results are communicated to employees, and protective facilities and PPE meeting national standards are provided and monitored for proper use to minimize occupational disease risks. In 2024, the Company conducted hazard assessments for chemicals and toxic substances, upgraded protective measures, and enhanced controls for noise and dust, such as installing dust collectors and reinforcing the use of masks and gloves. On November 30, 2024, the Company completed an occupational health status assessment, followed by on-site acceptance of an expansion project on December 27. Hazard declarations for the year were submitted on November 25, ensuring compliance with occupational health and safety standards.

100% coverage rate

Annual complimentary health screening

Monitoring, Disclosure, and Reporting of Occupational Hazard Factors

Annual Inspection	Annual Inspection	Regular Monitoring of Highly Toxic Substances	Public Disclosure of Test Results	Occupational Disease Reporting
				
In April 2024, occupational hazard factor testing was completed at iRay Haining worksites.	In June 2024, a third-party testing agency was commissioned to conduct on-site radiation monitoring for linear accelerators.	In October 2024, periodic monitoring of highly toxic chemical compounds was performed using dedicated detectors in designated zones	Test results were publicly posted on-site. All parameters met compliance standards except for excessive noise levels in CNC grinding operations, for which individual protective measures were implemented.	In September 2024, the annual occupational disease hazard reporting for the facility was finalized.

Optimization of PPE and Occupational Health Facilities

Effective Allocation of Protective Facilities and PPE

Emergency Equipment Proficiency Assessment for ERC Personnel

While improving workplace safety, the Company also addresses employees' everyday health needs. In 2024, a medical room was established at the Haining facility to provide basic medical services and health consultations. Common medical supplies such as thermometers, band-aids, and gauze are available at the front desk for employee use.

04 Health and Safety Training & Activities

iRay fully implements the requirements of **China's Work Safety Law** and other relevant regulations. To strengthen employee awareness of safety and occupational health, as well as enhance their safety skills and emergency response capabilities, the Company has adopted the **EHS Training and Education Management Regulations**. These regulations systematically standardize EHS training, including target groups, responsibilities, training content, and implementation methods, covering multiple modules such as three-level safety education for new employees, special operations training, on-the-job retraining, and job-transfer education. The regulations specify minimum training hours, examination requirements, and record-keeping standards for each type of training, ensuring employees receive appropriate safety education before onboarding, job transfers, using new equipment, or encountering new processes. Training content includes national work safety laws and regulations, accident case studies, hazard identification and prevention, emergency response procedures, and the proper use of personal protective equipment. This helps employees build a solid safety foundation and improve practical skills while establishing a standardized and systematic safety training mechanism for the Company.

To ensure effective implementation and continuous improvement of training outcomes, iRay Group reinforces work safety fundamentals in line with regulatory requirements, strengthens employees' sense of safety responsibility, and contributes to a safer and healthier work environment. The Company has developed systematic training plans and delivers diverse training programs tailored to different roles.

In 2024, over 240 safety and occupational health training sessions were held, with more than 5,500 total participants and a 100% participation rate. Content included safety education, risk identification, case analysis, and PPE use. New hires receive mandatory safety training before starting work. Additionally, 33 drills were conducted around Emergency Response Center (ERC) scenarios—such as firefighting, rescue, and emergency evacuation—reaching over 2,320 participants, and improving employees' risk prevention and response capabilities.

Safety training:

240 Sessions

Safety and occupational health training

5500

Total number of training participants

100%

Participation rate

ERC training:

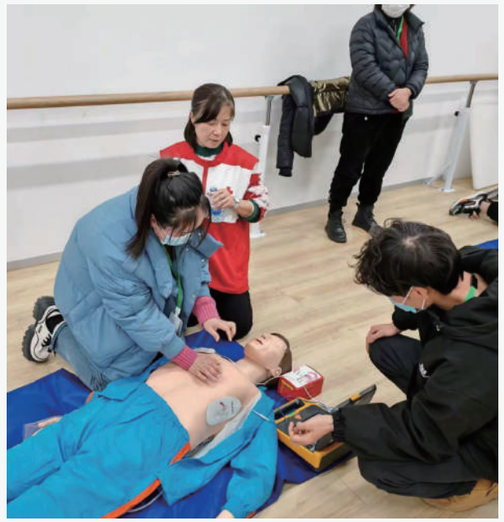
33 Sessions

Organize ERC training

2320

otal number of people covered

Enterprise-wide First Aid Training Program



The Company conducts emergency training, including theoretical instruction and hands-on practice in skills such as bandaging and cardiopulmonary resuscitation (CPR).

To build an effective emergency identification and response system, the Company provides ERC (Emergency Response Center) and ERT (Emergency Response Team) training to enable timely and efficient rescue during incidents or emergencies.

The Company provides safety education to employees to enhance awareness of workplace safety and environmental protection, promote understanding of occupational hazard risks and protective measures, and reduce the occurrence of safety incidents.

Enhances on-site plant fire safety and emergency response capabilities.

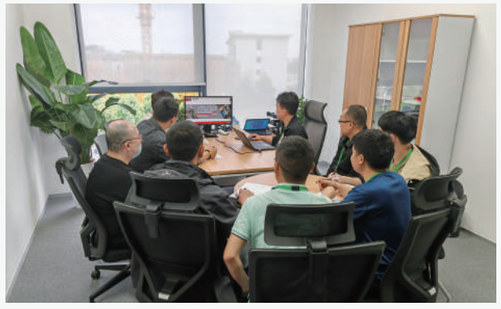
Safety Awareness Program

From August to September 2024, the company completed the revision and update of Level II and III safety training materials for all employees and conducted company-wide intensive safety knowledge training. This round of training assessments covered all staff members. Following the training

On October 12, 2024, the Company conducted safety training for high-risk positions (e.g., electricians, forklift operators, special equipment handlers, hazardous materials personnel), with 70 participants. Attendance rate was 100%, and all passed the assessment.

Comprehensive Safety Awareness Curriculum

Coating Workshop Retraining



Coating Engineering Retraining

High-Pressure Production Retraining

Quality Inspection Retraining

COSAFETY TRAINING

The Company conducted safety team-building activities to demonstrate best practices for workshop safety teams, laying the groundwork for 2025 team development initiatives.

iRay Group "100-Day Safety Campaign"

April 25 to May 1, 2024 – The 22nd National Occupational Health Awareness Week in China

In 2024, the Company actively organized diverse safety activities to enhance occupational health and safety awareness. A total of 24 safety sessions were held, engaging 1,218 participants. From July 15 to October 22, the "100-Day Safety Campaign" was launched under themes such as safety awareness, rule compliance, hazard inspection, and accident prevention. Activities included kick-off events, inspections, training, and distribution of the Employee EHS Manual.

In 2024, the Company reported two minor non-work-related injuries and no major or disabling incidents. iRay Taicang achieved a full year of zero workplace injuries, reflecting effective safety management.

05 Contractor Health and Safety

iRay incorporates contractor and external personnel management into its EHS system to ensure overall workplace safety. Policies such as the Contractor EHS Management Guidelines and Third-Party Safety Management System clarify on-site operations, audits, and behavioral requirements. In 2024, iRay Haining provided 231 EHS training sessions for contractors, covering fire safety, equipment use, chemical handling, high-risk operations, and occupational hygiene—effectively improving safety awareness and emergency response capabilities.

231 sessions

EHS Safety Training for Contractors

3.3 Focus on Training and Development

Talent is the key driver of innovation at iRay. The Company places great emphasis on employee growth through structured training and performance incentive systems that support both personal and organizational development.

01 Performance Appraisal

iRay has established a transparent and efficient performance management system, guided by the Performance Management Policy. The framework outlines processes, evaluation criteria, and application methods, aiming to promote employee growth and improve organizational effectiveness.
The Company combines monthly and annual evaluations. Monthly assessments target frontline, probationary, and part-time staff to ensure short-term goals are met. Annual reviews evaluate overall performance, goal achievement, and competencies, serving as a basis for salary adjustments and promotions. Alternative evaluation methods are applied for those unable to participate in regular assessments.

The process includes goal setting, review discussions, evaluations, feedback, and outcome implementation. HR oversees the process, with self-evaluation, manager input, and final approval by leadership. Results are rated as "Excellent," "Good," "Satisfactory," or "Needs Improvement," and directly linked to bonuses and career advancement. High performers are rewarded, while underperforming staff receive tailored improvement plans and training support to enable continuous development.

02 Career Development and Promotion

iRay provides employees with clear and diverse career paths to support growth across different talent types. The Company has established a structured Job Level and Promotion Framework for both professionals and frontline staff, enabling employees to advance through management, technical, sales, professional, or operations tracks based on their abilities and job characteristics. Employees can progress from entry-level roles to higher-level positions through training and experience. Sales roles span from representative to general manager, offering a full development ladder. All tracks involve systematic training to support continuous skill and career growth.

The company offers diversified career development paths for employees, who can choose from the management track, technical track, sales track, professional track, or operational track based on their abilities and career plans. Functional staff are suitable for the management, technical, and professional tracks, and can be promoted from entry-level positions to mid- and senior-level managers, technical experts, or key professionals. Frontline staff are primarily suitable for the operational track, but the company also provides them with opportunities to advance to the management or technical tracks through skill training and experience accumulation. The sales track is designed for positions related to the market, customers, and business expansion, covering a complete development ladder from sales representatives to sales directors. Regardless of the track chosen, employees can continuously enhance their personal capabilities and achieve career growth through systematic training and practical experience.

In addition, the company encourages frontline employees to develop towards higher-level positions through continuous learning and experience accumulation, ensuring that employees in different positions have fair and just promotion opportunities. The company continues to implement the Blue-Collar Job Assignment and Promotion Management Method, establishing a fair, just, and transparent blue-collar promotion competition mechanism. Employees are encouraged to participate in promotions through internal referrals or self-registration to achieve career development.

In terms of promotion criteria, iRay not only focuses on employees' tenure and job grade but also takes into account multiple dimensions, including job competency, performance, innovation and optimization suggestions, reward and punishment records, and team mentoring capabilities. This ensures that the promotion mechanism is both fair and motivating. Employees need to excel in their current positions and demonstrate continuous learning and teamwork abilities to achieve better career development within the company. Through this system, iRay has achieved a deep integration of performance management and talent development, enhancing individual employee value while providing strong support for the overall competitiveness of the company.

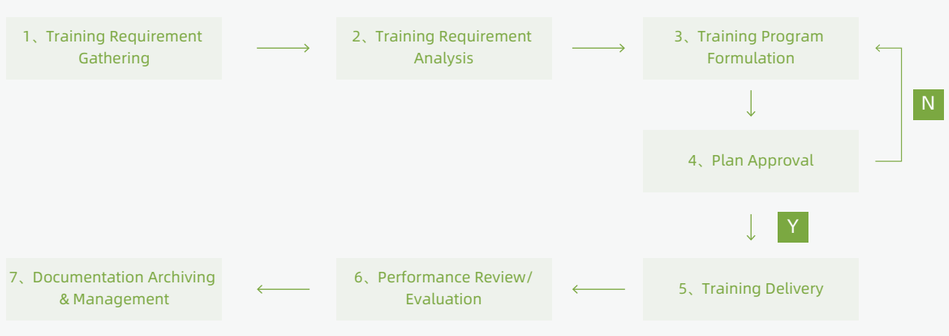
03 Emphasis on Training

iRay prioritizes employee capability building and career growth through a structured training system aimed at improving job competency and overall talent development. Training is aligned with legal standards and focuses on meeting business needs, enhancing employee skills, and supporting long-term organizational success. Based on HR procedures and employee needs, the **Training Management System** guides planning and implementation.

Company Training System

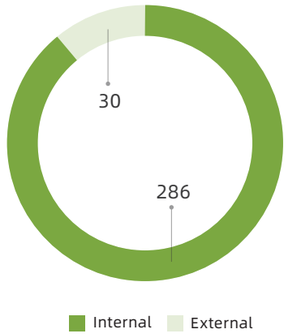
Classify method	Training types	Training content
Implementation stage	Pre-job training	Corporate Culture, Rules and Regulations, Safety Standards and Job Requirements
	Inter-job training	Skills Enhancement, Product Knowledge, Compliance, Tools, Quality Management, and Environmental Health & Safety (EHS) Training
Organizational level	Company-level training	Covering Corporate Strategy, Management Competencies, and Comprehensive Professional Development
	Department-level training	Departmentally organized based on the business needs
Source of teacher	Internal training	Conducted by the company's dedicated training specialists for organization-specific professional development
	External training	Facilitated by external industry experts, academic professionals, and certified training institutions for advanced and cutting-edge industry knowledge

To ensure effectiveness, the Company has a standardized training process. Each department submits annual training needs, which are reviewed and approved. Training plans are developed, executed, and evaluated through surveys, written tests, and practical assessments. All training records, including attendance, results, and feedback, are documented to support continuous improvement and strategic talent development.

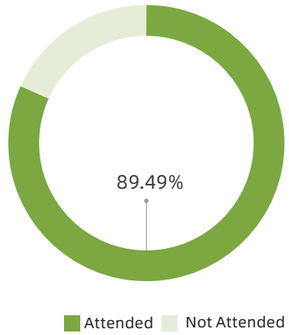


Training Process Flowchart

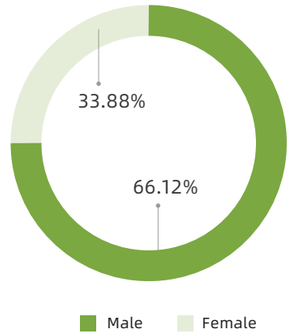
Statistics for the reporting period from iRay Shanghai and its key subsidiaries (iRay Taicang and iRay Haining) are presented below:



316 training sessions were organized in 2024



1,030 people participated in the training in 2024



Proportion of male and female employees participating in training in 2024

Training duration in 2024:

Distribution of Training Participants in 2024:

2024 iRay New Employee Training

Telecom and Online Fraud Prevention Training

R&D Quality Workshop

Corporate Culture Training

Professional Skills Training

Electrical Safety Training by External Expert

04 Outstanding Talent

iRay continues to achieve breakthroughs in talent development and recognition across multiple areas. The Company actively responds to government talent initiatives, encouraging employees to participate in regional and high-level talent programs, contributing skilled technical and managerial talent to the industry.

In regional talent programs, several employees were selected for the "Pudong New Area Mingzhu Plan," demonstrating iRay's strength in high-end talent development. In 2023, one employee was recognized as a leading talent, and another as an evaluation engineer. In 2024, three more were selected, reinforcing iRay's position in industry talent cultivation.

Additionally, an employee from iRay Taicang was selected into a local urgent talent program in 2022 and awarded a subsidy of RMB 60,000. These achievements reflect strong support from local talent policies. Moving forward, iRay will continue optimizing its talent strategy to support sustained innovation and growth.

04

Low Carbon Action for Green Future

iRay actively fulfills its ecological protection responsibilities and obligations, strictly complying with laws and regulations in its operating jurisdictions, including the **Environmental Protection Law of the People's Republic of China**. The Company has developed and implemented internal policies such as **Three Wastes and Noise Management Regulations and Resource and Energy Management Regulations**, supported by an environmental management framework featuring executive leadership engagement and cross-departmental collaboration to ensure standardized and effective environmental governance, thereby continuously improving corporate environmental performance.

Additionally, we regularly monitor emissions and environmental parameters, coupled with systematic radiation safety evaluations and real-time environmental surveillance across all facilities. The Company has established emergency response protocols for environmental incidents to ensure prompt and effective incident management. All required environmental permits and registrations are obtained from local environmental protection authorities, with ongoing compliance maintenance and timely updates to meet operational and reporting obligations.

Thanks to the concerted efforts of all employees, the Company has demonstrated remarkable achievements in environmental management. During the reporting period, there were zero major environmental incidents and no environmental administrative penalties incurred Company, which fully reflects our strict compliance with environmental protection regulations. The Company continues to upgrade its environmental management system–iRay Haining successfully passed the ISO 14001 Environmental Management System certification in 2024 and completed several environmental approvals. In radiation safety management, the Company has implemented full-coverage protection measures for radiation workers, renewed the radiation safety license, and maintained 100% compliance in personal dosimeter allocation and testing. All monitoring data strictly conform to national standards, effectively ensuring employee occupational health and environmental safety.

4.1 Environmental Compliance, Green Assurance

01 Environmental Risk Management

To mitigate environmental impacts, ensure compliance, strengthen risk control, improve resource efficiency, enhance corporate image and competitiveness, and boost sustainable development, the Company has formulated an EHS (Environment, Health, and Safety) policy and a comprehensive EHS management system covering all processes aligned with national regulatory frameworks and the Company operational realities. These include the **EHS Management Manual, Monitoring and Measurement Management Procedure, Environmental Factors and Hazard Identification Management Procedure, Operational Control Procedure, EHS Continuous Improvement Control Procedure, Resource and Energy Management Standards,** Chemical Management Standards, and Waste and Noise Management Standards, among others. Through environmental risk assessment, we identify potential risk exposures, implement tiered classification, and execute preventive controls such as source control, process management, and equipment maintenance.

In the event of sudden environmental incidents, the Company has established a general emergency response plan and a special emergency response plan for hazardous waste. We have equipped ourselves with emergency facilities, and regular drills, continuously improving our response capabilities. The aim is to effectively prevent, promptly control and eliminate the hazards brought about by sudden environmental incidents and hazardous waste-related accidents, safeguarding public health and environmental safety. The emergency response plans cover all aspects of accident prevention, early warning, emergency response, emergency support, and post-incident management, thereby establishing a complete emergency management system. This enhances the Company's emergency response capabilities, ensuring that we can take swift and orderly measures in the face of sudden environmental incidents, and minimize social and ecological impacts. Meanwhile, we organize training, simulation drills, and assessments related to emergencies to enhance employees' emergency response skills.

The Company has established **the Emergency Response Plan for Sudden Environmental Incidents,** which includes a special emergency response plan for sudden environmental incidents.


Accident Emergency Shut-off Valve


Accident Emergency SUMP


Initial Rainwater Collection


Emergency Response Plan for Sudden Environmental Incident

COMPANY'S 2024 EHS TARGET AND INDICATOR MANAGEMENT PLAN - ENVIRONMENTAL SECTION

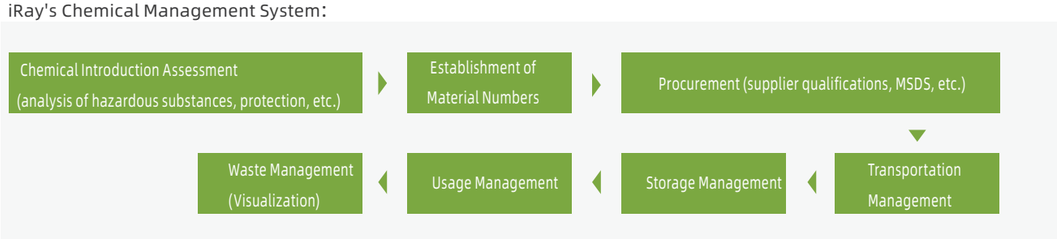
CATEGORY	ITEM	MANAGEMENT MEASURES	IMPLEMENTATION STATUS CONFIRMATION	NUMBER OF TIMES
Environmental Management	Chemical Pollution Incidents	1.Purchase, store, and use chemicals in accordance with legal and regulatory requirements.	Implemented and completed as required	0
		2.Storage facilities for chemicals such as precursor chemicals must meet regulatory requirements and be regularly inspected.	Implemented and completed as required	
		3.Establish an emergency response plan for chemical spills and conduct emergency drills.	Implemented and completed as required	
		4.Dispose of chemicals and their packaging by legal and regulatory requirements.	Implemented and completed as required	

02 Chemical Management

iRay has established and strictly enforces **the Chemical Management Standards**. It implements a full life cycle management of hazardous chemicals, with strict requirements covering procurement, storage, usage, and disposal to ensure safety and environmental protection. The Company continuously improves its chemical management requirements to safeguard employee health and ecological safety. The Company identifies and controls environmentally hazardous substances, including chemical, radioactive, and other materials. For these hazardous wastes, the Company enters into relevant treatment agreements with professionally qualified recycling units to ensure that these substances are safely handled, transported, stored, recycled, reused, and disposed of. We also incorporate chemical pollution incidents into our annual target management for classified control. We manage chemicals under the "Five-Dual Management System" (double-person inspection, double-person custody, double-person delivery, dual locks, and dual account books), with on-site monitoring facilities and personnel strictly wearing protective equipment as required. Relevant environmental and safety management personnel are responsible for establishing hazardous waste management regulations, implementing, and supervising hazardous waste management. By establishing a comprehensive chemical inventory, developing a chemical spill emergency response plan, implementing strict storage and operational standards, regularly training employees, and organizing regular chemical-specific training and drills, we enhance our emergency response capabilities.


On October 24, 2024, a simulation drill for a chemical spill accident was conducted

iRay's Chemical Management System:



03 Environmental Permits and Certifications

iRay Haining has obtained the ISO 14001 Environmental Management System Certification in 2024. CompanyCompanyThis has provided a strong guarantee for subsequent audits by major domestic and international clients. iRay Haining also regularly reviews and updates the management system to ensure its continuous and effective operation.

iRay Haining reapplied for a Pollution Discharge Permit on September 12, 2024. The permit number is 91330481MA2JFAKE9K001Z.

iRay Haining has obtained several environmental approvals:

1.The "X-ray Vacuum Device and Integrated Solution Construction" project received project approval on September 27, 2024 (Approval No.: Modification 202433048100062).

2.The "X-ray Sources and Supporting key Components" project received project approval on November 25, 2024 (Approval No.: Modification 202433048100078).

Note: This only includes the permits newly obtained during the reporting period and does not include the permits that remain valid.

225.39 ten thousand yuan

Environmental Protection Expenses for 2024

100%

iRay's special position personnel radiation dosimeter equipment rate is 100.00%.

100%

The detection rate is 100.00%,.

With all monitoring data meeting standards

No major environmental incidents occurred.

No penalties were imposed

4.2 Emission and Waste Reduction through Collaborative Governance

iRay strictly complies with the Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Solid Waste Pollution Prevention and Control Law of the People's Republic of China, and other relevant laws and regulations of the country or region in which it operates. The main business of iRay is the research and development, production, sales, and service of digital X-ray detectors, high-voltage generators, X-ray tubes, and other key components and solutions, and it is not classified as a key polluting enterprise by the environmental protection authorities. The Company has established an emissions management system, installed, and regularly maintains wastewater and waste gas pollution control facilities to ensure proper treatment of all emissions. The Company continuously optimizes its emissions treatment methods to minimize environmental impact. The main measures taken include:

Measures for Emission Management

Waste Gas Treatment

Waste gas is fully collected via sealed equipment, then treated with activated carbon adsorption and alkali washing towers to ensure 100% compliance with emission standards.

Waste Water Treatment

All waste water is pre-treated in septic tanks to meet discharge standards. It is then channeled into local pollution-receiving networks and finally treated at municipal sewage treatment plants.

Non-Hazardous Solid Waste Management

Non-hazardous solid waste is classified, stored, and treated as follows. Resource-related waste is collected and recycled by qualified vendors. Production-related solid waste is handled by specialized units. Household waste is managed uniformly by the administrative department.

Hazardous Waste Management

Hazardous waste is classified and then disposed of by professional third-party vendors.

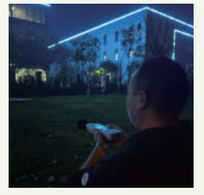
01 Pollutant Emissions Management Measures

To ensure proper operation of waste and noise control facilities and compliance with discharge and disposal standards, the Company has established and implemented the Waste and Noise Management Standards, Monitoring and Measurement Management Procedures, and Environmental Factors and Hazard Identification

The Company implements strict management of waste gas emissions and takes a variety of measures to ensure that waste gas emissions meet standards. In terms of waste gas treatment, the Company uses a two-stage water spray process to treat organic waste gas, which is then emitted through a 20-meter-high stack. Combustion waste gas is collected and also emitted through a high stack. Acid mist waste gas is treated with a two-stage alkaline liquid spray process before being emitted through a high stack.

The Company places a high priority on wastewater management and strictly controls wastewater discharge. Wastewater generated from operational activities, industrial processes, and sanitary facilities is identified for its nature, monitored, controlled, and treated in accordance with relevant requirements before discharge or disposal, and effective measures are taken to reduce the generation of wastewater. The Company has a sewage treatment station in line with national regulations and engages a third-party professional organization for regular sampling and testing to ensure compliance.

Boundary noise is ensured to meet standards. Low-noise equipment is selected, and effective means such as noise elimination and sound insulation are adopted to reduce noise intensity during equipment operation. Rational layout and strengthened maintenance of equipment are also implemented.



The Company strictly follows the monitoring frequency requirements specified in the Pollutant Discharge Permit, conducting regular monitoring of wastewater, waste gas, and noise to ensure that all indicators meet standards. The completion rate of self-monitoring and public disclosure platform is 100%.

On November 22, 2024, an environmental special training on three wastes management and waste sorting was organized, with active participation from employees in relevant positions.

COMPANY'S 2024 EHS TARGET AND INDICATOR MANAGEMENT PLAN - ENVIRONMENTAL SECTION

CATEGORY	ITEM	MANAGEMENT MEASURES	IMPLEMENTATION STATUS CONFIRMATION	NUMBER OF TIMES
Environmental Management	Environmental Factor Identification and Evaluation	Annually identify and evaluate environmental factors.	Implemented and completed as required	-
	Water Pollution Incidents	1. Collect wastewater centrally and prohibit its discharge into sewers.	Implemented and completed as required	0
		2. Establish a pipeline network map, conduct pipeline inspections, and perform regular patrols and maintenance.	Implemented and completed as required	
		3. Regularly clean grease traps and septic tanks to ensure domestic sewage meets discharge standards.	Implemented and completed as required	
		4. Ensure the normal operation of the wastewater treatment station and conduct regular operation and	Implemented and completed as required	
		5. Commission third-party total wastewater discharge testing every six months and monthly testing of stormwater discharge to ensure compliance with discharge standards.	Implemented and completed as required	
	Air Pollution Incidents	1. Implement organized emission of production exhaust	Implemented and completed as required	0
		2. Maintain and service exhaust treatment facilities to ensure normal operation.	Implemented and completed as required	
		3. Commission third-party exhaust testing every six months to ensure compliance with emission standards.	Implemented and completed as required	
		4. Regularly clean grease ducts and replace filter cotton to ensure the efficiency of grease purifiers.	Implemented and completed as required	
	Noise Pollution Incidents	1. Implement sound insulation and noise reduction measures for all noise-generating equipment.	Implemented and completed as required	0
		2. Commission third-party noise testing quarterly to ensure compliance with noise standards.	Implemented and completed as required	
	Solid Waste Pollution Incidents	1. Classify, collect, transport, and store hazardous waste in accordance with regulations.	Implemented and completed as required	0
		2. Segregate and store general solid waste and hazardous waste separately, and maintain records.	Implemented and completed as required	
		3. Ensure hazardous waste storage areas comply with standards to prevent leakage and volatilization.	Implemented and completed as required	
		4. Enter into disposal and transportation contracts with qualified disposal and logistics companies.	Implemented and completed as required	
		5. Establish and retain hazardous waste transfer manifests and records.	Implemented and completed as required	

Pollutant Discharge Status

Pollutant Discharge Status	Permitted Emission Volume（t/a）	Actual Total Emission Volume（t/a）
Chemical Oxygen Demand	1.893(t/a)	0.4024(t/a)
Ammonia-Nitrogen	0.132(t/a)	0.0271(t/a)
Total Nitrogen	1.538(t/a)	0.0400(t/a)
Total Zinc	0.015(t/a)	0.0009(t/a)

iRay Haining and iRay Taicang:

100% the discharge of three wastes

100% proper disposal rate for hazardous waste

100% environmental factor testing plans

During the reporting period, the Company has not been subject to any significant administrative penalties or criminal liabilities for pollutant discharges.

Regulatory Recognition

iRay Haining regulatory authority inspections: No deficiencies found.

1.On February 27, 2024, the Haining Municipal Environmental Protection Bureau conducted a double random inspection of iRay Haining, with no deficiencies found.

2.On July 28, 2024, the Jiaxing Environmental Monitoring Station, Haining Municipal Environmental Protection Bureau, and Haichang Subdistrict Enforcement Team conducted a comprehensive law enforcement inspection of iRay Haining.

3.On December 24, 2024, the Haining Enforcement Team conducted an on-site inspection of the wastewater and waste gas treatment facilities and hazardous waste management at iRay Haining's plant, with no deficiencies found.

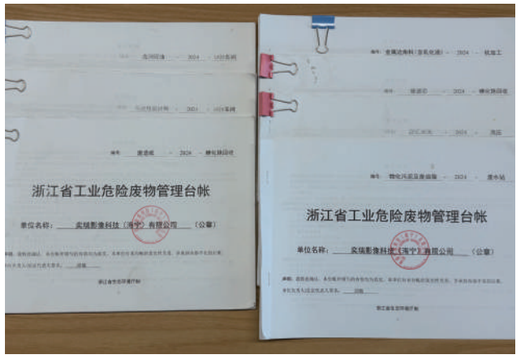
02 Waste Management

iRay strictly complies with the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other relevant laws and regulations. To ensure compliant discharge and proper management of waste, the Company has established internal management systems such as the Waste and Noise Management Standards, covering all aspects of waste classification, collection, storage, transportation, and treatment. On this basis, the Company has established a comprehensive emissions management system, equipped with online monitoring devices for pollutant emissions, and combined with various waste treatment facilities and management measures, to achieve waste minimization and minimize the negative impact on the surrounding environment.

Management System

The Company has established a comprehensive management system for hazardous waste and strictly implements relevant measures. Through a systematic approach, the Company accurately identifies, standardly manages, and effectively reduces hazardous waste, and entrusts qualified entities for disposal or recycling. These measures aim to ensure the safe handling of hazardous waste while strictly adhering to environmental compliance requirements, thereby laying a solid foundation for sustainable development.

Hazardous Waste Storage Area



Hazardous Waste Management Ledger

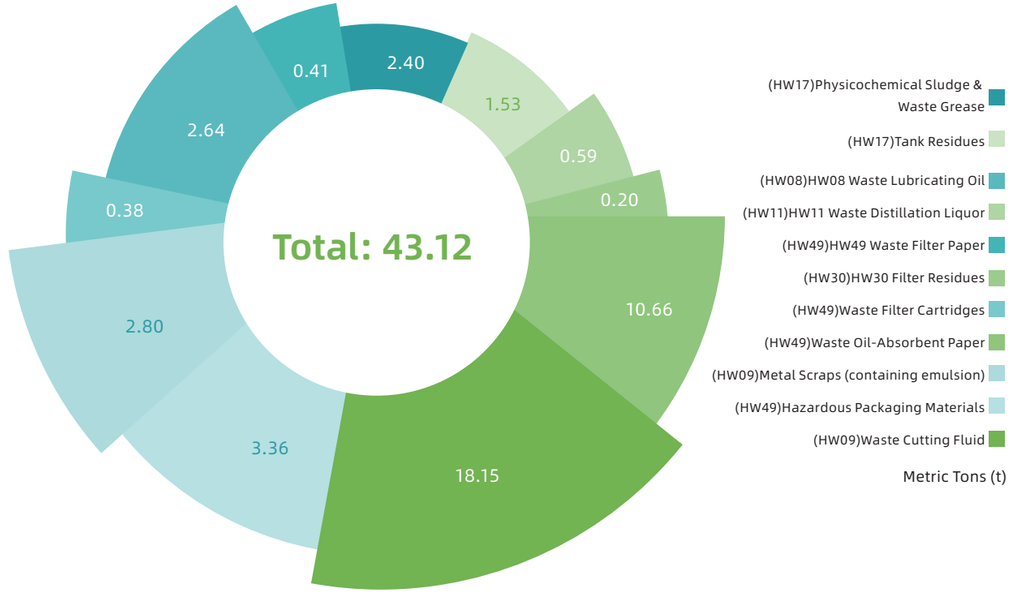
The Company has established a general solid waste collection station, which sorts and collects various types of waste in designated areas through a standardized recycling and processing procedure, and regularly cleans up to ensure the orderliness and efficiency of waste management.

General Solid Waste Warehouse

Hazardous Waste Warehouse

Waste Categories and Generation Quantities

Hazardous Waste:



Note: Due to different production processes at each factory, waste absorbent oil paper and filter residues mainly come from iRay Haining and iRay Taicang. Other hazardous wastes are mainly from iRay Haining.

Hazardous waste disposal

In 2024, the Company disposed of 43.12 tons of hazardous waste, with a 100% compliance rate.

During the reporting period, iRay generated 117.45 tons of general solid waste.

03 Recycling and Reuse

iRay refined its material management in production, maximizing the utilization of metal scraps, packaging materials, etc. For instance, it reused glass raw material paper boxes for semi-product packaging and prioritized recycling intact packaging waste to boost material circulation and green production.

At iRay Haining, we actively promote green logistics practices. By using PCBA turnover boxes that are reused internally for logistics distribution, we have achieved efficient resource utilization. These boxes are made of durable materials with excellent protective properties and good environmental characteristics, effectively reducing resource waste and environmental impact.

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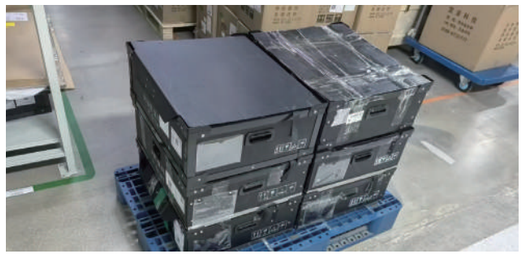
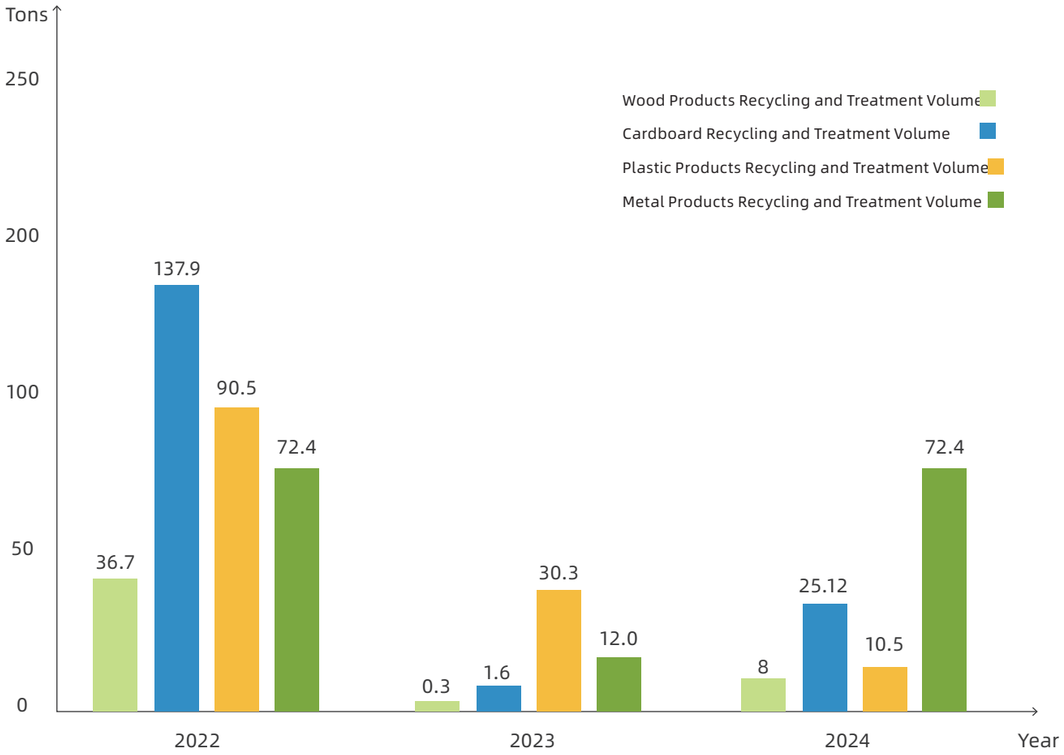


During the reporting period, iRay's recycling and treatment volumes for wood products, cardboard, metal, and plastic waste are as follows:



265.1 Tons
Aggregate Recycling Volume (2022)

44.2 Tons
Aggregate Recycling Volume (2023)

116.02 Tons
Aggregate Recycling Volume (2024)

During the reporting period, the proportion of recycled materials used in product packaging materials is:

5%
iRay Haining Proportion

10%
iRay Taicang Proportion

4.3 Resource Utilization, Synergistic Efficiency

The Company has established policies and objectives for pollution prevention and resource conservation. By enhancing production processes, substituting materials, and recycling, the company reduces consumption of energy and water resources.

01 Energy Utilization

iRay has formulated the Resource and Energy Management Standards and established a comprehensive energy management system to continuously deepen energy-saving and carbon-reduction efforts. The Company has set up a cross-departmental energy management responsibility framework and established annual energy targets based on historical electricity consumption data, production planning, and other indicators. Meanwhile, the Company actively monitors energy usage, promptly follows up on anomalies, and continuously optimizes energy utilization efficiency. In addition, the Company continuously develops and implements feasible energy-saving projects, , such as replacing high-energy-consuming equipment and optimizing processes, to boost energy efficiency.

Energy Consumption Status

During the reporting period, the energy usage data of iRay is as follows:

Energy Category	Unit	Usage in 2024	Usage in 2023	Usage in 2022
Electricity	Mwh	35,907.6	35,091.8	24,233.2
Natural Gas	m^3	410,331.0	404,302.0	309,419.0
Total Energy Consumption	tco2	3,291.4	4,850.52	3,388.83
Energy Consumption Intensity	tco2/ ten thousand yuan	0.0180	0.0182	0.0219

Note: The total energy consumption is calculated according to the conversion factors specified in the Chinese National Standard **General Rules for Calculation of Comprehensive Energy Consumption** (GB/T2589-2020).

The Company has achieved remarkable results in energy management, particularly in optimizing end equippment (such as air conditioners) operations, boilers, and hot water systems. By flexibly adjusting operating parameters according to seasonal changes, the Company has effectively improved the energy efficiency of these key devices. Meanwhile, the Company conducts annual outsourced maintenance of boilers, including burner maintenance, filter cleaning, heat exchanger washing, and vacuum exhaust, to ensure that the equipment remains in optimal operating condition. In addition, water quality treatment of the hot water system further enhances the overall efficiency of the system. These measures not only optimize key links but also reflect the Company's systematic and professional approach to energy management.

Energy Conservation

iRay advocates green operations and integrates sustainable practices into daily management. It promotes a low-carbon office culture through green meetings, electricity saving, paper reduction, and environmental education to enhance employees' environmental awareness. The Company has established a shared environmental responsibility mechanism, creating a culture of full participation and continuous improvement in environmental protection, laying a solid foundation for the effective implementation of the green development strategy.

01

Online Conference

We advocate green meetings, prioritizing online meetings to reduce unnecessary offline meetings. This minimizes the environmental impact of traffic and paper consumption caused by meetings.

02

Energy Saving

We encourage employees to turn off lights, air conditioners, and other electronic devices when leaving. Office patrols monitor equipment maintenance. Street light operation is weather-based, and landscape lights are set to turn off daily at a fixed time. Air conditioner temperatures are also controlled to save energy.

03

Paper Usage Reduction

We encourage the digitization of work processes and advocate double-sided printing and copying of paper to reduce unnecessary paper consumption.

04

Eco-Themed Event Planning

We organize environmental protection activities to help employees understand related laws and standards,, master practical skills and innovative methods of green environmental protection, enhancing their environmental awareness and sense of responsibility.

In active response to the national "dual carbon" goals and to promote a green and low-carbon transformation, during the reporting preiod, the Company officially initiated photovoltaic power generation projects to reduce fossil fuel reliance. Although the project is still in its early stages, this marks a significant step towards a green energy transition. We plan to continue expanding our photovoltaic power generation capacity, optimize our energy structure, and improve energy utilization efficiency to achieve long-term energy-saving and emission-reduction targets. We will also closely monitor the development of photovoltaic technology and explore more innovative energy solutions to support the Company's sustainable development strategy.

The nitrogen station vaporizer equipment at iRay Taicang has severe icing, which affects the nitrogen generation efficiency. To address this issue, we use the regeneration hot exhaust air from the dehumidifier in the adjacent air conditioning room (about 70°C in summer and 30°C in winter) to blow on the vaporizer to melt the ice, thereby increasing the conversion efficiency of the vaporizer. Meanwhile, in the first phase, we purchased a new ice machine with first-class energy efficiency to replace the old ice machine with third-class energy efficiency. The new ice machine has the same cooling capacity as the old one but with higher energy efficiency, with the COP value increasing from 4.8 to 6.3. Under the same full-load condition, the new ice machine can save 52.6 kWh per hour.

Before Retrofit

After Retrofit

02 Water Resource Utilization

We always strictly comply with the Water Law of the People's Republic of China and other applicable national or regional laws and regulations, and regulate water usage in all aspects of our operations. We adhere to the principle of water conservation, promote the recycling and reuse of water resources, and are committed to improving water utilization efficiency.

iRay is committed to comprehensive water conservation and vigorously promotes the recycling and reuse of water resources. In daily operations, the Company installs water meters at each operating base to accurately record and monitor water usage in real time, and regularly assesses and reviews water efficiency. The Company focuses on the daily inspection, maintenance, and management of water-using equipment, promptly identifies and repairs leaks and other issues, and strengthens the maintenance and inspection of pipelines to effectively reduce the wasteful loss of water resources. In addition, the Company actively promotes the construction of water recycling facilities such as rainwater collection systems to further enhance water utilization efficiency. To raise water conservation awareness among employees, the Company widely posts water-saving signs in production, living, and office areas, clearly conveying the Company's water-saving philosophy and enhancing employees' water-saving awareness.

During the reporting period, the main water consumption data are as follows:

Water Resource Data	Unit	Usage in 2024	Usage in 2023	Usage in 2022
water consumption volume	t	301,334.0	272,731.8	294,419.4
water consumption intensity	ton / ten thousand yuan	1.6454	1.5	1.9

Pure Water Station

To address the environmental pressure brought by the increase in water usage, we have implemented several water-saving measures. These included process optimization, recirculating water systems, and enhanced monitoring. At iRay Taicang, the pure water stations adopt a concentrated water recycling method to conserve water. The existing two pure water stations have increased the water production rate from 50% to 80%, saving a significant amount of tap water. In the future, the Company will further improve the water resource management system to achieve efficient use and sustainable development of water resources.

Pure Water Station

4.4 Climate Action, Harmony with Nature

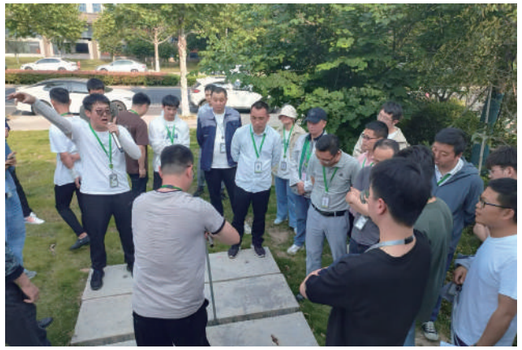
01 Responding to Climate Change

iRay closely follows the global climate change agenda and actively pays attention to the national "dual carbon" strategy, namely the goals of "carbon peak by 2030 and carbon neutrality by 2060." The Company is committed to integrating the concept of sustainable development into daily operational practices. Through continuous technological innovation and industrial upgrading, it aims to improve energy efficiency, reduce greenhouse gas emissions, and actively address the challenges posed by climate change.

The Company is committed to enhancing its capacity to deal with risks associated with extreme weather events caused by climate change. To this end, it has developed **Special Emergency Response Plans for Natural Disasters**, which provide clear measures for various potential natural disasters such as floods, typhoons, and lightning. In addition, the Company has established an emergency rescue command team led by middle and senior management to ensure a rapid and effective response in the event of a disaster. Beyond these measures, the Company has also established an **Emergency Response Mechanism** that meticulously plans and arranges strategies for specific emergencies such as power outages and water supply interruptions. Through these initiatives, the Company aims to handle unexpected incidents in a more orderly and efficient manner, thereby reducing potential losses and impacts.

Every year, the Company carefully devises a comprehensive emergency drill plan aimed at periodically training all employees on how to guard against safety issues that may arise under extreme climatic conditions such as typhoons and high temperatures. Through these trainings, we aim to widely disseminate and deepen employees' understanding of the knowledge required in emergency situations. Building on this foundation, the Company also regularly organizes emergency drills for natural disasters to strengthen employees' practical skills in following established emergency procedures. This ensures that in the event of extreme weather, our response measures are both efficient and well-organized. Through such continuous efforts, we are confident that we can significantly enhance the Company's reaction speed and handling capacity in the face of unexpected incidents.

Flood, Typhoon, and Heatwave Prevention Theory Training



Emergency Operation of the Main Valve

02 Ecosystem and Biodiversity

We fully recognize the importance of biodiversity conservation for the global ecosystem. Through the initial construction of an environmental management system in our supply chain, we now require all new suppliers to undergo environmental assessments. These assessments ensure compliance with the **Convention on Biological Diversity** and international green procurement standards. We give priority to partners who use sustainable raw materials and reduce their ecological footprint. In 2024, we achieved a 100% compliance rate for environmental assessments and green procurement commitments. At present, we have indirectly reduced the potential impact on the local ecosystem through resource recycling and harmless treatment of waste in the production process. In the future, we will further improve our biodiversity risk assessment mechanism in the supply chain and gradually develop management strategies in line with the TNFD (Taskforce on Nature-related Financial Disclosures) framework.

05 Responsible Procurement, Sustainable Operations

iRay has always regarded suppliers as important strategic partners and is committed to promoting the common development of the Company and suppliers through efficient supply chain management. While ensuring that suppliers meet high standards of quality and delivery, the Company has always aimed to build a sustainable supply chain as a long-term goal. To this end, the Company actively practices the concept of responsible procurement and conveys high standards in environmental and social aspects to every supplier partner. By working hand in hand with suppliers to actively promote sustainable procurement practices, the Company is committed to building a green and responsible supply chain system, laying a solid foundation for its long-term development and contributing to the sustainable development of the industry.

5.1 Supplier Management

iRay has formulated Supplier Audit Management Standards, Supplier Change Management Standards, Supplier Selection and Evaluation Management Standards and other rules and regulations to conduct full-process management of suppliers. The Company has also established a supplier management quality system that complies with regulations and the requirements of the medical device quality management system. The Company has a clear supplier management system, covering requirements, standards, processes, and full - lifecycle management, thereby achieving effective control over all aspects of the supply process, including supplier development and audit, and supplier performance assessment. In 2023, the Company introduced the Supplier Relationship Management (SRM) system. During the reporting period, the SRM system was utilized to achieve full digital control over key aspects such as supplier quotations, order placement, and delivery, thereby significantly enhancing the efficiency of supply chain management.

01 Supplier Admission

During the supplier admission phase, the Company conducts assessments based on business demands and approves qualified suppliers for inclusion in the database. We conduct qualification reviews of potential suppliers through the Potential Supplier Questionnaire, and strictly screen suppliers in accordance with requirements regarding product quality and the management of hazardous substances. The content covers investigations into the supplier's scale, quality control, design changes, social responsibility, and integrity. Additionally, the Company explicitly prohibits suppliers from using child labor and forced labor. Suppliers must commit to not employing persons under the age of 16 and to not using incarcerated or forced labor. They must also ensure that employees are not subjected to any form of physical, sexual, or psychological coercion or exploitation.

02 Supplier Assessment

In the routine management phase following supplier admission, the Company conducts monthly performance assessments of suppliers based on factors such as price levels, material quality, and timeliness of handling. After comprehensive supervision and auditing, an annual comprehensive evaluation of suppliers is formed to ensure that they consistently meet our management and product requirements. A supplier grading management system linked to business volume has been implemented. Suppliers are regularly evaluated on multiple aspects, including delivery punctuality and product quality. The evaluation results categorize suppliers into four grades: A, B, C, and D, to encourage better compliance with management standards.

Supplier Grades	Management Measures
Grade A	Prioritized in subsequent cooperation
Grade B	Maintain the current management approach
Grade C	Develop improvement plans, urge rectification, and reduce the share of procurement
Grade D	Gradually terminate cooperation

03 Supplier Exit

The Company strictly adheres to the Supplier Selection and Evaluation Management Standards, covering the entire process including qualification certification, audit, evaluation, and elimination, and regularly reviews and updates these management standards. For suppliers whose performance evaluations do not meet the standards, we provide assistance through methods such as interviews and on-site guidance, requiring them to develop specific improvement measures and helping them to meet the Company's standards to promote mutual development. If a supplier fails to improve as required or experiences serious quality issues, we will terminate the cooperation in accordance with the management standards.

5.2 Responsible Procurement

iRay places great emphasis on the long-term development and sustainability of suppliers, and is committed to working with partners in the supply chain to build a responsible value chain system. In the assessment of suppliers and in all aspects of daily operations, we continuously strengthen communication and exchanges with suppliers. This is aimed at promoting the healthy development of the entire supply chain, ensuring that all partners adhere to these important principles, and jointly contributing to the achievement of the Company's sustainable development goals.

01 Supply Chain Compliance and Social Responsibility

We require all newly developed suppliers to sign a series of documents, including the Declaration of Conflict-Free Minerals, RoHS Compliance Declaration, REACH Compliance Declaration, China Volatile Organic Compounds (VOC) Restriction Investigation and Declaration, Quality Assurance Agreement, and Supplier Integrity Commitment Letter, to ensure that suppliers can meet our management requirements for a sustainable supply chain. The Company sends the Integrity Guide to suppliers, promoting aspects such as supplier responsibilities, environment, health, and safety, and investigates the fulfillment of suppliers' social responsibilities and integrity behaviors. In 2024, the commitment rate to green procurement by enterprises and the signing rate of the supplier integrity agreement both reached 100.00%.

In addition, we have added audit requirements for suppliers' environmental and social responsibility performance in the Supplier Audit and Assessment Form. This ensures stricter screening and assessment of suppliers. Meanwhile, we are actively optimizing the supply chain structure and management to mitigate environmental and social risks.

02 Supplier Communication

iRay has established a variety of communication channels with suppliers to ensure effective communication:

• SRM System Management: Through the SRM system, we manage and communicate with manufacturers regarding orders, delivery schedules, shipments, and reconciliation.

• Monthly Evaluation and Feedback: We conduct monthly assessments of suppliers and notify them of their performance via email. We also regularly organize face-to-face meetings or teleconferences to discuss the assessment results.

• Daily Communication Methods: The procurement department maintains communication with suppliers through daily phone calls, emails, or other means to promptly address any issues arising during the cooperation process.

03 Supplier Empowerment and Training

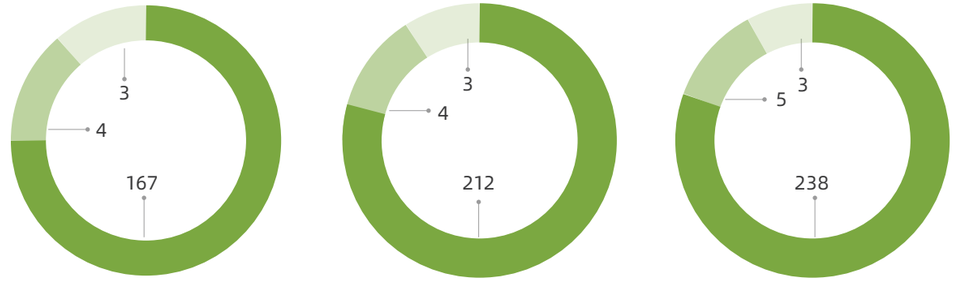
To promote the operation of the comprehensive quality management system of products, iRay has established a systematic training and communication mechanism with suppliers. We convey the Company's strict quality requirements to suppliers through regular training courses and share problems encountered in cooperation and improvement suggestions. For key suppliers, we provide on-site training and communication exchanges on a monthly basis to ensure that product delivery meets the expected quality standards. In addition, for new raw material suppliers joining the supply chain, we also provide specialized quality training to help suppliers better understand our raw material acceptance standards and ensure the quality management of the entire supply chain.

• When the Company introduces new small and medium-sized suppliers, the SQE team sorts out the material issues that have occurred in similar manufacturers. They also collect all the parameter and process requirement issues from DFM (Design-for-Manufacturability) and the production processing process provided by R&D. The Company offers technical support and training to the suppliers, thereby enhancing the production capacity of the suppliers' products.
• Supplier ESG training: The Company plans to increase ESG requirements in the annual supplier training and annual supplier conference starting from 2025.
• From 2022 to 2024, the Company has conducted 26 trainings on regulatory requirements and iRay supplier management requirements for key suppliers, with a coverage rate of 60.00%.

04 Supplier Diversification

The Company adopts a strategy primarily focused on local sourcing, which not only enhances procurement efficiency and service quality but also plays a positive role in optimizing the entire supply chain layout. From 2022 to 2024, the total number of suppliers cooperating with the Company steadily increased, with a rise in both the number of suppliers from Mainland China and overseas. This approach helps to mitigate potential risks in the supply chain. Additionally, the Company places great emphasis on incorporating small and medium-sized enterprises into its supply chain system, which is an important part of the Company's supply chain strategy. By building a more comprehensive and diversified supply chain network, the Company is better able to respond to market changes and lay a solid foundation for long-term sustainable

Change in the number of suppliers: Mainland China | Hong Kong, Macao and Taiwan | Overseas



In 2022: 174 suppliers

In 2023: 219 suppliers

In 2024: 246 suppliers

06 Advancing Together, Fulfilling Social Responsibility

Relying on its global presence, iRay Technology provides efficient, safe, and affordable medical imaging equipment and services to primary healthcare institutions in China and to medically underserved countries and regions, delivering warmth and care to society. Through partnerships with vocational schools, the Company has established the "iRay Class" program, adopting a modern apprenticeship model that enables students to learn advanced medical imaging manufacturing technologies in real production environments. Students receive both theoretical instruction and hands-on training in laboratories and factories, contributing to the development of talent for the nation's medical imaging and high-end equipment sectors. This initiative not only reflects the Company's commitment to corporate social responsibility but also serves as a key effort in promoting the sustainable development of the healthcare industry.

6.1 Social Responsibility and Public Welfare

6.1 Social Responsibility and Public Welfare

Since 2021, we have established a school-enterprise cooperation with Taicang Vocational School in Jiangsu Province, implementing a modern apprenticeship model to create specialized "iRay Class". iRay Technology selects trainees through dual-selection career fairs. Using teaching materials jointly developed with schools and its teaching platform, the company offers theory and practice-based professional training. Company engineers and experienced craftsmen teach the courses. This approach gives students access to cutting-edge industry knowledge and better job opportunities, while meeting the company's talent-cultivation needs. Additionally, the iRay Class Scholarship has been awarded to five students, with awards for excellence and improvement, aimed at encouraging students to continue striving for excellence. By 2024, we have successfully launched 6 iRay Classes, and our training center has received several honors, including being named a Jiangsu Provincial Pilot Enterprise for Industry-Education Integration, a Suzhou Modern Apprenticeship Pilot Project, and an Excellent Industry (Enterprise) College of Suzhou Vocational Colleges. These achievements highlight the success of the initiative.

"The opening ceremony of the iRay Class"

"Dual-selection career fair"

"Students visit iRay Company on-site"

In public welfare, iRay Haining adheres to the principle of "mutual assistance in times of need" and actively fulfills its social responsibility. In August 2024, the Company donated RMB 100,000 to support flood-affected Sichuan Province Heishui County by aiding displaced residents, repairing infrastructure, and rebuilding. This demonstrated the company's commitment to social responsibility.

Appendix1: Sustainability Performance Indicators

CORPORATE GOVERNANCE PERFORMANCE		
INDICATOR	UNIT	2024
Board of directors members		
Board of directors members	person	8
Board of directors meetings (including meetings of specialized committees)	time	25
Number of supervisory board meetings	time	9
Disclosure of regular reports	piece	4
Disclosure of interim reports	piece	82

PRODUCT AND SERVICE PERFORMANCE		
INDICATOR	UNIT	2024
Customer satisfaction	%	94.05
Marketing violation incidents	/	0
Data security incidents	/	0
Privacy breach incidents	/	0
Cumulative number of invention patents granted (as of the End of the Reporting Period)	/	183
Cumulative number of utility model patents granted (as of the End of the Reporting Period)	/	209
Cumulative number of design patents granted (as of the End of the Reporting Period)	/	63
Cumulative Acquisition of Software Copyrights (as of the End of the Reporting Period)	/	99
Cumulative Acquisition of Integrated Circuit Layout Designs and Others (as of the End of the Reporting Period)	/	36
R&D personnel	/	633
R&D Expenses as a Percentage of Operating Revenue	%	16.94
R&D expenses	ten thousand RMB	31,018.45

EMPLOYEE PERFORMANCE		
INDICATOR	UNIT	2024
Total number of employees	person	2,059
Number of employees by gender		
Male	person	1,468
Female	person	591
Number of employees by age		
Below 30	person	926
30-40	person	867
40-50	person	234
50 and above	person	32
Number of employees by educational background		
Doctoral degree	person	31
Master's degree	person	355
Bachelor's degree	person	681
Below bachelor's degree	person	992
Number of employees by professional background		
Production staff	person	1,138
Sales staff	person	106
Technical staff	person	633
Finance staff	person	23
Administrative staff	person	159
Cumulative training organization	time	316
Internal training	time	286
Internal training	time	30

EMPLOYEE PERFORMANCE		
INDICATOR	UNIT	2024年
Number of participants in training	person	1,030
Proportion of participants in training to all employees	%	89.49
Proportion of male participants in training to all employees	%	66.12
Proportion of female participants in training to all employees	%	33.88
Total training hours	hour	594
Number of participants in training		
Senior management	person	11
Middle management	person	71
General staff	person	948
Employee satisfaction	%	92.90
Non-frontline position turnover rate	%	4.86
Frontline position turnover rate	%	23.75

ENVIRONMENTAL PERFORMANCE		
INDICATOR	UNIT	2024年
Water consumption volume	t	301,334.0
Water consumption intensity	ton / ten thousand yuan	1.6454
Electricity consumption	Mwh	22,331.0
Natural gas consumption	m^3	410,331.0
Total energy consumption	tco2	3,291.4
Energy consumption intensity	tco2/ ten thousand yuan	0.0180
Environmental protection costs	ten thousand RMB	225.39
General solid waste discharge volume	t	117.45
Hazardous waste compliance disposal volume	t	43.12
Radiation dosimeter equipment rate for on-duty personnel	%	100.00
Wood products recycling and treatment volume		
iRay Haining	t	7.5
iRay Taicang	t	0.5
Cardboard recycling and treatment volume		
iRay Haining	t	18.12
iRay Taicang	t	7
Plastic products recycling and treatment volume		
iRay Haining	t	0.5
iRay Taicang	t	10
Metal products recycling and treatment volume		
iRay Haining	%	72.40
Factory’s compliance rate of three wastes discharge		
iRay Haining	%	100.00
iRay Taicang	%	100.00
Proportion of recycled materials in product packaging		
iRay Haining	%	5.00
iRay Taicang	%	10.00
Natural gas saved by Heat Recovery from Chiller Cooling Water		
iRay Haining	m^3	35,550
Electricity saved by Purchasing High-Efficiency Chillers iRay Taicang	KWh/h	52,6

SUPPLY CHAIN PERFORMANCE		
INDICATOR	UNIT	2024
Total number of suppliers	/	246
Mainland China	/	238
Hong Kong, Macau, and Taiwan, China	/	3
Overseas	/	5
Company's green procurement commitment ratio	%	100.00
Supplier integrity agreement signature ratio	%	100.00

Appendix2: Index of Issues

REPORT CHAPTER	CORRESPONDING ISSUE	PAGE
ESG Governance	Stakeholder Communication	p21-22
Solid Governance, Stable Operations	Compliant Operation	p31-34
	Business Ethics	p35-36
	Anti-commercial Bribery and Anti-corruption	p35-36
	Anti-unfair Competition	p35-36
	Data Security and Business Confidentiality	p54
Product Guardianship through Innovation	Product and Service Safety and Quality	p49-54
	R&D Innovation	p41-46
	Technology Ethics	p41
	Intellectual Property Protection	p47-48
	Customer Service Management (including Customer Privacy Protection)	p52-54
People-Oriented, Growing Together	Employee Rights Protection	p59-60
	Employee Diversity and Equal Opportunity	p61-70
	Occupational Health and Safety	p71-84
	Employee Training and Development	p85-90
Low Carbon Action for Green Future	Pollutant Emissions	p97-100
	Waste Management	p101-102
	Circular Economy	p103-104
	Energy Utilization	p105-107
	Water Resource Utilization	p108
	Environmental Compliance Management (including Chemicals Management)	p93-96
	Response to Climate Change	p111
	Ecosystem and Biodiversity Conservation	p112
Responsible Procurement, Sustainable Operations	Supply Chain Management (including Fair Treatment of SMEs and Supply Chain Security)	p115-118
	Due Diligence	p115-118
Advancing Together, Fulfilling Social Responsibility	Social and Public Welfare	p121-122
	Inclusive Healthcare	p15-16
	Rural Revitalization	p122

Appendix3: GRI Content Index

Instructions for Use: iRay has reported the information referenced in this GRI Content Index in accordance with the GRI Standards from January 1, 2024, to December 31, 2024.

GRI 1 used: Foundation 2021.

GRI 2: GENERAL DISCLOSURE 2021		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
2-1	Organizational details	p5-14
2-2	Entities included in the organization's sustainability reporting	p1-2
2-3	Reporting period, frequency and contact point	p1-2
2-4	Restatements of information	p1-2
2-6	Activities, value chain and other business relationships	p21-26
2-7	Employees	p58-90
2-8	Workers who are not employees	p114-118
2-9	Governance structure and composition	p31-32
2-10	Nomination and selection of the highest governance body	p31-32
2-11	Chair of the highest governance body	p31-32
2-12	Role of the highest governance body in overseeing the management of impacts	p31-32
2-13	Delegation of responsibility for managing impacts	p31-32
2-14	Role of the highest governance body in sustainability reporting	p21-26
2-15	Conflicts of interest	p31-32
2-16	Communication of critical concerns	p31-32
2-17	Collective knowledge of the highest governance body	p31-32
2-18	Evaluation of the performance of the highest governance body	p31-32
2-19	Remuneration policy	p31-32
2-20	Process to determine remuneration	p31-32

STRATEGY, POLICY, AND PRACTICE		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
2-22	Statement on sustainability development strategy	p21
2-26	Mechanisms for seeking advice and raising concerns	p31-34
2-27	Compliance with laws and regulations	p31-32
2-28	Membership associations	p19-20
2-29	Approach to stakeholder engagement	p21-26
2-30	Collective bargaining agreements	p63

GRI 3: MATERIAL TOPICS 2021		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
3-2	List of material topics	p23-24
3-3	Management of material topics	p23-24

GRI 101: BIODIVERSITY 2024		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
101-2	Management of biodiversity impacts	p112

GRI 201: ECONOMIC PERFORMANCE 2016		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
201-2	Financial implications and other risks and opportunities due to climate change	p111
201-3	Defined benefit plan obligations and other retirement plans	p63

GRI 204: PROCUREMENT PRACTICES 2016		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
204-1	Proportion of spending on local suppliers	p117-118

GRI 205: ANTI-CORRUPTION 2016		
DISCLOSURE ISSUE/ITEM	DISCLOSURE TITLE	PAGE
205-1	Operations assessed for risks related to corruption	p35-36
205-2	Communication and training about anti-corruption policies and procedures	p35-36
205-3	Confirmed incidents of corruption and actions taken	p35-36

GRI 206：ANTI-COMPETITIVE BEHAVIOR 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p35-36

GRI 301：MATERIALS 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
301-1	Materials used by weight or volume	p103-104
301-2	Recycled input materials used	p103-104
301-3	Reclaimed products and their packaging materials	p103-104

GRI 302：ENERGY 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
302-1	Energy consumption within the organization	p105-107
302-3	Energy intensity	p105-107
302-5	Reductions in energy requirements of	p105-107

GRI 303：WATER AND EFFLUENTS 2018		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
303-1	Interactions with water as a shared resource	p108
303-2	Management of water discharge-related impacts	p108
303-5	Water consumption	p108

GRI 306：WASTE 2020		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
306-1	Waste generation and significant waste-related impacts	p101-102
306-2	Management of significant waste-related impacts	p101-102
306-3	Waste generated	p101-102
306-5	Waste directed to disposal	p101-102

GRI 401：EMPLOYMENT 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
401-1	New employee hires and employee	p59-60
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p65-66
401-3	Parental leave	p64

GRI 403：OCCUPATIONAL HEALTH AND SAFETY 2018		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
403-1	Occupational health and safety management system	p71-84
403-2	Hazard identification, risk assessment, and incident investigation	p71-84
403-3	Occupational health services	p71-84
403-4	Worker participation, consultation, and communication on occupational health and safety	p71-84
403-5	Worker training on occupational health and safety	p71-84
403-6	Promotion of worker health	p71-84
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p71-84
403-8	Workers covered by an occupational health and safety management system	p71-84
403-9	Work-related injuries	p83
403-10	Work-related ill health	p71-84

GRI 404：TRAINING AND EDUCATION 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
404-1	Average hours of training per year per employee	p87-p88
404-2	Programs for upgrading employee skills and transition assistance programs	p85-p86

GRI 405：DIVERSITY AND EQUAL OPPORTUNITY 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
405-1	Diversity of governance bodies and employees	p58、p61-p62

GRI 406：NON-DISCRIMINATION 2016		
DISCLOSURE ISSUES	ISSUE TITLE	PAGES
406-1	Incidents of discrimination and corrective actions taken	p59-p61

GRI 407：Freedom of Association and Collective Bargaining 2016		
Disclosure Issue/Item	Disclosure Title	Page
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p59

GRI 408：Child Labor 2016		
Disclosure Issue/Item	Disclosure Title	Page
408-1	Operations and suppliers at significant risk for incidents of child labor	p116、p59-60

GRI 409：Forced or Compulsory Labor 2016		
Disclosure Issue/Item	Disclosure Title	Page
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	p116

GRI 416：Customer Health and Safety 2016		
Disclosure Issue/Item	Disclosure Title	Page
416-1	Assessment of the health and safety impacts of product and service categories	p52-54
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	p52-54

GRI 417：Marketing and Labeling 2016		
Disclosure Issue/Item	Disclosure Title	Page
417-1	Requirements for product and service information and labeling	p54
417-2	Incidents of non-compliance concerning product and service information and labeling	p54
417-3	Incidents of non-compliance concerning marketing communications	p54

Appendix4: Glossary of Terms

Digital X-ray Detector	refer to	Flat Panel Detector, Linear Array Detector, CT Detector, Intraoral Detector, etc.
Flat Panel Detector	refer to	The Flat Panel Detector is a highly precise and valuable device, serving as the key component in digital X-ray imaging systems. Its matrix structure can convert attenuated X-ray photons, which have passed through the human body or the object under inspection, into digital signals and output imaging. It plays a decisive role in image quality and is mainly applied in medical diagnosis and treatment, industrial non-destructive testing, and security inspection fields.
Photon Counting	refer to	Photon-counting digital X-ray imaging technology is a method of X-ray imaging that utilizes photon-counting techniques. It converts X-rays into photons and uses photon counters for counting and detection to acquire X-ray images. This technology is characterized by high sensitivity and low noise, enabling the production of high-quality X-ray images and allowing imaging to be achieved at lower doses. It is commonly used in the field of medical imaging, such as digital X-ray radiography and digital subtraction angiography (DSA).
Tube/X-ray Tube	refer to	The tube/X-ray tube is a vacuum diode that operates under high-voltage conditions and consists of components such as a cathode and an anode. The cathode, typically a tungsten filament, is used to emit electrons. The anode serves as the target material that receives electron bombardment. Both electrodes are enclosed within a high-vacuum glass or ceramic envelope. When a high voltage is applied to the anode, the high-speed electrons emitted from the cathode strike the metal target surface to produce X-rays.
High-Voltage Generator	refer to	The High-Voltage Generator is a specialized power subsystem for supplying power to X-ray tubes, consisting of a main inverter power source that outputs quasi-direct current high voltage and auxiliary power sources such as the filament drive power source floating on the cathode. It usually specifically refers to the X-ray high-voltage power subsystem that is not integrated with the X-ray tube. It is applied in X-ray imaging systems for medical diagnostics and industrial inspection fields.
Medical Imaging	refer to	The technology and processing for obtaining non-invasive images of internal tissues in the human body or a specific part of it are crucial for medical and research applications.
Integrated X-ray Source	refer to	The Integrated X-ray Source is an X-ray light source subsystem composed of an X-ray tube and its high-voltage power supply and auxiliary power sources. It is also known in the industry as an X-ray tube head assembly. It is applied in X-ray imaging systems for low-power medical diagnostics, security inspection, industrial inspection, and other fields.
SAP System	refer to	A comprehensive Enterprise Resource Planning (ERP) solution designed to help businesses efficiently manage a wide range of business processes.
MES System	refer to	A type of information system that focuses on the shop floor level of the manufacturing industry, used for real-time monitoring and management of the production process.
CMOS	refer to	Complementary Metal Oxide Semiconductor (CMOS) is a type of integrated circuit design process. It is used to manufacture static random access memory (SRAM) for computers, microcontrollers, microprocessors, and other digital logic circuit systems, as well as advanced digital cameras and X-ray image sensors.
DR	refer to	Digital Radiography

C-arm X-ray Imaging/C-arm	refer to	C-arm X-ray imaging is a device primarily used for fluoroscopic and radiographic imaging during surgical procedures. Based on power classification from low to high, it can be divided into orthopedic C-arms, peripheral interventional C-arms, and Digital Subtraction Angiography (DSA) X-ray machines.
Digital Subtraction Angiography (DSA)	refer to	Digital subtraction technology is an interventional vascular imaging technique commonly used for the diagnosis and treatment of vascular diseases. This technology employs digital image processing methods. It involves capturing a series of vascular images after the injection of contrast agents and then subtracting the images taken before and after the contrast agent injection. This process highlights the contours of the blood vessels and any abnormal areas, allowing doctors to more clearly observe vascular lesions.
LDA/Linear Array Detector	refer to	Linear Detector Array, a key component in digital X-ray imaging detection systems, operates on imaging principles similar to those of flat panel detectors. It is primarily used in fields such as security inspection, industrial detection, and food inspection.
AI	refer to	Artificial Intelligence (AI) is a subfield of computer science that aims to simulate and extend the functions of human and natural intelligence, thereby expanding the capabilities of machines. This enables them to partially or fully achieve human-like perceptions (such as vision and speech), cognitive functions (such as natural language understanding), or the ability to model and solve problems (using methods like machine learning).
Cesium Iodide	refer to	An inorganic compound with the chemical formula CsI. In the field of medical imaging, cesium iodide (CsI) is widely used as a scintillator in X-ray and gamma-ray detectors. When X-rays or gamma-rays pass through the CsI crystal, the crystal luminesces, producing photons that are detected by photomultiplier tubes or photodiodes, thereby enabling imaging.
ISO14001	refer to	ISO 14001 is an environmental management system standard established by the International Organization for Standardization (ISO). It aims to help organizations establish, implement, maintain, and improve their environmental management systems to achieve goals such as environmental protection, pollution prevention, and enhanced resource efficiency. This standard is applicable to all types of organizations, regardless of their size or industry.
ISO45001	refer to	ISO 45001 is the Occupational Health and Safety Management System standard published by the International Organization for Standardization (ISO). It aims to help enterprises establish a systematic management framework to ensure the safety and health of employees in the workplace. It has replaced the previous OHSAS 18001 standard and become the globally recognized certification standard for occupational health and safety management systems.
ISO9001	refer to	A set of quality management system standards established by the International Organization for Standardization (ISO), defines a series of quality management principles, including customer focus, leadership, involvement of people, process approach, improvement, fact-based decision-making, and mutually beneficial supplier relationships. The goal of the ISO 9001 standard is to ensure that organizations can consistently provide products and services that meet customer requirements and comply with regulatory requirements, while also being committed to enhancing customer satisfaction.
ISO13485	refer to	The international standard for a quality management system for medical devices, titled "Medical devices – Quality management systems – Requirements for regulatory purposes" (ISO 13485:2003), was established and published by the International Organization for Standardization (ISO) in 2003. This standard is specifically designed for the medical device industry and serves as an independent quality management system standard.
MDSAP Certification	refer to	The Medical Device Single Audit Program (MDSAP) is an initiative jointly launched by members of the International Medical Device Regulators Forum (IMDRF). It is recognized and participated in by regulatory authorities from five countries: the United States (FDA), Australia (TGA), Brazil (ANVISA), Canada (HC), and Japan (MHLW). The program aims to establish a single audit process that meets and unifies the audit requirements of these countries, making the audit process more comprehensive and effective.
GB9706	refer to	GB 9706 is a Chinese national standard, primarily applicable to medical devices within China.
IEC60601	refer to	IEC 60601 is a series of international standards established by the International Electrotechnical Commission (IEC), specifying the safety and performance requirements for medical electrical equipment.

EMC	refer to	The ability of equipment or a system to operate normally in its electromagnetic environment while not causing intolerable electromagnetic interference to other devices in that environment.
EHS	refer to	The acronym formed by the first letters of the English words "Environment," "Health," and "Safety" refers to an integrated management system. It aims to ensure workplace safety, employee health, and environmental sustainability through systematic management methods.
MSDS	refer to	Material Safety Data Sheet (MSDS), also known as Chemical Safety Data Sheet or Chemical Safety Information Card, is a comprehensive document provided by chemical manufacturers, suppliers, or importers. It is used to explain important information about the physicochemical properties, toxicity, hazards, safe handling methods, and emergency response measures of chemicals.
Nitrogen Station Vaporizer	refer to	A nitrogen station vaporizer is a device used to convert liquid nitrogen (LN2) into gaseous nitrogen (N_2). It is widely used in industrial, medical, and scientific research fields, especially in situations where a large amount of high-purity nitrogen gas is required.

Appendix5: Your Feedback

Dear Reader:

Thank you for reading **the 2024 Environment, Social and Governance Report of iRay Group**. In order to further enhance the sustainability performance and reporting quality of the Company, we would be grateful for your evaluation of this report and any valuable suggestions you may have.

Scan QR code to fill out the survey