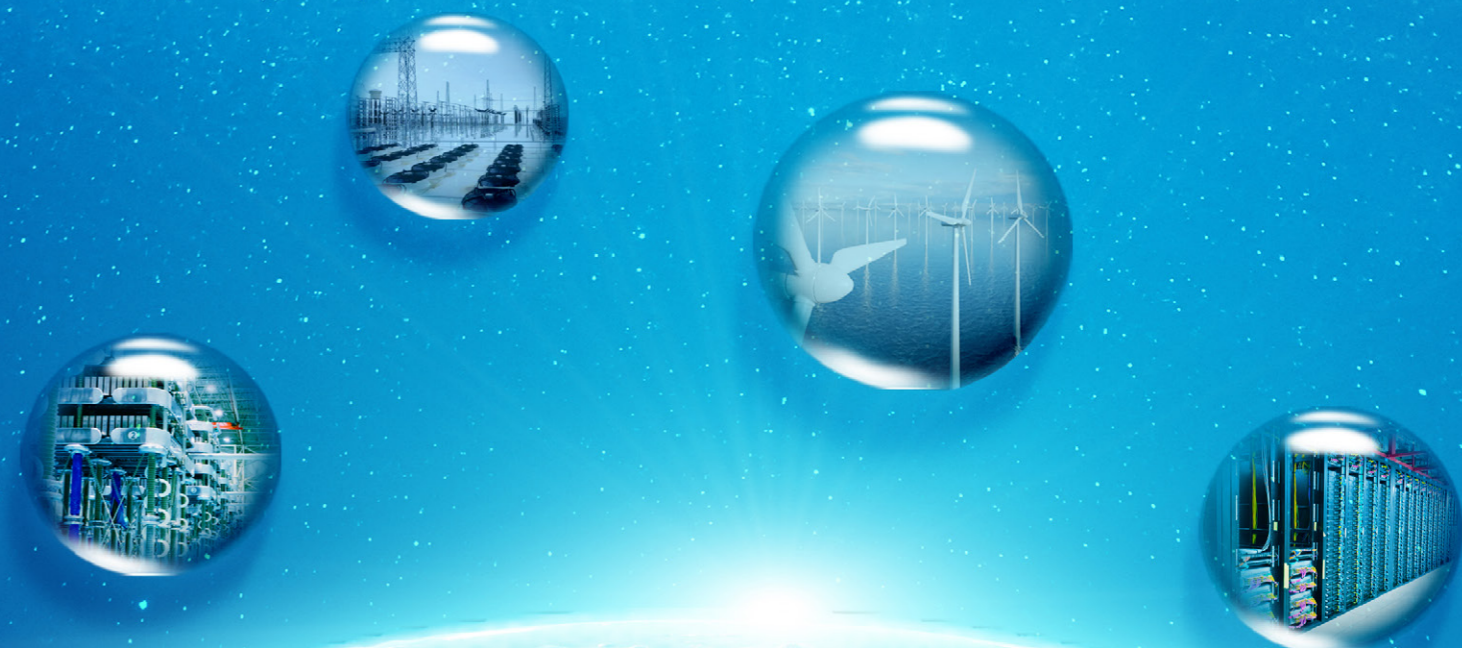




Stock code: 300499

# 2025 Sustainability Report

Drive Energy-saving Technology Development  
and Focus on Mankind Sustainability



Guangzhou Goaland Energy  
Conservation Tech. Co., Ltd.

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Guangzhou Goaland Energy Conservation Tech. Co., Ltd.

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## About This Report

### Report Overview

This is the third Sustainability [i.e., Environmental, Social and Governance (ESG)] Report released by Guangzhou Goaland Energy Conservation Tech. Co., Ltd.. Based on the principles of objectivity, standardization, transparency, and comprehensiveness, it discloses and presents the Company's performance in the areas of environment, society, and corporate governance to stakeholders and other relevant parties.

### Reporting Period

Unless otherwise specified, the reporting period covered by this report is from January 1, 2025, to December 31, 2025. To ensure the completeness and comparability of the report, certain information extends beyond this period where appropriate.

### Report Scope

This report covers Guangzhou Goaland Energy Conservation Tech. Co., Ltd. and its subsidiaries. The scope of data disclosure is consistent with that of the consolidated financial statements in the annual report. Any discrepancies in other scopes will be explained in the report.

### Data Sources

All information and data in this report are sourced from publicly available government data, the Company's official documents, publicly disclosed documents, and relevant internal statistics. Financial data cited in this report are based on the audited financial information disclosed in the 2025 annual report. Unless otherwise specified, all monetary amounts are denominated in Renminbi (RMB).

### Basis for Preparation

This report is primarily compiled with reference to widely recognized domestic and international ESG, sustainability, and social responsibility frameworks. These include the Shenzhen Stock Exchange's Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (Trial), Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange – Standardized Operation of ChiNext Listed Companies, the national standard Guidance on Social Responsibility (GB/T 36000), ISO 26000:2010 Guidance on Social Responsibility, and the Global Reporting Initiative (GRI)'s Sustainability Reporting Standards (2021 Edition). Moreover, it takes into full consideration the industry context and highlights the Company's distinctive features.

### Abbreviations

Company Name	Abbreviation
Guangzhou Goaland Energy Conservation Tech. Co., Ltd.	Goaland, the Company, We
Yueyang Goaland Energy Conservation Equipment Manufacturing Co., Ltd.	Yueyang Goaland
Guangzhou Goaland Innovation Technology Co., Ltd.	Goaland Innovation
Lantian (Hunan) Technology Co., Ltd.	Lantian Technology
Lancon Pump Industry (Guangzhou) Co., Ltd.	Lancon

### Report Reliability Guarantee

The Company guarantees that the contents in this report is true, accurate and complete, with no false records, misleading statements, or material omissions, and takes full responsibility for the authenticity, accuracy, and completeness of such contents.

### Report Release

This report is released in PDF electronic format and can be accessed and downloaded on the websites of Shenzhen Stock Exchange ([www.szse.cn](http://www.szse.cn)) and CNINFO ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

# A Message from the Chairman

“

Time moves on, and new chapters unfold daily. In 2025, staying committed to its corporate mission of "Focus on technology innovation & industrialization of full scene thermal management", Goaland positioned itself as an "industrial thermal management expert." We deeply integrated ESG principles into the entire process of strategic decision-making and business development, and steadfastly pressed ahead on the path of green innovation, standardized governance, people-oriented development, and social responsibility, writing a new chapter of high-quality sustainable development with concrete actions. On behalf of the Company's Board of Directors, I would like to express my sincere gratitude and pay high tribute to every employee who has worked shoulder to shoulder with us, our trusted partners, and friends from all sectors of society.

”

Guangzhou Goaland Energy Conservation Tech. Co., Ltd.

## Chairman Li Qi



## Focusing on our core business, we empower low-carbon transformation with green innovation.

As a leader in the thermal management sector, we always take technological innovation as our core driving force, integrating green concepts throughout the entire product lifecycle to build a complete value system of "green design – green production – green application." Yueyang Goaland, as a national-level green factory, continues to unleash energy-saving efficiency through its MW-level smart microgrid project, providing solid support for clean energy supply in the industrial park. Its Cold Plate Liquid Cooling System for Containerized Data Centers and Modular Immersion Liquid Cooling Equipment for Data Centers have been successfully included in Guangzhou City Green Technology Promotion Catalog. Our subsidiary, Lantian Technology, has been awarded the China Energy Conservation and Environmental Protection Product Certification, gaining authoritative recognition for its product strength. Leveraging efficient liquid cooling solutions, Goaland has deeply empowered major projects such as ultra-high voltage (UHV) transmission and green data centers, providing core support for national key projects like the Gansu-Zhejiang Power Transmission Project, assisting downstream industries in significantly reducing carbon emissions, and injecting strong impetus into achieving the "dual carbon" goals through technological innovation.

## We build a solid foundation for development through standardized governance.

A sound governance system is the core guarantee for a company's stable and long-term development. We have continuously optimized the three-tier governance structure of "Shareholders' Meeting – Board of Directors – Management." The Strategy and Sustainable Development Committee of the Board of Directors coordinates ESG efforts, revises and improves multiple core management rules, and builds a full-process compliance and risk control system. The Company has established channels for reporting integrity violations and maintains a "zero tolerance" stance against corruption, with no major compliance violations or fraud incidents reported throughout the year. We maintain smooth communication channels with investors, regularly organize performance briefings and investor interaction activities to ensure truthful, accurate, and complete information disclosure, winning widespread trust in the market through transparent and standardized corporate governance.

## We put people first and rally collective efforts to gather development momentum.

Employees are a company's most valuable asset, and the supply chain is a crucial pillar for its development. Upholding the principle of fair employment, we have established a "management + professional" dual-track promotion system and improved a comprehensive welfare system covering the "five social insurances and one housing fund," supplementary insurance, and health check-ups. We have added a nursing room and implemented flexible breast-feeding leave to effectively safeguard employees' legitimate rights and interests. We have built a training system covering the entire career cycle to help employees grow and make progress alongside the Company. We ensure work safety by establishing an ISO45001 occupational health and safety management system and regularly conducting emergency drills and hazard inspections, with no major safety incidents occurring throughout the year, striving to create a caring and engaging workplace. In supply chain development, we implement full lifecycle management for our partners. We have established a green supplier evaluation system to promote the coordinated and sustainable development of upstream and downstream in the industrial chain, and built an ecosystem of partnerships based on shared responsibility and value co-creation.

## We engage in charitable deeds for shared prosperity with a strong sense of responsibility.

A company's growth is rooted in the fertile soil of society, and giving back to society is our unwavering original aspiration. We actively respond to the national rural revitalization strategy to support county development through Consumption Assistance Initiative and industrial empowerment. We engage in public welfare and charity endeavors, providing targeted assistance to disadvantaged groups and conveying warmth and strength through concrete actions. We organize employees to participate in volunteer activities such as the "Green and Beautiful Guangzhou" tree planting, blood donation, and health clinics, fulfilling our social responsibility. In overseas markets, we support key "Belt and Road" projects like the Matiari-Lahore DC transmission project in Pakistan and the flexible DC transmission project in Saudi Arabia with reliable technical solutions, demonstrating the responsibility and commitment of a Chinese enterprise while contributing to the upgrade of global energy infrastructure.

Pursuing dreams across mountains and seas, we see no distance as too far; though the road ahead is long, we stride forward with confidence. Looking ahead, we will continue to uphold our core values of "Innovation, Efficiency, Coordination, Self-Improvement," and delve deeply into key areas such as power electronics, data centers, and energy storage. We will continuously strengthen technological innovation, optimize our governance systems, and deepen ESG practices. We will empower the global energy transition with more competitive thermal management solutions, striving tirelessly to promote the advancement of energy-saving technologies and achieve sustainable development for humanity.

## About Goaland

### Company Profile

Founded in 2001, Guangzhou Goaland Energy Conservation Tech. Co., Ltd. (hereinafter referred to as Goaland, stock code: 300499) was listed on the ChiNext of Shenzhen Stock Exchange in February 2016. It is one of the earliest domestic enterprises focusing on technical innovation and industrial application of thermal management. With the mission of "Focus on technology innovation & industrialization of full scene thermal management," Goaland integrates the world-leading technologies concerning heat transmission, sealing, materials, heat-conducting media, fluid coupling, automatic control, intelligent diagnosis and energy efficiency management into the holistic solutions. This empowers all users to maximize the utilization of energy and resources, ensures the lowest energy consumption and the most suitable working temperature of equipment, and achieves high efficiency, energy saving, safety and stability of high-performance components.

Goaland focuses on thermal management for power electronics, data centers, and energy storage, providing support for applications such as renewable energy power generation, AC/DC power transmission and transformation, power energy storage, data centers, rail transit, oil and gas, steel and chemical industry, Big Science, and nuclear medicine. Its products have been operating stably in over 30 countries and regions across six continents.

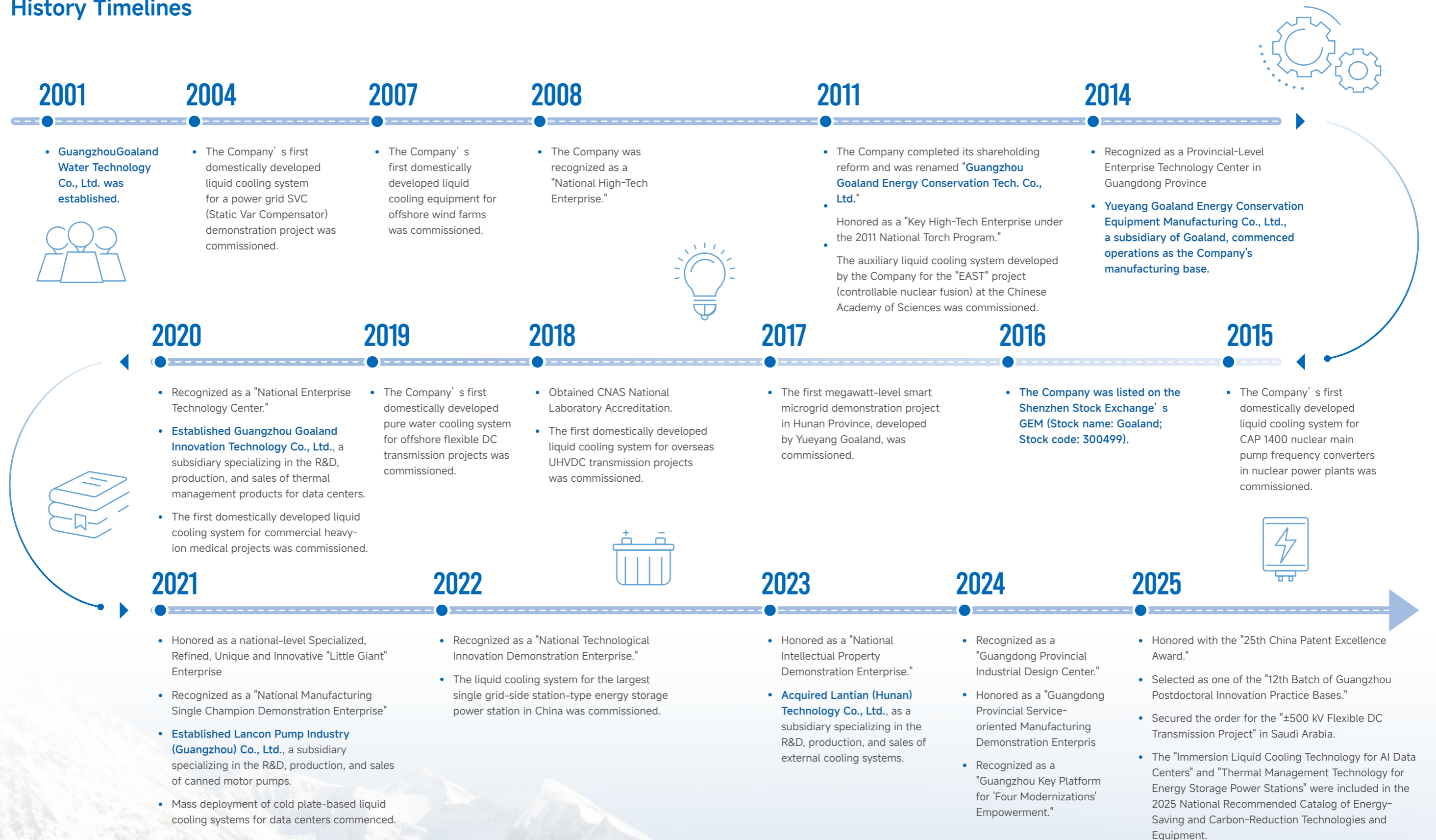
Upholding the new development philosophy of innovative, coordinated, green, open and shared development, Goaland is committed to enhancing energy efficiency. Fully leveraging its strengths in liquid cooling technology, it delves deep into thermal management technology, continuously explores new application fields, and drives technological innovation and the sustained development of the entire industry, thereby contributing to the harmonious coexistence between humanity and nature and the sustainable development of society.

### Corporate Culture

-  **Mission:** Focus on Technology Innovation & Industrialization of Full Scene Thermal Management
-  **Vision:** Drive Energy-saving Technology Development and Focus on Mankind Sustainability
-  **Strategic Positioning:** Industrial Thermal Management Expert
-  **Core Values:** Innovation, Efficiency, Coordination, Self-improvement



## History Timelines



## Honors and Awards



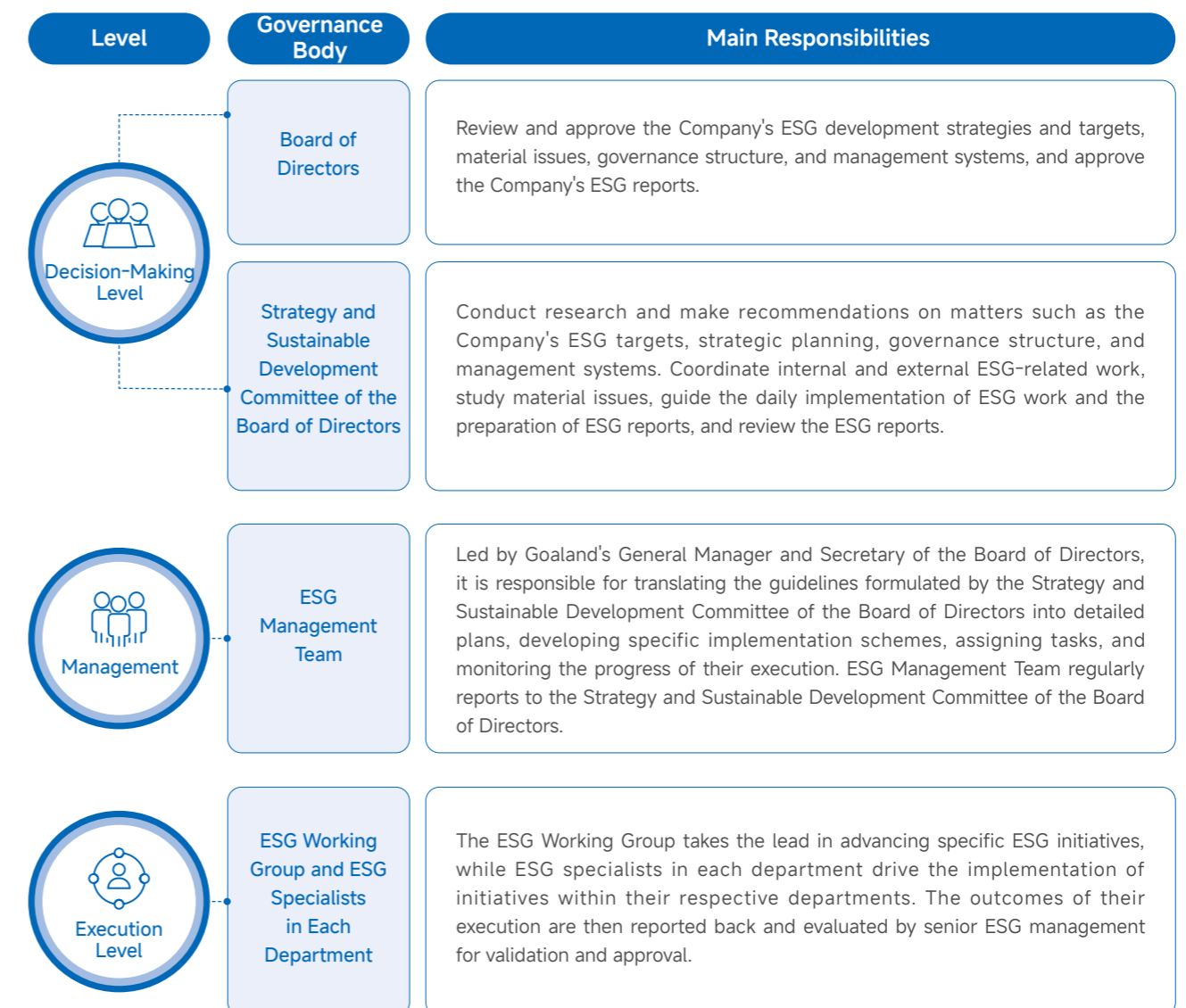
S/N	Honor/Award Category	Awardee
1	Review of National Manufacturing Single Champion Enterprises	Goaland
2	25th China Patent Excellence Award	Goaland
3	2025 Guangdong Doctoral Innovation Station	Goaland
4	Guangdong Academician Workstation (Ongoing Development)	Goaland
5	2025 Guangzhou Municipal Manufacturing Innovation Center	Goaland
6	12th Batch of Guangzhou Postdoctoral Innovation Practice Bases	Goaland
7	2025 Construction Unit of the High-Value Patent Cultivation and Layout Center in Huangpu District, Guangzhou	Goaland
8	Guangdong University of Technology · Guangzhou Goaland Energy Conservation Tech. Co., Ltd. Joint Postgraduate Training Base	Goaland
9	Guangzhou Industrial and Trade Enterprise with Level-3 Work Safety Standardization	Goaland
10	Guangdong Machinery Industry Science and Technology Award (Second Class)	Goaland
11	Guangdong Mechanical Engineering Society's Science and Technology Award (Second Class)	Goaland
12	2025 Guangdong Provincial Famous and Excellent High-Tech Product	Goaland
13	National Recommended Catalog of Energy-Saving and Carbon-Reduction Technologies and Equipment in the Industrial and Information Technology Sector	Goaland
14	Guangdong Provincial Small and Medium-sized SRDI Enterprise	Goaland Innovation
15	Second Batch of Guangzhou's Top 100 Emerging Enterprises	Goaland Innovation
16	National Recommended Catalog of Energy-Saving and Carbon-Reduction Technologies and Equipment in the Industrial and Information Technology Sector	Goaland Innovation
17	Guangzhou City Green Technology Promotion Catalog	Goaland Innovation
18	Review of Hunan Provincial Enterprise Technology Center	Yueyang Goaland
19	Re-certification as a High-Tech Enterprise	Yueyang Goaland
20	Review of Hunan Provincial Small and Medium-sized SRDI Enterprise	Yueyang Goaland
21	China Energy Conservation and Environmental Protection Product	Lantian Technology
22	CTI Certification	Lantian Technology
23	Certification as a High-Tech Enterprise	Lantian Technology
24	Innovative Small and Medium-sized Enterprise	Lancon

## ESG Management

### ESG Management System

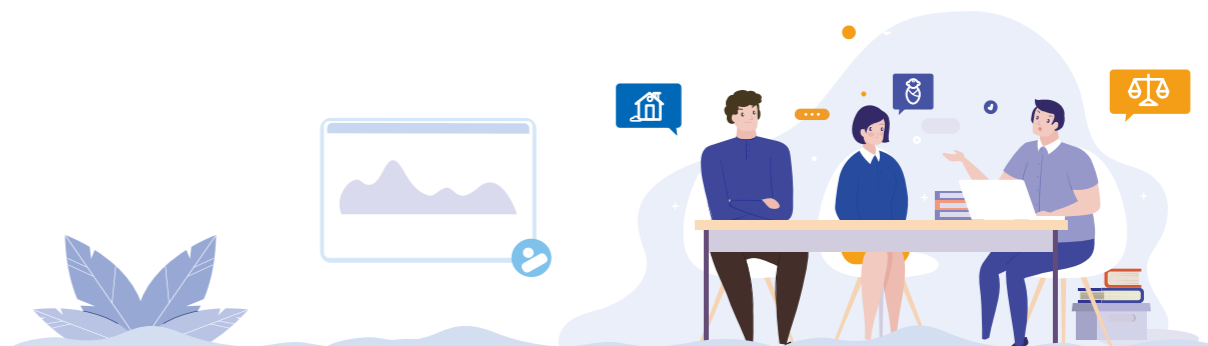
Goaland upholds the concept of sustainable development and is committed to achieving a comprehensive improvement in environmental protection, social responsibility, and corporate governance while pursuing economic benefits. We continuously strive for more significant results in environmental, social, and governance aspects, contributing to the sustainable development of society. The Company has always placed a high priority on green, low-carbon and high-quality development, continuously promoting the improvement of its ESG management system. It strengthens the Board of Directors' guidance and supervision over ESG matters, incorporates ESG management into its overall risk assessment and management system, and promptly shares its theoretical achievements and practical experiences in sustainable development with society. The Company has established the Strategy and Sustainability Committee under the board of directors, with the ESG Management Team and ESG Working Group set up to advance the Company's ESG governance efforts.

#### The Company's ESG Governance Framework



## Stakeholder Communication

The Company has always placed a high priority on the expectations and demands of its stakeholders. During the reporting period, it continuously engaged in communication with stakeholders through various channels such as questionnaire surveys and on-site interviews to understand and respond to their concerns and demands. These efforts were considered as important factors in the Company's organizational decision-making, helping it continuously improve its sustainable development management and achieve win-win cooperation.



Stakeholders	Government and Regulatory Authorities	Shareholders and Investors	Customers	Suppliers	Employees	Local Communities	Industry Associations / Academic Institutions
Expectations and Needs	<ul style="list-style-type: none"> <li>• Law-abiding and compliant operations</li> <li>• Supporting local development</li> <li>• Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Sustained and stable returns</li> <li>• Information transparency and openness</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality and safety</li> <li>• Optimizing customer service</li> <li>• Privacy and information security</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to business ethics</li> <li>• Cooperation in good faith</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development</li> <li>• Protection of basic rights and interests</li> <li>• Health and safety</li> <li>• Humanistic care</li> </ul>	<ul style="list-style-type: none"> <li>• Philanthropy &amp; public welfare</li> <li>• Community benefits</li> <li>• Promoting regional development</li> </ul>	<ul style="list-style-type: none"> <li>• Smooth communication channels</li> <li>• Promoting industry development</li> </ul>
Communication Channels	<ul style="list-style-type: none"> <li>• Supervision and inspection</li> <li>• Visits and receptions</li> <li>• Policy promulgation and implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meetings, performance briefings, and strategy meetings</li> <li>• Investor relations hotline</li> <li>• Interactive Easy platform</li> </ul>	<ul style="list-style-type: none"> <li>• Service hotline</li> <li>• Cooperative transactions</li> <li>• Customer communication and service</li> </ul>	<ul style="list-style-type: none"> <li>• Company website and email</li> <li>• Daily operational communication</li> <li>• Cooperative transactions</li> </ul>	<ul style="list-style-type: none"> <li>• Labor union and employee representative congresses</li> <li>• Employee activities</li> <li>• Employee training and performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>• Philanthropy &amp; public welfare activities</li> <li>• Volunteer services</li> <li>• Daily communication</li> </ul>	<ul style="list-style-type: none"> <li>• Industry association activities</li> <li>• Talent collaboration programs</li> <li>• Internship and training for current students</li> <li>• Daily communication</li> </ul>
Our Responses	<ul style="list-style-type: none"> <li>• Enhancing governance standards</li> <li>• Undergoing regulatory audits</li> <li>• Pursuing environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining sustained and stable operations</li> <li>• Enhancing investor communication</li> <li>• Ensuring transparent information disclosure</li> <li>• Conducting ongoing profit distribution</li> </ul>	<ul style="list-style-type: none"> <li>• Providing high-quality products and services</li> <li>• Responding to customer Needs</li> <li>• Protecting customer privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Building a responsible supply chain</li> <li>• Adhering to business ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting internal training</li> <li>• Ensuring compensation and benefits</li> <li>• Implementing occupational health management</li> <li>• Taking employee care initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Engaging in philanthropy &amp; public welfare</li> <li>• Organizing community outreach activities</li> </ul>	<ul style="list-style-type: none"> <li>• Actively participating in industry exchanges</li> <li>• Participating in industry standard setting</li> <li>• Conducting talent development programs</li> </ul>

## Materiality Assessment

Goaland closely aligns with the characteristics of the industry and its actual business operations and refers to the requirements of mainstream domestic and international sustainability reporting standards to comprehensively evaluate its performance across various related issues. By understanding the viewpoints and expectations of stakeholders, the Company evaluates and prioritizes these issues, forming a double materiality matrix and a corresponding list based on two dimensions: "importance to the Company's financial performance" and "importance to economic, social, and environmental impacts."

01

### Step 1: Understand the Company's Background

Analyze the macro environment based on global megatrends and China's industrial development trends, as well as the Company's industry and business model to identify stakeholders and the impacts, risks, and opportunities faced by the Company.

02

### Step 2: Preliminary Issue Screening

Use the 21 issues outlined in the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (For Trial Implementation) as the basis for the issue list. Refer to the requirements of mainstream international sustainability reporting standards and industry-related issues, and align with the United Nations Sustainable Development Goals (SDGs) to establish the Company's 2025 ESG issue repository, comprising a total of 23 issues.

03

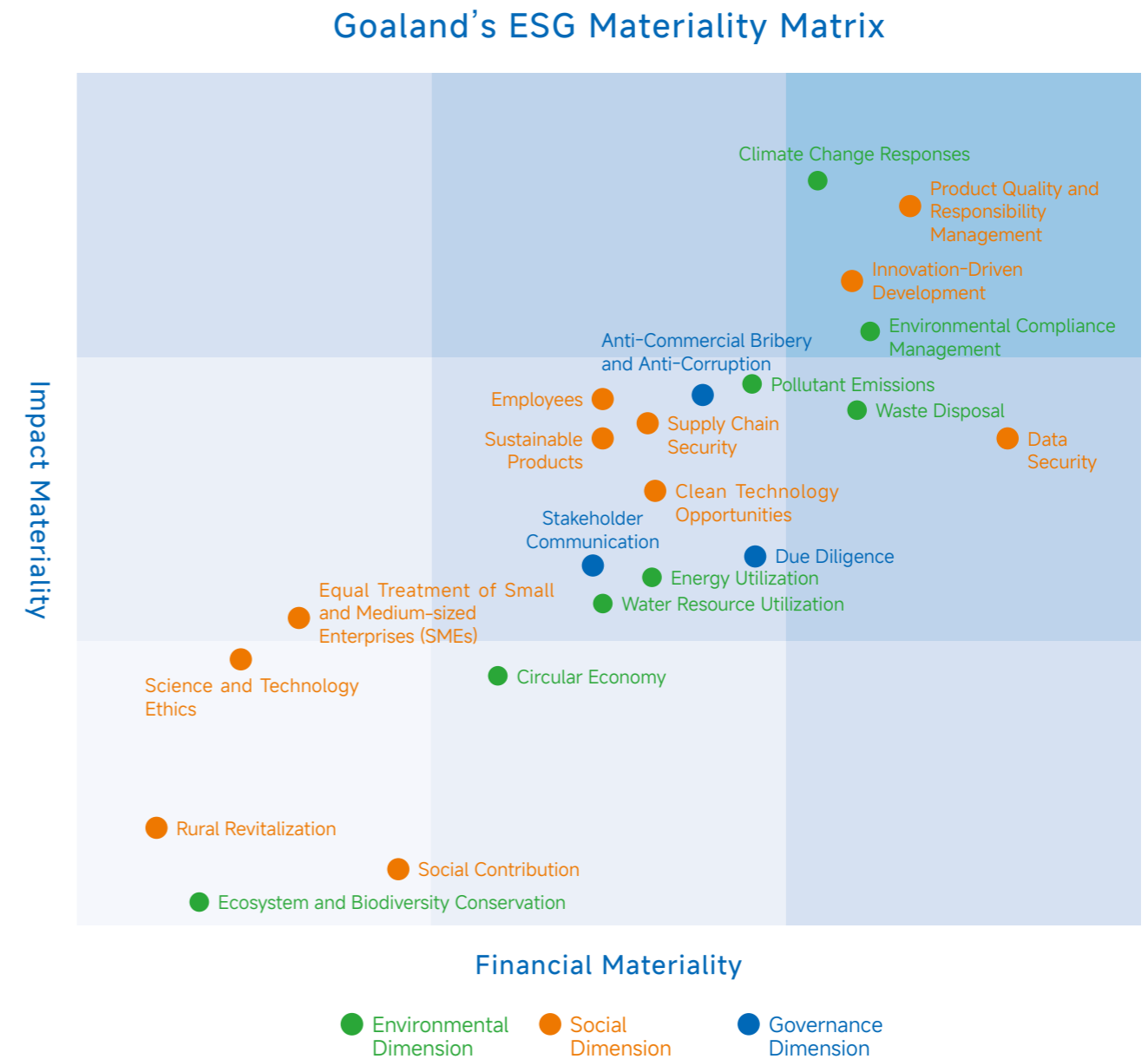
### Step 3: Materiality Assessment

Examine the potential or actual positive or negative impacts of each issue on the external and internal environment, society, and the economy. Conduct a survey analysis of stakeholders through questionnaires. Identify and evaluate the risks and opportunities under relevant issues by analyzing impacts, dependence, and other factors, combined with expert judgment. Evaluate issues based on their impact and financial materiality.

04

### Step 4: Issue Confirmation and Approval

Formulate a list of issues based on their impact and financial materiality. Ensure transparent, balanced, and complete disclosure of relevant issues in the report.



## Green Products for a High-Efficiency Future

Goaland has been committed to the manufacturing of power electronics thermal management equipment for 25 years, taking "green development" as its core guiding principle and establishing a full-lifecycle value system encompassing "green design – green production – green application." Leveraging technological innovation and industrial chain synergy, the Company provides safe, reliable, energy-saving, and low-carbon thermal management solutions for downstream high-power electronic equipment and high-power-density devices. In active response to national industrial policies related to high-voltage direct current (HVDC) transmission, new energy storage, and green data centers, Goaland empowers the green and low-carbon energy transition with its products, helping the entire value chain cut costs, enhance efficiency, and reduce emissions and energy consumption.

### Green Design: Exercising Source Control to Lay a Solid Foundation for Low-Carbon Development

The Company integrates green concepts throughout the entire processes of product R&D and raw material procurement, minimizing environmental impact at the source to achieve the goal of "design for environmental protection."

#### Green Product R&D

Upholding the "green design" concept, the Company prioritizes the use of eco-friendly and recyclable materials during the product R&D phase. It integrates energy-saving and consumption-reduction requirements throughout the entire process, from structural design to process selection. Each year, it continuously conducts R&D on green technologies such as production formulas with low energy consumption and waste recycling. Through a new product process review mechanism, it ensures that production processes comply with environmental standards, driving product iteration and upgrades towards "efficiency, energy conservation, and low consumption."

#### Green Design Cases

- Stainless steel is selected for the water supply pipes and spray systems, balancing durability and corrosion resistance.
- The welding process has been upgraded to advanced automatic welding technology, ensuring stable welding quality while reducing energy consumption and waste generation.
- Lantian Technology fully adopts a mark-free sheet metal processing technique to prevent corrosion and pollution at the source.

#### Green Raw Material Procurement

The Company has established a full-chain green supply chain management system. Through close cooperation with upstream suppliers of valves, pipelines, filters, and other components, it promotes technological upgrades in raw materials, improves the utilization rates of raw materials, advocates for green alternative materials, and reduces the use of toxic and harmful substances.

#### Green Procurement Measures

- Establish a multi-dimensional green supplier evaluation system, grading suppliers based on dimensions such as environmental qualifications, energy consumption, and waste disposal, with priority given to A-grade green suppliers.
- Sign Green Procurement Agreements with core suppliers, specifying environmental standards for raw materials and recycling responsibilities, implement green procurement list management, and gradually phase out raw and auxiliary materials with high pollution and energy consumption.
- Conduct an annual review of suppliers' green ratings, dynamically tracking their environmental performance to promote collaborative green development throughout the upstream and downstream supply chain.

## Green Production: Implementing Lean Management to Build a Benchmark Factory

Centered around its global manufacturing supply base, Yueyang Goaland, the Company has built an efficient, low-carbon, and environmentally friendly green production system through technological innovation, organizational support, and digital management. Yueyang Goaland has been recognized as a National-level Green Factory for its outstanding achievements in energy conservation and environmental protection, setting a benchmark for green manufacturing in the industry.



The Company's Global Manufacturing Supply Base – Yueyang Goaland

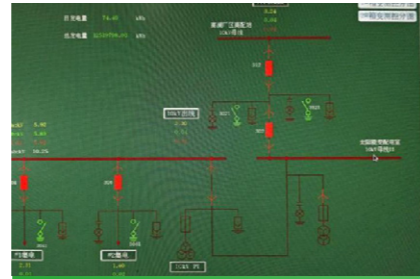
Yueyang Goaland has established a comprehensive carbon management system across the entire process, conducting full-lifecycle accounting and management of product carbon footprints. Leveraging advanced measurement, control, and data communication technologies, it has built a sophisticated carbon emission monitoring system for real-time monitoring and precise control over energy consumption, energy-using equipment, and production processes.

Core Energy-Saving and Carbon-Reduction Projects

MW-level Smart Microgrid – A Green Engine for Full Clean Energy Coverage in the Industrial Park

In 2017, Yueyang Goaland collaborated with Goldwind Sci & Tech Co., Ltd. to complete the first MW-level smart microgrid project in Hunan Province, with a total investment of approximately RMB 20.65 million. This project integrates solar photovoltaic (PV) power generation, energy storage, cold and thermal energy storage, electric vehicle charging piles, and an intelligent control system. Specifically, the PV power station project, with an investment of RMB 23 million and an installed capacity of 1.7 MW, features PV modules laid flat on rooftops, while other systems are strategically placed within the factory premises based on local conditions. The project was successfully connected to the grid on June 30, 2017.

The project generates an average electricity output of 1.5508 million kWh annually. As of December 2025, the cumulative power generation reached approximately 12.51 million kWh. It provides full clean energy supply for the park's electricity consumption, with surplus electricity fed into the grid. Annually, the project can save approximately 473 tons of standard coal equivalent in energy consumption and reduce CO<sub>2</sub> emissions by 1,262 tons, sulfur oxide emissions by 9.6 tons, and nitrogen oxide emissions by 3.3 tons. This results in a cumulative carbon emission reduction of approximately 12,504 tons, while also reducing corresponding wastewater discharges, making it a regional new energy demonstration project.



Yueyang Goaland's Photovoltaic System

The project annually generates an average electricity output

**1.5508** million kWh

As of December 2025, the cumulative power generation reached approximately

**12.51** million kWh

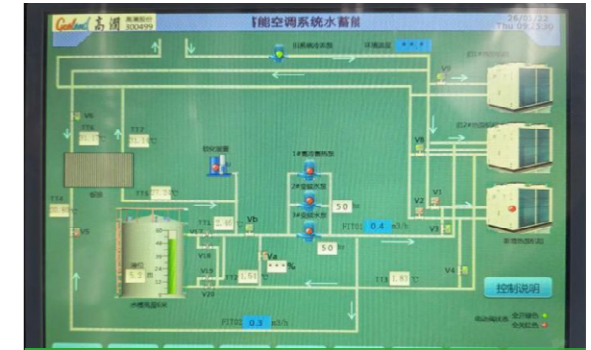


Water Energy Storage (Cold and Heat Storage) Air Conditioning Project – A Model of Energy Conservation and Consumption Reduction through Peak Shaving

Yueyang Goaland independently developed water cold and heat storage systems. In 2025, a new air-cooled heat pump unit with a cooling capacity of 130 kW and a heating capacity of 142 kW was integrated in parallel with the original air conditioning system, supported by a 130-m<sup>3</sup> water storage tank.

This system stores cold or heat during off-peak hours when electricity prices are low and releases it for workshop air conditioning during peak hours when electricity prices are high, achieving the dual objectives of "peak shaving and cost savings." In summer, the maximum temperature difference for cold storage over eight hours can reach 6°C, with a cold storage capacity of 855.7 kWh. In winter, the maximum temperature difference for heat storage over eight hours can reach 6°C, with a heat storage capacity of 855.7 kWh.

Before the renovation, the annual operating costs for cooling and heating of the original air conditioning system were approximately RMB 332.5 thousand. After the renovation, the annual operating costs of the cold and heat storage system decreased to RMB 186.3 thousand, resulting in annual savings of approximately RMB 146.2 thousand in operating costs and balancing both economic and environmental benefits.



Yueyang Goaland's Water Energy Storage System

Before the renovation, the annual operating costs for cooling and heating of the original air conditioning system were approximately

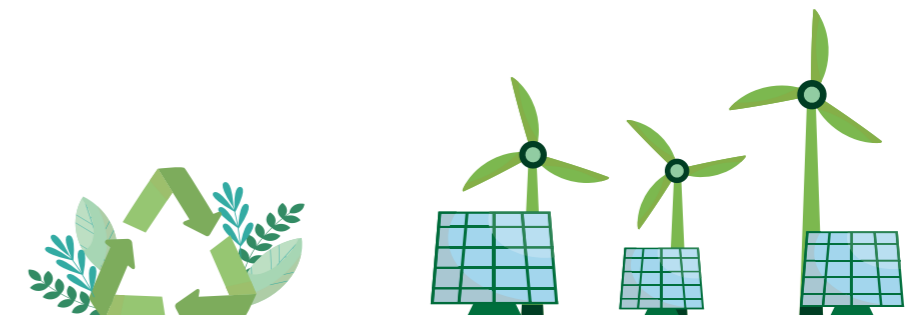
**RMB 332.5** thousand

After the renovation, the annual operating costs of the cold and heat storage system decreased to

**RMB 186.3** thousand

resulting in annual savings of approximately

**RMB 146.2** thousand



## Green Applications: Empowering with Technology to Create a Low-Carbon Ecosystem

Leveraging its core technological strengths, the Company focuses on two key areas: high-power power electronic equipment and high-power-density devices. Using high-performance thermal management products as a vehicle, it provides energy-saving and carbon-reduction solutions for large-scale power and computing equipment, generating significant environmental benefits across the entire value chain and contributing to the achievement of the "dual carbon" goals.

### Thermal Management for High-Power Power Electronic Equipment

The Company specializes in providing thermal management solutions in areas such as ultra-high-voltage direct current (UHVDC) transmission, flexible AC transmission and distribution, high-power electric drives, and big science. It is the first supplier in China to provide liquid cooling equipment for HVDC transmission projects.

Through independent innovation, the Company pioneered the development and industrialization of closed-loop circulating water cooling technology, filling a domestic technological gap. It successfully addressed the issue of reliable heat dissipation for converter valves under complex conditions such as high voltage, strong electric fields, intense interference, and high heat flux density. Additionally, it has mastered the R&D and in-house manufacturing capabilities for core components including control systems, pumps, and radiators, with multiple technologies reaching internationally advanced and leading levels. This has broken the dependence on imported core components of thermal management equipment, enabling the domestic substitution of cooling equipment for power electronic devices.

### Main Products of the Company

#### Thermal Management Products for High-Power Power Electronic Equipment



SVC, SVG, STATCOM

Liquid Cooling Equipment for Flexible AC Transmission and Distribution



DC Transmission

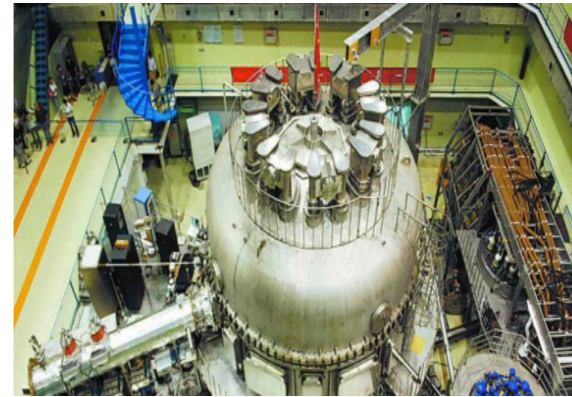
Liquid Cooling Equipment for Converter Valves in DC Transmission



Oil and gas, High-Voltage Inverters

Liquid Cooling for Electrical Equipment

#### Thermal Management for High-Power Power Electronic Equipment – Big Science Field Application Scenarios



Superconducting Tokamak Experimental Device

Liquid Cooling Equipment for the "Artificial Sun" EAST



World-Class Pulsed Neutron Experimental Facility

Liquid Cooling Equipment for the China Spallation Neutron Source (CSNS)

The Company's products are widely applied in over 40 domestic HVDC (flexible DC) transmission projects, maintaining a leading market share. They cover numerous national key power construction projects such as Changji, Rudong, Central-South China Corridor, and Baihetan. The Company has obtained global supplier certifications from HE, SIEMENS, and GE, as well as certifications from the power grids of multiple countries including India, Saudi Arabia, Brazil, and Republic of Korea. It has successfully served key DC transmission converter station projects in countries such as Brazil, Pakistan, India, Thailand, and Republic of Korea.



### Supply of Closed Cooling Towers for Converter Valves in the Gansu-Zhejiang Electricity Transmission Project

The Gansu-Zhejiang Electricity Transmission Project is a key project under China's 14th Five-Year Plan for electric power development and a crucial initiative for optimizing cross-regional energy allocation in China. The Company provides closed cooling towers for the converter valves in this project. As a core component of the converter valve cooling system, these cooling towers continuously and steadily dissipate the heat generated by high-power electronic devices inside the UHV converter valves into the atmosphere through evaporative cooling, effectively guaranteeing the safe and stable operation of the converter valves. Leveraging the technical advantages of evaporative cooling, such as high heat dissipation efficiency, stable temperature control, and low cooling approach temperature, the Company's products provide a solid guarantee for the stable operation of the project.

After the project is commissioned, Gansu can transmit over 36 billion kWh of electricity to Zhejiang annually, with green electricity accounting for more than 50% of the total. It is expected to facilitate the consumption of over 21.2 billion kWh of new energy electricity annually, replace 6.4 million tce of coal consumption, and reduce CO<sub>2</sub> emissions by 17 million tCO<sub>2</sub>e, providing crucial support for green energy supply in East China and the achievement of the "dual carbon" goals.

Transmit electricity over	Green electricity account for more than	Facilitate the consumption of new energy electricity over
<b>36</b> billion kWh	<b>50%</b>	<b>21.2</b> billion kWh
Replace coal consumption	Reduce CO <sub>2</sub> emissions	
<b>6.4</b> million tce	<b>17</b> million tCO <sub>2</sub> e	



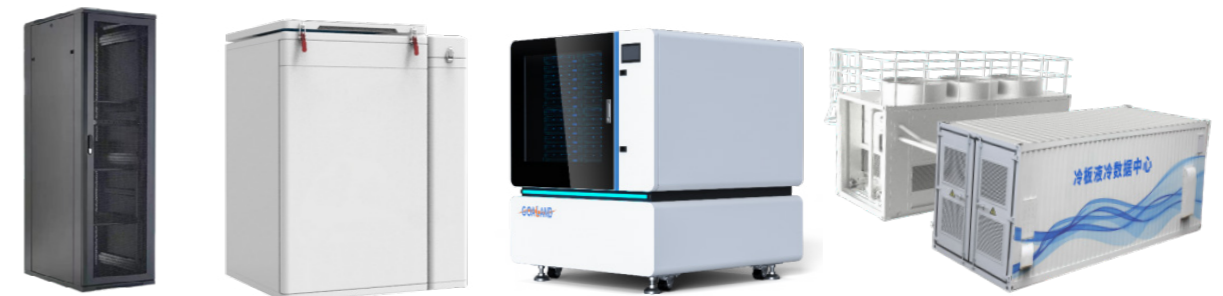
### Thermal Management for High-Power-Density Devices

The Company thermal management products for high-power-density devices cover areas such as data center thermal management and energy storage thermal management. In the field of data center thermal management, it offers a wide variety of thermal management solutions based on cold plate and immersion cooling technologies, with comprehensive one-stop service capabilities ranging from cooling architecture design and equipment integration to system commissioning, operation and maintenance. In the field of energy storage thermal management, the Company has successfully commissioned liquid cooling systems for multiple large-scale energy storage power stations.

The Company actively promotes the upgrade of data centers towards higher density, greater computing power, and higher efficiency to meet the growing power consumption demands of intelligent computing. Its independently developed immersion liquid cooling technology has been recognized as internationally advanced through authoritative evaluations, effectively addressing the prevalent issue of high energy consumption at domestic data centers. It is also developing targeted immersion liquid cooling systems, pump-driven two-phase liquid cooling systems, and industrial software for liquid cooling design and simulation.

#### Main Products of the Company

##### High-Power-Density Devices—Data Center Thermal Management Products



∨ Cold Plate Liquid Cooling Products   
 ∨ Immersion Liquid Cooling Products   
 ∨ Targeted Immersion Liquid Cooling Products   
 ∨ Containerized Liquid Cooling Products

In the field of energy storage thermal management, the Company offers 15kW, 40kW, and 60kW liquid cooling products, as well as large-capacity station-based energy storage liquid cooling products.

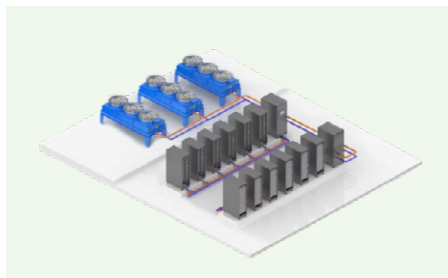
##### High-Power-Density Devices – Energy Storage Thermal Management Products



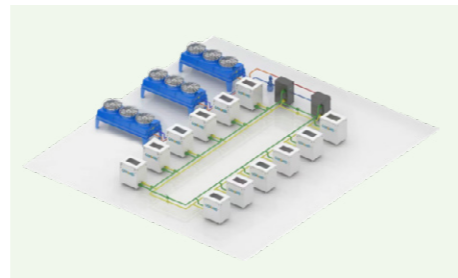
∨ 15kW Liquid Cooling Products   
 ∨ 40kW Liquid Cooling Products   
 ∨ 60kW Liquid Cooling Products   
 ∨ Large-Capacity Station-Based Energy Storage Liquid Cooling Products

In the field of data center thermal management, the Company offers integrated solutions including cold plate liquid cooling and immersion liquid cooling. These solutions have been deployed on a large scale across multiple data centers, intelligent computing centers, and supercomputing centers globally, forming a series of benchmark cases with industry-leading significance. Their practical effectiveness has validated the energy-saving potential and commercial value of the technology.

### High-Power-Density Devices – Data Center Thermal Management Solutions



Integrated Cold Plate Liquid Cooling Solution (PUE < 1.2)



Integrated Immersion Liquid Cooling Solution (PUE < 1.1)

### Typical Application Cases of Data Center Liquid Cooling Technology



Immersion Liquid Cooling System for a Data Center in Malaysia

12U immersion liquid cooling product, the industry's first integrated immersion liquid cooling solution



Equipment Integration for a Containerized Computing Power Center

Deployment of containerized high-performance computing data centers with cold plate liquid cooling systems in North America, the Middle East, Southeast Asia, and other regions, with each computing power container having an IT power of 1200 kW.



Secondary-side Liquid Cooling System Integration for a National Supercomputing Center

Single-cabinet cooling power of 500 kW; prefabricated delivery of secondary-side pipe networks with a maximum diameter of DN1200, breaking traditional engineering limits and being the first of its kind globally.



Secondary-side Liquid Cooling System Integration for a National Key AIDC Project in Shenzhen

Single-cabinet cooling power of 250 kW; one of the largest single-building intelligent computing centers in China.

In 2025, the Company's Cold Plate Liquid Cooling System for Containerized Data Centers and Modular Immersion Liquid Cooling Equipment for Data Centers were successfully included in the Guangzhou City Green Technology Promotion Catalog. Its subsidiary, Lantian Technology, obtained the China Energy Conservation and Environmental Protection Product Certification for its high-quality energy-saving and environmentally friendly products, gaining authoritative recognition for its technological and product strength and continuously leading the industry's green transformation.



Guided by a full-lifecycle green development philosophy, Goaland has built a three-in-one low-carbon development system encompassing "R&D – Production – Application," from green design at the source to lean management in green production, and then to the value realization in green applications. By breaking through core barriers with technological innovation, building a solid production foundation with green factories, and empowering global energy transformation with high-quality products, the Company has achieved significant results in energy conservation and carbon reduction while creating tremendous environmental and social value in collaboration with upstream and downstream partners in the industrial chain.

Looking ahead, the Company will continue to focus on industrial thermal management, iterating green technologies, optimizing green supply chains, and expanding green application scenarios. With more innovative solutions, it will help achieve the "dual carbon" goals and continuously contribute its strength to creating a sustainable future with high energy efficiency and low emissions.

# 01

## Standardizing Governance to Lay a Solid Foundation for Development

Contribution to the United Nations Sustainable Development Goals (SDGs)

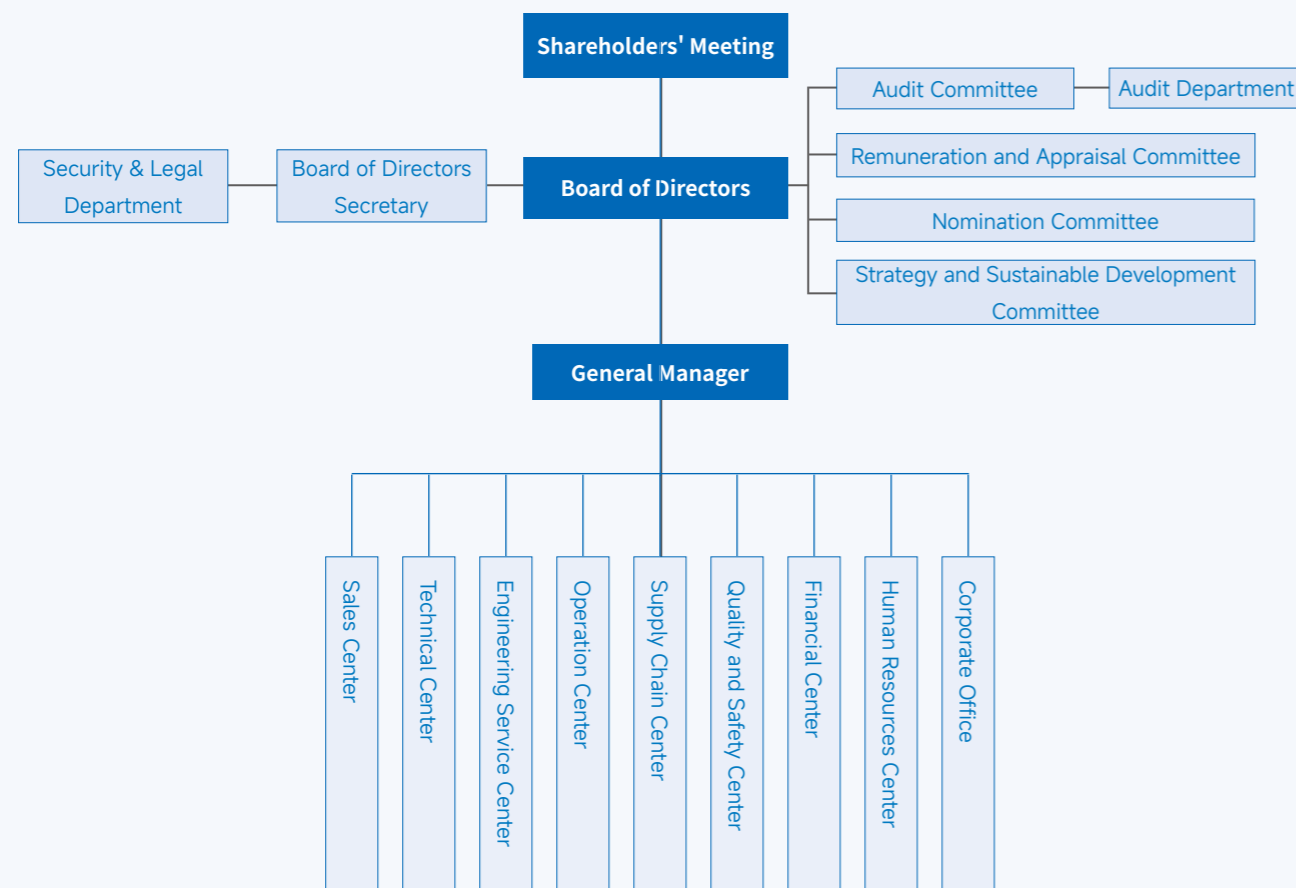


## Improving the Governance System

### Governance Structure

Goaland 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, the Corporate Governance Guidelines for Listed Companies, and the Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange – Standard Operation of ChiNext Listed Companies. It has established a sound and efficient corporate governance mechanism to continuously enhance its standardized operational standards. The Company has set up a governance structure consisting of the shareholders' meeting, the board of directors, and the management. It has formulated a comprehensive set of governance systems based on the Articles of Association, the Rules of Procedure for Shareholders' Meetings, and the Rules of Procedure for the Board Meetings, including detailed work rules for the president, independent directors, and the secretary to the board of directors. This system clearly defines the responsibilities, authority, procedures, and obligations of the shareholders' meeting, the board of directors, and the management in decision-making, implementation, and supervision. It forms a working model of scientific division of labor and collaborative cooperation among the power organs, decision-making organs, operating organs, and supervisory organs, ensuring the standardization and efficiency of the Company's operations and effectively enhancing its governance effectiveness and management standards.

The Company's Organization Chart



### Shareholders' Meeting

The Shareholders' Meeting is the supreme authority of the Company. To ensure that it exercises its powers in accordance with the law and safeguards the legitimate rights and interests of shareholders, Goaland has formulated the Rules of Procedure for Shareholders' Meetings to standardize the procedures for convening, holding, and voting at shareholders' meetings. This ensures that all shareholders, especially minority shareholders, can enjoy equal rights and fully exercise their voting rights. During the reporting period, the Company convened two Shareholders' Meetings, which reviewed and approved 11 proposals. The meetings complied with the Rules for the Shareholders' Meetings of Listed Companies. All shareholders' meetings were convened by the board of directors. The qualifications of the attendees at the shareholders' meetings, as well as the procedures for convening and voting at the meetings, were lawful. Furthermore, lawyers were hired to witness the shareholders' meetings and issue legal opinions.

Governance Performance of the Shareholders' Meetings

Number of Shareholders' Meetings Convened	Attendances of Directors Required at Shareholders' Meetings	Attendance Rate of Shareholders' Meetings (%)	Number of Proposals Reviewed at Shareholders' Meetings
2	12	100	11

### Board of Directors

The Company's Board of Directors has four specialized committees: the Strategy and Sustainable Development Committee, the Nomination Committee, the Audit Committee, and the Remuneration and Appraisal Committee. Corresponding rules of procedure have been formulated to efficiently maintain standardized corporate governance and fully safeguard the interests of investors. The Company's directors perform their duties in strict accordance with the Rules of Procedure for the Board Meetings, the Working System for Independent Directors, and the work rules of each committee, and other relevant regulations, demonstrating diligence and responsibility to ensure the effective operation and scientific decision-making of the Board.

Governance Performance of the Board of Directors

Indicator	Data for 2025
Number of Board Meetings Convened	5
Attendances of Board Members Required at Board Meetings	30
Attendance Rate of Board Meetings (%)	100
Number of Proposals Reviewed by the Board of Directors	23
Number of Meetings Convened by the Audit Committee	7
Number of Proposals Reviewed by the Audit Committee	15
Number of Meetings Convened by the Remuneration and Appraisal Committee	1
Number of Proposals Reviewed by the Remuneration and Appraisal Committee	1
Number of Meetings Convened by the Strategy and Sustainable Development Committee	1
Number of Proposals Reviewed by the Strategy and Sustainable Development Committee	2

### Board Diversity and Independence

The Company takes into full consideration various factors such as the age, educational background, professional knowledge and skills, and industry experience of board members to ensure a diverse board composition. This not only meets the needs of various businesses but also enhances the Board's decision-making and execution capabilities. Board members boast extensive industry experience and a wealth of knowledge and expertise in various fields such as finance, law, accounting, and research and development, demonstrating characteristics of diversity, professionalism, and internationalization.

As of the end of 2025, the Company's Board of Directors consisted of six members, with independent directors accounting for 50% and female directors making up 17%. In accordance with the Measures for the Administration of Independent Directors of Listed Companies and the Company's Articles of Association, and based on its actual situation, the Company formulated the Working System for Independent Directors to improve its corporate governance structure, promote standardized operations, and further enhance the Board's ability to analyze complex issues and make efficient decisions. To avoid



potential conflicts of interest, independent directors are prohibited from participating in corporate business management or holding significant shares in the Company during their tenure, thereby ensuring that they can perform their supervisory duties from an independent and objective standpoint.

### Board Effectiveness Evaluation

To ensure the effectiveness of board governance and strengthen its core role in corporate governance, the Company regularly evaluates the performance of board members to ensure that they perform their duties efficiently. The Board of Directors is required to regularly report to the Shareholders' Meeting. Moreover, the Company actively conducts specialized training to enhance directors' awareness of legal and regulatory compliance and their ability to perform their duties. For independent directors, the Company has established a dedicated management mechanism, continuously creating channels for them to perform their duties. Independent directors are required to make annual work reports, and the Board of Directors conducts an annual assessment of the independence of the incumbent independent directors, issuing special opinions which are disclosed alongside the Company's annual report.

## Remuneration Management for Directors and Senior Executives

The remuneration plans for the Company's directors and senior executives are formulated by the Board's Remuneration and Appraisal Committee and approved by the Shareholders' Meeting. The Committee strictly complies with laws, regulations, and company policies in formulating remuneration plans for directors and senior executives based on industry benchmarks and the Company's actual situation, conducts annual appraisals, and establishes a standardized evaluation process involving "self-assessment – performance evaluation – remuneration proposal and submission to the Board." A sound, fair, and transparent performance appraisal and incentive-constraint mechanism has been put in place, which links the management's income to the Company's operating performance. Internal directors and senior executives receive remuneration and performance-based pay based on their positions within the Company. Their remuneration is determined based on their specific management roles, annual performance appraisal results, reference to remuneration levels of similar positions in the industry, as well as the Company's annual operating performance. The appointment process for senior executives is compliant and transparent, fully motivating the management team and key business personnel to ensure the Company's steady development.



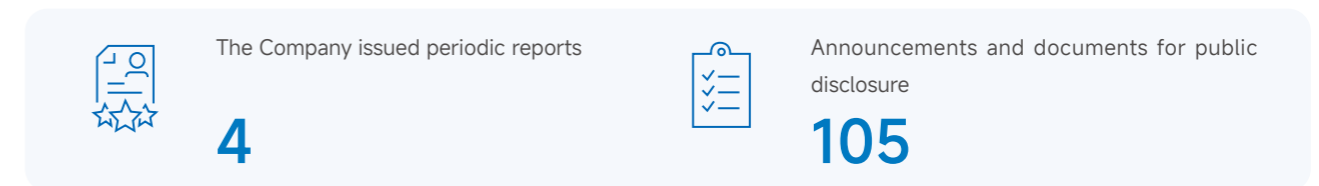
## Safeguarding Shareholders' Rights and Interests

### Protection of Shareholders' Rights and Interests

Goaland is committed to safeguarding the legitimate rights and interests of shareholders and strictly complies with the Articles of Association and the procedures for Shareholders' Meetings to ensure equal treatment for all shareholders. It has established scientific and effective profit distribution decision-making procedures and adjustment mechanisms to ensure that the entire distribution process is open and transparent, fully protecting shareholders' right to know and participate, and effectively safeguarding their legitimate rights and interests. Additionally, the Company takes proactive measures to prevent any infringement upon shareholders' rights and interests. It attaches great importance to investor returns and formulates reasonable cash dividend plans. In 2025, the Company formulated and released the Shareholder Dividend Return Plan for the Next Three Years (2025-2027), implementing a sustained and stable profit distribution policy to safeguard shareholders' rights and interests in accordance with the law.

### Information Disclosure

To better protect the legitimate rights and interests of investors and enhance the transparency and standardization of information disclosure, Goaland has formulated the Information Disclosure Management Bylaws and the System for Registration and Management of Insiders Who Have Access to Insider Information in strict accordance with relevant regulations, including the Measures for the Administration of Information Disclosure by Listed Companies and the Company's Articles of Association. These systems aim to regulate the Company's information disclosure and confidentiality prior to information disclosure, ensuring that the Company fulfills its information disclosure obligations in a truthful, accurate, and complete manner. This ensures that all investors have fair access to company information and fully understand the Company's business performance, financial status, risk profile, and development prospects. In 2025, the Company issued a total of four periodic reports and 105 announcements and documents for public disclosure. No penalties were incurred for violations related to information disclosure during the year.



### Investor Communication

The Company has formulated the Investor Relations Management System, placing investor relations management at a strategic level. Adhering to the principles of openness, fairness, and impartiality, it has built a diversified and multi-dimensional investor communication platform through a combination of online and offline channels. It has established a regular communication mechanism, relying on various channels such as performance briefings, investor surveys, on-site meetings, consultation hotlines, columns on the official website, and the Shenzhen Stock Exchange's Interactive Easy platform. This facilitates timely, smooth, and transparent two-way communication with investors, effectively conveying the Company's value and operational dynamics, thereby enhancing investors' understanding, trust, and long-term recognition.

To fulfill its commitment to responsible, transparent, and sincere communication with small and medium-sized investors, the Company continuously expands communication channels, takes new forms of communication, and diversifies the content of interaction. During the reporting period, the Company held four performance briefings, responding to 70 concerns and questions. It organized 10 sessions of exchange activities including investor surveys and participation in investment strategy briefings hosted by multiple securities firms. It promptly and meticulously responded to 226 investor inquiries via the "Interactive Easy" platform, achieving a 100% response rate and ensuring that all investor inquiries were properly addressed. Additionally, it received 347 consultation calls via the investor hotline, providing patient and professional answers regarding the Company's development strategy, recent production and operations, R&D progress in new products and technologies, financial and operational performance, and the progress of major investment projects. This actively responded to market concerns and conveyed the Company's true value.

# Upholding Compliant Operations

## Compliance Management

Goaland consistently adheres to the principle of compliant operations. In strict accordance with the Basic Norms for Enterprise Internal Control, it has established a comprehensive compliance mechanism and formulated a complete set of rules and systems for corporate governance and internal control to ensure compliance with local tax laws and other compliance-related laws and regulations in its business operations. The Company continuously strengthens the prevention of compliance risks, the monitoring of non-compliant behaviors, and the response to non-compliance incidents, advocating that market participants should jointly maintain a favorable business environment for fair competition.

The Company continuously enhances its understanding and management awareness of legal and compliance requirements in accordance with relevant laws, regulations, and policies.

### The Company's Compliance Management Measures

#### Systematic Development and Dynamic Updating of Systems



Continuously study changes in laws, regulations and policies, and regularly publicize them based on internal and external regulatory changes and business development needs to ensure timely integration of relevant requirements into business activities and operational management.

#### Risk-Oriented Compliance Review and Assessment



Invite internal and external experts to conduct training on the latest laws, regulations, and policies to deepen understanding of policies and promptly adjust business operations to comply with policy requirements. Proactively identify, warn against, and address potential compliance risks through regular internal audits.

#### Company-Wide Compliance Training and Cultural Promotion



Conduct tiered and categorized mandatory compliance training and regular promotional activities for all employees and the management team to enhance their compliance awareness, ensuring effective communication of compliance requirements and their internalization into employees' voluntary actions.

#### Independent Auditing and Continuous Improvement Mechanism



Supervise and verify the implementation of compliance processes through a combination of internal audits and third-party independent reviews. Establish a tracking and continuous optimization mechanism for rectification based on identified issues to achieve closed-loop improvement in compliance management.

In 2025, the Company conducted a total of 12 compliant operation training sessions covering multiple topics such as taxation, internal control, and risk control. It also held two legal compliance training sessions on the newly revised rules on the use and management of company seals, to improve the systematic management of company seals and enhance risk prevention and control capabilities.

### Main Categories and Content of Goaland's Compliance Operation Training:

Tax Knowledge Training	Corporate Internal Control and Audit Training	Corporate Risk Control Training
Understand the latest national tax laws and regulations, key points of declaration and accounting for core tax categories (e.g., value-added tax and corporate income tax), and methods for applying tax incentives. Familiarize oneself with the identification of common tax risks, case analysis of compliant tax planning, and strategies for responding to tax inspections.	Understand the construction, evaluation, and continuous improvement of the internal control system, as well as methods for implementing the five elements of internal control (control environment, risk assessment, control activities, information communication, and supervision). Familiarize oneself with the identification of key control points in the internal audit process, defect rectification, and tracking mechanisms through typical case studies	Learn risk identification tools, scenario simulation, and methods for formulating resilience strategies. Understand methods for analyzing the macro environment, assessing industry competition risks and the impact of technological changes, and evaluating risks associated with major decisions in the context of corporate strategy.

## Internal Control and Audit Supervision

The Company places great emphasis on compliance management as well as risk prevention and control. It clearly defines the division of powers and responsibilities among the Board of Directors, the Audit Committee, the Audit Department, and various business departments. This promotes the coordinated efforts of internal control and internal audit, effectively enhances corporate governance, and prevents various operational, compliance and ethical risks, thereby ensuring the Company's sustained and healthy development.

### Closed-Loop Management of Audit Work:



## Internal Control Development

The Company has established a complete and effective internal control system that covers all levels from the corporate level to various business process levels. It has also set up a systematic internal control framework and necessary internal supervision mechanisms to ensure that internal control requirements are deeply integrated into the entire process of daily operations and management. The Board of Directors is responsible for establishing, improving, and effectively implementing internal control in accordance with the provisions of the Company's internal control standard system, as well as evaluating its effectiveness. The Board authorizes the Audit Committee to continuously oversee the Company's internal monitoring system, assess the effective implementation and self-evaluation of internal control, and guide and coordinate internal audit and other related matters.

The Company takes various internal control measures across its business operations, with a focus on key areas such as fund management, financial management, investment activities, related-party transactions, and external guarantees. It continuously optimizes various business processes and management systems to facilitate the effective operation of the internal control system. **In 2025, the Company carried out a comprehensive special review of its processes and compiled a total of 149 process specification documents**, further solidifying the institutional foundation for the internal control system and gradually shaping a corporate management model characterized by institutionalized business operations and process-oriented systems.

Each year, the Company prepares and discloses the Internal Control Self-Evaluation Report on time in accordance with the Basic Norms for Enterprise Internal Control and its supporting guidelines, as well as other internal control regulatory requirements. In 2025, within the base date of the internal control evaluation report, there were no material deficiencies in the Company's internal control, and effective internal control was maintained in all material aspects. Additionally, the Company engaged an accounting firm to audit its internal control and provide an independent and objective assessment and verification of its internal control system, further enhancing its effectiveness and transparency and ensuring compliance with relevant regulations such as the Corporate Governance Guidelines for Listed Companies and the Basic Norms for Enterprise Internal Control.



## Internal Audit Supervision

The Company has established the Audit Department as an independent internal audit entity and the executive body for internal audit work. It is directly led by the Audit Committee under the Board of Directors to ensure the independence, objectivity, and professionalism of audit work. The Audit Committee is responsible for supervising and evaluating internal audit work, and the Audit Department is accountable to the Audit Committee and reports to it regularly. The Audit Department focuses on core areas such as financial revenues and expenditures, internal control, risk management, and compliance. It standardizes the entire process of audit planning, execution, reporting, and follow-up on rectifications, effectively performing its supervision and evaluation duties and contributing to the improvement of corporate governance.

The Company has established a regular audit mechanism, achieving 100% audit coverage of all business lines and subsidiaries through a combination of regular audits and special audits. This ensures comprehensive audit coverage of key areas such as anti-corruption policies, ethical compliance, integrity risks, organizational culture, and supplier relations. In 2025, the Company organized a total of 12 audit training sessions and completed 16 audit projects, including seven routine audits of departments/subsidiaries, four special audits, and five departure/transfer audits. It actively implemented rectification measures for issues identified during audits, achieving a 100% completion rate for rectifications.

In 2025		
The Company organized audit training sessions	Completed audit projects	Including routine audits of departments/subsidiaries
<b>12</b>	<b>16</b>	<b>7</b>
Special audits	Departure/transfer audits	Completion rate for rectifications
<b>4</b>	<b>5</b>	<b>100%</b>

## Related-Party Transaction Management

To ensure that the Company's related-party transactions comply with the principles of fairness, impartiality, and transparency, the Company has formulated the Management Measures for Related-Party Transactions in accordance with relevant laws and regulations such as the Company Law of the People's Republic of China, and the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, as well as the Company's Articles of Association. These measures clearly stipulate the procedures for reviewing and disclosing related-party transactions, as well as the decision-making authority for such transactions. The Company strictly implements a recusal mechanism for related directors and shareholders. When deliberating on related-party transactions, related directors and shareholders must abstain from voting and may not act as proxies for other directors to exercise voting rights.

## Tax Management

The Company consistently adheres to the fundamental principle of tax compliance, strictly abiding by national and local tax laws and regulations to ensure timely and full payment of taxes. To enhance the standardization and effectiveness of tax management, it has formulated tax management-related systems in accordance with relevant laws and regulations, and based on its own actual situation. It strictly governs all tax-related activities and mitigates risks such as delayed tax payments or tax evasion. The Company integrates tax management throughout its business operations, actively conducts tax knowledge training, and organizes relevant personnel to study new tax laws and regulations, thereby ensuring financial and tax compliance and punctual tax payments.

## Upholding Business Ethics

### Anti-Commercial Bribery and Anti-Corruption

The Company strictly complies with anti-corruption and anti-bribery laws and standards and actively responds to international initiatives such as the United Nations Convention against Corruption. It has formulated relevant institutional documents such as the Regulations on Business Conduct and Ethics to govern anti-commercial bribery and anti-corruption matters. These regulations prohibit employees from directly or indirectly seeking improper benefits from other commercial entities through relationships with their spouses or other family members, regulate gift exchanges between employees and stakeholders, and prevent bribery and corruption.




The Company consistently upholds the business philosophy of integrity and compliance, adopting a "zero-tolerance" stance towards fraud, commercial bribery, and conflicts of interest. Guided by the principles of "zero tolerance, loss recovery, and accountability," it rigorously manages whistleblowing reports and continuously strengthens internal risk management. Through measures such as requiring employees to sign Integrity Commitment Letters, declare conflicts of interest, and establish integrity reporting channels, it solidifies the foundation for corporate business ethics management. Additionally, the Company regularly conducts integrity culture publicity and training to clarify the definitions and scope of corruption and bribery, strictly prohibit behaviors against business ethics, and explain procedures for reporting misconduct and protection mechanisms for whistleblowers.

In addition, the Audit Department pays annual visits to key partners and conducts "face-to-face" integrity talks with key management personnel before they take office. Based on management requirements and audit findings, it collaborates with business departments to jointly issue risk alerts, preventing employee fraud and achieving an integrated approach combining proactive prevention with ongoing and post-incident oversight.

### Reporting Channels and Whistleblower Protection

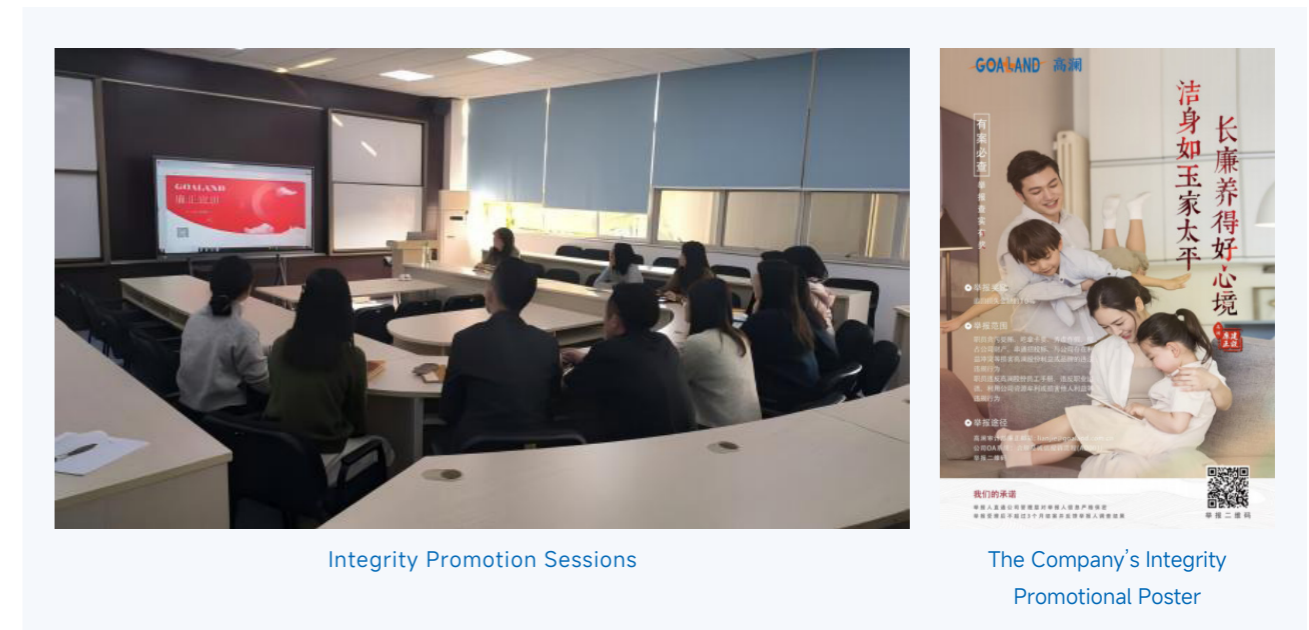
The Company encourages employees and external parties to report, with their real names, any violations of laws, regulations, or company policies. Valid leads on fraudulent behavior will be handled promptly, while strict confidentiality policies are put in place to protect whistleblower information. Retaliation against whistleblowers by investigated entities or accused individuals is strictly prohibited and will result in severe disciplinary action. The Company prioritizes the handling of real-name reports, providing timely feedback to whistleblowers on case acceptance and handling results. For substantiated reports, material rewards will be granted based on the nature of the incident, the extent of its impact, and the whistleblower's cooperation. For fraud reports that recover economic losses for the Company, the reward amount shall be no less than RMB 500 and shall not exceed 10% of the recovered amount. All rewards are distributed under strict confidentiality measures.

**Reporting Channels:**

-  Email : [lianjie@goaland.com.cn](mailto:lianjie@goaland.com.cn)
-  OA Process: Compliance and Integrity Complaints
-  Website: <https://v.wjx.cn/vm/wmuLWHM.aspx>

### Integrity Culture Promotion

The Company regulates the behavior of all employees by issuing the Employee Handbook and regularly conducts integrity lectures for the management and department heads to strengthen the anti-corruption awareness of management personnel at the middle level and above and encourage them to lead by example. It has established a regular integrity promotion mechanism, continuously organizing integrity and business ethics training as well as integrity certification exams for all employees. Additionally, it issues notices that advocate integrity culture, integrity promotional posters, and warning cases for all employees through its OA system, continuously promoting anti-corruption policies and reiterating internal compliance requirements. In 2025, the Company conducted a total of five training sessions on risk control compliance and anti-corruption, with no incidents of commercial bribery or corruption occurring.



Integrity Promotion Sessions

The Company's Integrity Promotional Poster

### The Company's Anti-Corruption Training Performance in 2025

Indicator	Data for 2025
Number of Anti-Corruption Training Sessions	5
Including: Number of Anti-Corruption Training Sessions for the Management Team	1
Number of Anti-Corruption Training Sessions for Employees	4
Duration of Anti-Corruption Training (Hours)	5
Including: Duration of Anti-Corruption Training for the Management Team (Hours)	1
Duration of Anti-Corruption Training for Employees (Hours)	4
Attendances of Anti-Corruption Training	400
Including: Attendances of Management at Anti-Corruption Training	17
Attendances of Employees at Anti-Corruption Trainings	383

## Anti-Monopoly and Anti-Unfair Competition Initiatives

In daily operations, the Company strictly abides by anti-monopoly or anti-unfair competition laws and regulations such as the Anti-Monopoly Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, and the Civil Code of the People's Republic of China, as well as its standards for business conduct. Adhering to the principles of fairness, justice, and win-win cooperation, the Company is committed to creating a favorable business environment, actively preventing and addressing risks of monopoly and unfair competition in the market. It strives to gain customer trust by maintaining orderly competition and providing exceptional and reliable services. In 2025, the Company continued to participate in market competition in accordance with laws and regulations, with no incidents of malicious competition.

Meanwhile, the Company requires its partners to follow the principles of fair competition and integrity in business operations, refraining from engaging in any behavior that undermines fair competition or violates monopoly regulations. It actively exercises anti-monopoly and fair competition risk control, and implements anti-monopoly and fair competition management. The Company objectively identifies and evaluates customer needs, provides services based on business integrity, and eliminates unfair competition practices. The Audit Department of the Company forms a closed-loop supervision and management mechanism by participating in supervision over bidding for procurement, regulating the behavior of participating entities such as tenderers, bidders, and bid evaluation experts, and guiding the Company and its employees, customers, suppliers, and other stakeholders to operate in good faith and compete fairly.



## Strengthening Party Building as Guidance

Goaland steadfastly follows the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implements the work plans made by higher-level Party organizations, and fulfills the general requirements for Party building in the new era. It solidly advances Party building efforts, giving full play to the political core and combat fortress roles of Party organizations, as well as the exemplary and vanguard roles of Party members, providing robust organizational and ideological guarantees for its development. The Company and its subsidiary Yueyang Goaland have established Party branches, formulated the Party Building Work System, actively carried out Party building activities and educational training, and set up Party member demonstration posts in prominent positions in the workshop to drive the common progress of surrounding employees, thereby achieving mutual promotion between Party building and business operations. In 2025, the Goaland Party branch had a total of 31 Party members and carried out seven Party building activities; the Yueyang Goaland Party Branch had a total of 21 Party members and conducted eight Party building activities and five educational training sessions.

### In 2025

The Goaland Party branch Party members

31

Party building activities

7

The Yueyang Goaland Party Branch Party members

21

Party building activities

8

Educational training sessions

5

## Party Building Work Performance of Party Branches in 2025



### Solidifying the Party Building Framework and Demonstrating Benchmark Excellence

The Party branches have standardized the Party building work, focusing on organizational construction, Party member education, and serving the masses, with remarkable results achieved. The Yueyang Goaland Party Branch has been honored as an "Advanced Primary-level Party Organization" by the higher-level Party committee. The branches carried out commendations for outstanding Party members, setting examples and rallying forces to transform Party building advantages into corporate development advantages.



### Diversifying Party Building Activities and Gathering Momentum for Progress

The Party branches carried out diversified Party building activities on a regular basis, achieving a deep integration of Party spirit and team building: strengthening discipline and work styles, carrying out learning on the eight-point decision on improving Party and government conduct, standardizing the convening of organizational life meetings, and strengthening the discipline awareness of Party members; carrying out themed commemorative activities, including awarding outstanding Party members, administering badges and oaths to new Party members, and having veteran Party members renew their vows around July 1, as well as conducting learning of Selected Works of Xi Jinping, and special Party lectures; conducting integration activities, such as organizing mountain climbing and team-building exercises, ecological civilization practices at Dongting Lake Museum, autumn social gatherings, and artistic performances, to stimulate team vitality and support corporate development.



### Strengthening Educational Training to Enhance the Qualifications of Party Members

The Party branches have established a diverse training system to promote the in-depth understanding of theories: studying the Party's innovative theories and the guiding principles of the Third Plenary Session of the 20th CPC Central Committee before organizational life meetings, and watching the themed program *Role Model 9*; carrying out the movie-based Party lesson under the theme of "Shaping the Soul and Forging the Original Aspiration through Movie Watching" to educate Party members; organizing the viewing of the September 3rd military parade and special topics on the spirit of the War of Resistance Against Japanese Aggression, deepening patriotic education, and studying the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee to arm the Party members for the new journey with knowledge and theory.



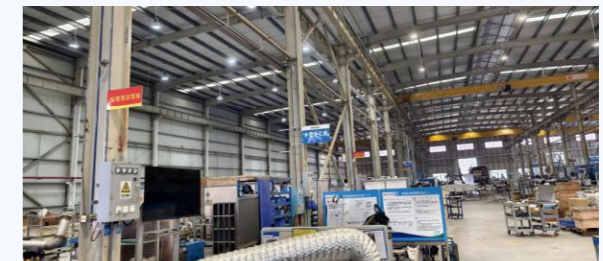
2025 Party Member Congress of the Goaland Party Branch



Movie-based Party Lesson of the Yueyang Goaland Party Branch



Learning and Practical Actions on the Eight-point Decision on Improving Party and Government Conduct by the Yueyang Goaland Party Branch



Party Member Demonstration Post in the Workshop of Yueyang Goaland

# 02

## Prioritizing Environmental Protection to Safeguard Lush Mountains and Clear Waters

Contribution to the United Nations Sustainable Development Goals (SDGs)



## Addressing Climate Change

Climate change is one of the major risks facing the world today, affecting not only human health but also the sustainable development of the industrial thermal management industry. As a leading enterprise in the field of industrial thermal management, Goaland has gradually incorporated climate risk management and low-carbon transition into its core strategic directions in recent years. In accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) and the Shenzhen Stock Exchange's Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (Trial), we carry out climate risk management from four dimensions: governance, strategy, impact, risk and opportunity management, and indicators and targets, thereby solidifying the foundation for green development.

### Governance

Taking the green factory construction of Goaland Yueyang, our global manufacturing base, as the core vehicle, we have established a four-tier interconnected organizational structure for green factory management. We deeply integrate climate management and green development into our strategic positioning as an "industrial thermal management expert." Through a standardized management system and a full-participation mechanism, we coordinate and advance climate risk response and low-carbon transition efforts across the entire value chain.

#### The Company's Organizational Structure for Green Factory Management

##### Green Factory Management Committee

Responsible for integrating green development and climate management into the Company's overall strategy, approving climate risk management targets, major low-carbon projects, and resource allocation plans, ensuring efficient decision-making on significant matters, and reviewing green management and climate performance reports at least once a year;

##### Green Factory Management Office

Responsible for coordinating cross-departmental collaboration in green factory construction and climate risk response, formulating annual green management and climate response work plans, tracking task progress, and regularly reporting to the Committee.

##### Specialized Working Groups

###### Five specialized working groups have been established:

**Green Production Working Group:** It focuses on energy conservation and consumption reduction in production processes and optimizes production techniques to reduce carbon emissions and resource consumption.

**Green R&D and Technology Working Group:** It advances the R&D of low-carbon liquid cooling technologies and products, and enhances the energy-saving performance and adaptability of products.

**Green Supply Chain Working Group:** It coordinates the green transformation of the supply chain, manages climate risks associated with upstream suppliers, and promotes collaborative carbon reduction.

**Energy and Resource Management Working Group:** It is responsible for managing core resources such as energy and water, and promoting the use of green electricity and resource recycling.

**Environmental Management and Supervision Working Group:** It monitors environmental emission data, identifies physical climate risks, and oversees the implementation of various control measures.

##### Department/Workshop Execution Positions

Responsible for the specific execution of green management and climate response tasks within their respective departments and teams, accurately collecting core data such as energy consumption and emissions, and promptly providing feedback on issues encountered during implementation along with optimization suggestions.

## Strategy

We actively conduct climate risk analysis and response, identifying physical and transition climate risks, assessing their timeframes (short-term: 0-1 year, medium-term: 1-5 years, long-term: over 5 years) and their impact on the Company, and taking targeted response measures based on the characteristics of each type of climate risk.

### Identification Results of Climate-Related Risks and Opportunities

Risk Identification					
Risk Type	Risk Description	Time frame	Value Chain Link Impacted	Financial Impact	Response Measures
Physical Risk	Heavy precipitation events (e.g., rainstorms, typhoons)	Short-term	Production	Water ingress may damage critical production equipment and stored materials in the plant, leading to increased repair and replacement costs, while production line shutdowns may result in daily output losses.	Install additional flood control and drainage facilities at production bases. Elevate key equipment and control cabinets for protection. Equip storage areas with waterproof and moisture-proof equipment. Establish an early warning and response mechanism for flood seasons.
	Persistent rise in average temperatures and frequent heatwaves	Medium- to Long-term	Production, Downstream Customers	Rising industrial water prices and supply constraints may lead to increased production and testing costs. Higher energy consumption for cooling production workshops is expected to raise operating costs. More frequent operation and maintenance of liquid cooling systems may incur additional operating costs.	Fully adopt water-saving processes, achieve closed-loop water recycling in core production stages, and apply advanced water-saving and wastewater reuse technologies; optimize workshop ventilation and insulation designs, and distribute heatstroke prevention supplies; enhance product heat resistance and optimize operation and maintenance service processes.
Transition Risk	Policies and Laws	Short- to Medium-term	Export Business, Market Expansion	Increased compliance pressure and rising costs for the Company.	Conduct product carbon footprint accounting and optimize production processes to reduce product carbon intensity; incorporate carbon performance into the supplier admission and evaluation system, collaborate with suppliers on coordinated carbon reduction, and share carbon reduction benefits.
	Technology	Medium-term	R&D, Production	Increased pressure for technological iteration, requiring continuous increase in R&D investment; rising operating costs due to the introduction of advanced production equipment and R&D talent.	Further increase R&D budget and investment, introduce high-end talent and equipment to create technological barriers; collaborate with universities, research institutes, and technologically advanced enterprises to jointly build R&D platforms and accelerate the demonstration and application of new technologies.
	Market	Medium-term	Supply Chain, Product Sales	Increased expenses for carbon footprint accounting due to the requirements for low-carbon products; green premiums associated with green product production leading to higher costs.	Accelerate the promotion of green product certifications, proactively disclose sustainability reports and product carbon footprint reports, intensify the publicity of sustainability achievements, and strengthen the brand's green image.

Opportunity Identification					
Opportunity Type	Opportunity Description	Timeframe	Value Chain Link Impacted	Financial Impact	Response Measures
Policy and Regulatory Opportunities	China's "dual carbon" policies continue to intensify, with energy-saving standards gradually being introduced in sectors such as energy storage and data centers; the Company's heat source cooling products have become essential due to their high efficiency and energy-saving features.	Short- to Medium-term	R&D, Product Sales, Project Delivery	Increased demand for cooling products in the energy storage and data center sectors; green industries are eligible for direct economic subsidies through local fiscal incentives.	Establish a dedicated marketing team to deeply cultivate the wind-solar-storage supporting market; sort out and apply for various green industry subsidies and tax incentives to optimize capital utilization efficiency.
Market Opportunities	Major global economies are accelerating their low-carbon transitions, with accelerated construction of energy storage and data centers in regions such as Europe, Southeast Asia, and North America, leading to increased demand for high-efficiency liquid cooling equipment.	Medium- to Long-term	Product Sales, International Cooperation	Expanding into overseas markets will boost product export revenue; a global layout mitigates the risk of policy fluctuations in a single domestic market, laying the foundation for long-term development.	Obtain overseas product compliance certifications to meet technical standards and carbon policy requirements in foreign markets; establish an overseas sales and service network, launch customized solutions for different regional markets, optimize the overseas supply chain layout, and reduce tariffs and logistics costs
Technological Opportunities	High-end cooling technologies in the industry are gradually replacing traditional and low-end cooling products, with customers continuously raising requirements for the sealing performance, heat dissipation efficiency, and adaptability of cooling products.	Medium-term	R&D, Production	Technological leadership can drive market share growth and strengthen the Company's leading position in the industry, and high-end products with high technological barriers can enhance overall profitability.	Increase R&D investment, optimize production processes, continuously develop low-carbon, environmentally friendly coolants and lightweight base materials, improve product energy-saving and carbon-reduction performance, and create technological barriers.

## Impact, Risk, and Opportunity Management

The Company regards climate change-related management as a key component of sustainable development, establishing a systematic management mechanism that covers identification, assessment, and response. This mechanism aims to effectively manage risks and seize transition opportunities.



With reference to the recommended framework of the International Sustainability Standards Board (ISSB) and based on national policies, industry trends, and its own business characteristics, the Company systematically identifies physical risks, transition risks, and climate opportunities. This approach enables it to address climate change challenges and capitalize on green development opportunities.



The Company conducts qualitative analysis of identified risks and opportunities, clarifying their climate-related drivers, timeframes of occurrence, and potential financial impacts. The assessment process emphasizes the integration of short-term responses with medium- and long-term planning, providing a basis for formulating targeted measures.



Based on the results of identification and assessment, the Company formulates and implements targeted management measures and action plans. These measures aim to reduce risk exposure, enhance adaptability, and translate opportunities into concrete business growth and innovation projects.

## Metrics and Targets

The Company deeply integrates climate change response into its corporate development strategy, explicitly aligning with the goals of "carbon peaking and carbon neutrality" to systematically advance greenhouse gas management. Our core management objective is to reduce carbon emission intensity, with a focus on increasing the proportion of clean energy usage and driving a low-carbon transformation of operations. The Company regularly calculates and discloses greenhouse gas emission data, including Scope 1 and Scope 2 emissions, tracking progress on emission reductions through quantitative management to ensure that climate actions align with high-quality development.

In 2025, the Company's total greenhouse gas emissions amounted to 2,173.36 tons of CO<sub>2</sub> equivalent, of which direct greenhouse gas emissions (Scope 1) totaled 25.77 tons of CO<sub>2</sub> equivalent, and indirect greenhouse gas emissions (Scope 2) totaled 2,147.59 tons of CO<sub>2</sub> equivalent.

### Greenhouse Gas Emission Performance

Indicator	Data for 2025
Direct Greenhouse Gas Emissions (Scope 1) (tCO <sub>2</sub> e)	25.77
Indirect Greenhouse Gas Emissions (Scope 2)(tCO <sub>2</sub> e) <sup>1</sup>	2,147.59
Total Greenhouse Gas Emissions (Scope 1 and Scope 2) (tCO <sub>2</sub> e)	2,173.36
Total Greenhouse Gas Emissions per Million RMB of Operating Revenue (Scope 1 and Scope 2) (tCO <sub>2</sub> e)	2.20

<sup>1</sup>Calculated using the latest power emission factor from the national *Announcement on the Release of Power CO<sub>2</sub> Emission Factors for 2023*.



## Environmental Compliance Management

Goaland consistently adheres to the philosophy of "green development and compliant operations," integrating environmental management throughout the entire production and operation process. It has established an environmental management system characterized by "institutional safeguards, organizational support, technological empowerment, and full staff participation," continuously enhancing environmental governance levels to facilitate the Company's sustainable development.

### Governance

Focusing on the core requirements of environmental compliance management, the Company has issued and implemented 16 systems, including the EHS Management Organization System and the Management System for the Three Simultaneities in Construction Projects, comprehensively covering key scenarios such as project construction, production operations, and waste disposal. The Company has established an annual mechanism for the revision, review, and release of systems, regularly organizing employee training on these systems. Through special inspections and routine supervision, it urges all departments and subsidiaries to fully implement the system requirements, ensuring that every aspect of environmental management is governed by established rules.

The Company has constructed a multi-tiered organizational structure for environmental management with clearly defined responsibilities. Centered around the EHS Management Committee, it has established a three-tier management system consisting of the "decision-making level – execution level – supervision level" to ensure that environmental management responsibilities are firmly assigned at each level.

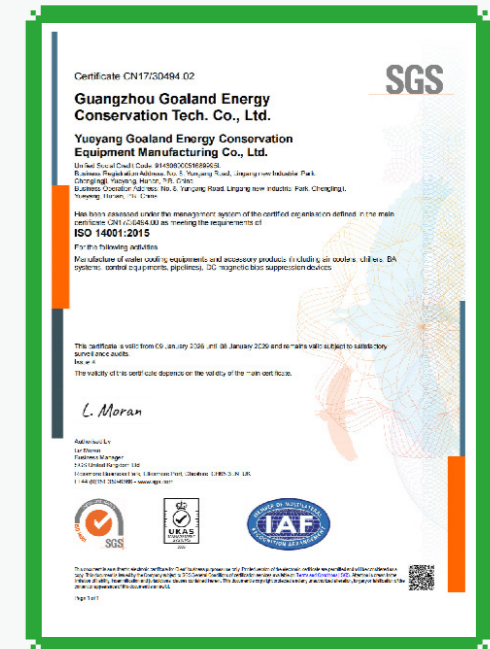
### Organizational Structure for Environmental Management

Level	Organization	Core Responsibilities
Decision-making Level	EHS Management Committee	Coordinate environmental management work and approve major environmental management decisions, systems, and resource allocation.
Management	Office of the EHS Management Committee Full-time EHS Administrators	Undertake daily administrative functions and organize the identification and evaluation of environmental factors, system promotion and training, and supervision over the operation and maintenance of environmental protection facilities.
Execution Level	Primary responsible persons of each Level-1 department and EHS management personnel of on-site external partners	Implement the Company's environmental management requirements and organize daily environmental compliance execution within their departments, including environmental data statistics, compliance inspections, implementation of emergency plans, and organization of employee environmental protection training.

As of the end of the reporting period, the Company and its subsidiaries, including Yueyang Goaland, Lancon, and Lantian Technology, have all obtained ISO 14001 environmental management system certification.



Goaland's ISO 14001 Environmental Management System Certification



Yueyang Goaland's ISO 14001 Environmental Management System Certification



Lancon's ISO 14001 Environmental Management System Certification



Lantian Technology's ISO 14001 Environmental Management System Certification

### Key Performance Indicators

In 2025, the Company invested a cumulative total of RMB **1.157** million in environmental protection, providing solid financial support for the effective operation of the environmental compliance management system.

## Strategy

The Company regularly conducts a comprehensive analysis of the internal and external environments to accurately identify risks and opportunities related to environmental compliance. It formulates targeted response strategies to ensure coordinated progress between environmental management and business development.

Risk Identification					
Risk Type	Risk Description	Impact Time frame <sup>2</sup>	Value Chain Link Impacted	Financial Impact	Response Measures
Environmental Compliance Risk	With continuously tightening environmental protection laws, regulations, and industry standards, as well as rapid iteration of environmental governance technologies, if the disposal of "three wastes" (waste gas, waste water, and solid waste) in the production process fails to meet standards, the Company may face administrative penalties and production shutdowns for rectification.	Short-term	Production	Penalty expenses, loss of production capacity, damage to brand reputation.	Establish a dynamic tracking mechanism for environmental protection regulations, assign dedicated personnel to collect and update applicable standards; regularly conduct environmental hazard inspections and track problem rectification; upgrade environmental protection facilities and introduce advanced environmental protection technologies in the industry to ensure compliance with emission standards.
Opportunity Identification					
Opportunity Type	Opportunity Description	Time frame <sup>2</sup>	Value Chain Link Impacted	Financial Impact	Response Measures
Technological Upgrade Opportunities	Innovation in environmental protection technologies provides support for cost reduction and efficiency improvement. The application of new technologies can reduce operating costs for environmental protection and enhance resource utilization rates.	Short- to Medium-term	Production, R&D	Reduced energy consumption and waste disposal costs	Apply efficient wastewater treatment and energy-saving equipment; promote production process optimization to reduce energy consumption per unit of product; establish an evaluation mechanism for the effectiveness of environmental protection technology applications.

<sup>2</sup>Definition: Short-term: within 1 year; Medium-term: 1-5 years; Long-term: over 5 years



## Impact, Risk, and Opportunity Management

The Company has formulated the Management Specifications for Environmental Factor Identification and Evaluation." Each year, the Quality and Safety Center organizes various departments to identify and analyze environmental risks within their respective work scopes and at various operational stages. It employs direct judgment and multi-factor evaluation methods to comprehensively consider environmental risk factors under three tenses (past, present, and future) and three conditions (normal, abnormal, and emergency) and evaluates their impact level and scope. This results in the formulation of the "Control Table for Planning Significant Environmental Factors," which is distributed to responsible departments. Each department organizes training sessions for employees and keeps records to ensure that employees clearly understand the environmental factors related to their positions and the corresponding preventive measures.

The Company has formulated the Emergency Preparedness and Response Control Procedures, establishing a rapid, scientific, and effective emergency response mechanism for accident handling and rescue under urgent circumstances. The Production Department regularly reviews and tests the effectiveness of emergency plans, organizes emergency rescue operations, and supervises and inspects the emergency preparedness and response of various departments. During the reporting period, the Company regularly organized environmental protection training and emergency drills for unexpected environmental incidents for employees, with no incidents of major environmental impact occurring.

### Case The Company Conducts Emergency Drill for Unexpected Environmental Incidents

On December 29, 2025, the Company conducted an emergency drill for unexpected environmental incidents in collaboration with Lancon and Goaland Innovation at its Guangzhou headquarters. The drill covered the entire process, including accident prevention, risk early warning, emergency response, emergency termination, disposal, and recovery. Through practical exercises, it tested the operability of the emergency plan and the team's emergency response capabilities, further strengthening the environmental safety awareness of all employees. This ensures rapid, standardized, and efficient handling in the event of an unexpected environmental incident to minimize environmental impact.



### Case Yueyang Goaland Conducts Specialized Training on Hazardous Waste Management

On November 26, 2025, Yueyang Goaland conducted specialized training on hazardous waste management. The training focused on key content such as the classification and identification of hazardous waste, standardized collection and storage, compliant transfer and disposal, and practical implementation of emergency plans. By combining theoretical instruction, on-site Q&A sessions, and practical exercises, it enhanced the compliance awareness and practical skills of all employees in hazardous waste management, ensuring that the entire process of hazardous waste management strictly complies with national environmental protection regulations.



## Metrics and Targets

### Environmental Management Targets

Targets	Completion Status
 <ul style="list-style-type: none"> <li>Collection, storage, and harmless treatment of hazardous waste</li> <li>100% recycling and treatment rate of hazardous waste</li> </ul>	Completed
 <ul style="list-style-type: none"> <li>100% compliance with emission standards for exhaust gas</li> </ul>	Completed
 <ul style="list-style-type: none"> <li>100% compliance with noise standards at night and during the day at the factory boundary</li> </ul>	Completed

### Environmental Management Performance

Indicator	Data for 2025
Number of Environmental Emergency Drills	4
Number of Environmental Protection Training Sessions	6
Duration of Environmental Protection Training (Hours)	9.5
Attendances at Environmental Protection Training	158

## Efficient Resource Utilization

Adhering to the resource management philosophy of "conservation, intensive use, circular efficiency, and green and low-carbon development," Goaland integrates optimal resource allocation across all scenarios including production operations, supply chain management, as well as office and daily life. Through institutional development, technological innovation, process optimization, and full staff participation, the Company has established a full-chain resource management system covering energy, water resources, raw materials, and office resources. This system continuously improves resource utilization efficiency and contributes to the Company's green and sustainable development.

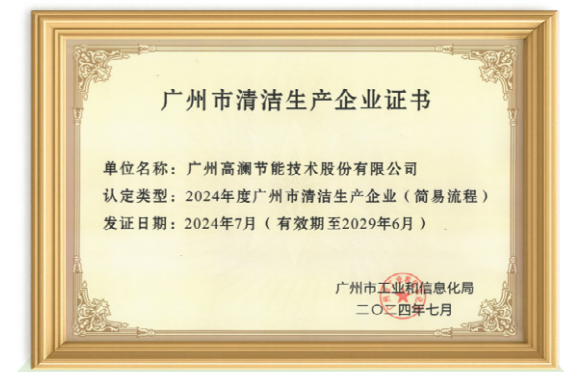
## Energy Management

The Company has formulated the Energy Management Manual, along with a series of specialized procedures such as the Energy Risk and Opportunity Control Procedures, the Emergency Preparedness and Response Control Procedures, and the Management Procedures for Energy Metrics, Targets and Performance Parameter Benchmarks. These provide systematic and standardized institutional guidance for resource management. The Company has established an energy management team to comprehensively coordinate energy management efforts across the organization. The team is responsible for identifying and evaluating key energy-consuming areas, taking the lead in setting energy benchmarks, resource management targets, metrics, and implementation management plans, tracking and coordinating the implementation process, and collaborating with various departments to plan resource conservation initiatives. This approach ensures the effective implementation of resource management requirements in all links, forming a resource management working mechanism characterized by "unified leadership, division of labor and responsibilities, and collaborative advancement".

During the reporting period, the Company obtained the ISO 50001 Energy Management System Certification and successfully passed the re-evaluation as a clean production enterprise, being honored as a "Guangzhou Clean Production Enterprise."






ISO 50001 Energy Management System Certification



Guangzhou Clean Production Enterprise

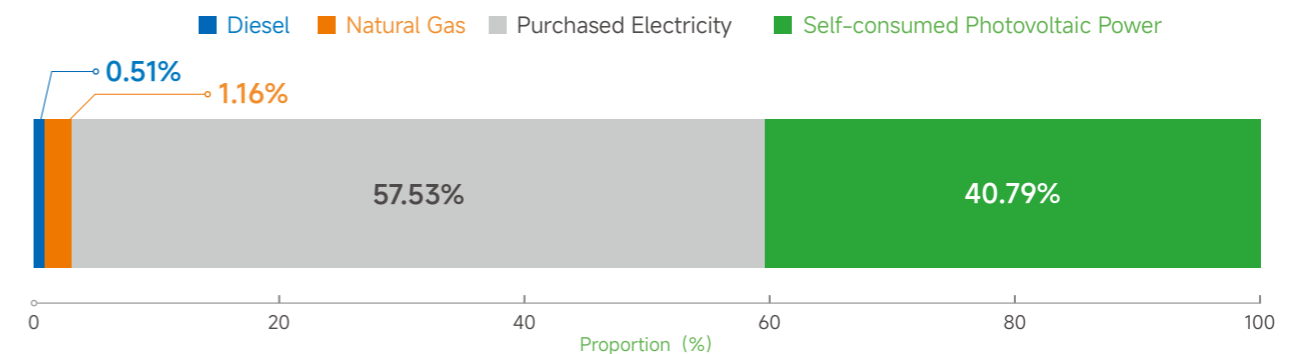
With energy conservation and efficient utilization as its key focus, the Company drives the implementation of energy conservation measures through technological upgrades, equipment iteration, and model innovation, aiming to continuously reduce energy consumption per unit of output value.

### Energy Conservation and Consumption Reduction Measures

Dimension	Practice
 <p><b>Equipment Energy-Saving Upgrades</b></p>	<ul style="list-style-type: none"> <li>Promote the comprehensive replacement of high-energy-consumption equipment. Yueyang Goaland has introduced efficient equipment such as fully automatic laser cutting and automatic square tube welding machines, phasing out outdated, high-energy-consumption equipment while enhancing production efficiency and energy utilization efficiency.</li> <li>Popularize inverter air conditioners in offices and replace traditional mercury lamps in workshop lighting with energy-saving lamps to reduce energy waste in detail.</li> </ul>
 <p><b>Clean Energy Applications</b></p>	<ul style="list-style-type: none"> <li>Yueyang Goaland has implemented the first MW-level smart microgrid project in Hunan Province, achieving clean energy power supply for the industrial park and reducing dependence on traditional fossil fuels. In 2025, the company reduced energy consumption by over 587 tonnes of coal equivalent and correspondingly cut CO<sub>2</sub> emissions by 1,468 tons, contributing to the achievement of carbon reduction targets.</li> </ul>
 <p><b>Lean Production Implementation</b></p>	<ul style="list-style-type: none"> <li>Implement lean production models across all production lines, optimize production scheduling and process flows, and reduce ineffective energy consumption.</li> <li>Deploy an energy monitoring system to track energy consumption dynamics in real time, and promptly identify and rectify waste issues.</li> </ul>

### Energy Management Performance

Indicator	Data for 2025
Diesel Consumption (Tonnes)	3.02
Purchased Electricity Consumption (MWh)	4,047.47
Purchased Natural Gas Consumption (m <sup>3</sup> )	7,572
Self-consumed Photovoltaic Power (MWh)	2,869.65
Grid-connected Photovoltaic Power Generation (MWh)	87.44
Total Energy Consumption (tce, tonnes of coal equivalent)	864.62
Total Energy Consumption per Million RMB of Operating Revenue (tce, tonnes of coal equivalent)	0.87
Renewable Energy Consumption (tce, tonnes of coal equivalent)	352.68
Proportion of Renewable Energy Consumption (%)	40.79



## Water Resource Management

While comprehensively promoting energy conservation and consumption reduction, the Company consistently places great emphasis on the efficient utilization and recycling management of water resources. Focusing on water conservation and recycling, it has established a full-process management model of "water-saving processes + circulation systems + compliant discharge."

### Water Conservation Measures

Stage	Practice
Adoption of Water-saving Processes Throughout Production	<ul style="list-style-type: none"> <li>The Company has fully implemented water-saving processes across all production and R&amp;D stages. In core production sections, closed-loop pure water cooling systems are used as the centerpiece. Cooling water undergoes multiple treatments such as purification, desalination, and heat exchange before being recycled, significantly reducing fresh water replenishment. Meanwhile, auxiliary processes like cleaning and machining are optimized to reduce water waste during processing.</li> </ul>
Reclaimed Water Reuse	<ul style="list-style-type: none"> <li>A specialized wastewater treatment and reclaimed water reuse system is constructed. Wastewater generated from cleaning and cooling during production is treated through multiple steps including filtration, sedimentation, biochemical treatment, and deep purification. Once the water quality meets reuse standards, it is widely used in non-production areas such as workshop floor cleaning, cooling water replenishment for equipment, greening irrigation, and road washing, forming a closed-loop recycling model of "production water – wastewater treatment – reclaimed water reuse."</li> </ul>
Domestic Sewage Discharge	<ul style="list-style-type: none"> <li>To treat domestic sewage generated in canteens, dormitories, and office areas, integrated sewage treatment facilities are built within the plant. Through pretreatment processes such as grate filtration, sedimentation clarification, and biochemical degradation, it is ensured that sewage indicators meet standards before being discharged into the municipal sewage network.</li> <li>For scenarios with lower water quality requirements (e.g., factory greening), a small amount of domestic sewage is reused after advanced treatment to further enhance water resource utilization efficiency.</li> </ul>
Enhancing Water Conservation Awareness	<ul style="list-style-type: none"> <li>Through internal publicity and training, as well as posting water-saving signs, the Company strengthens employees' water-saving awareness, standardizes water usage behaviors, and creates a cultural atmosphere where "everyone participates and saves in everything." This reduces water waste from details, establishing a green, efficient, and sustainable water-saving production and operation model.</li> </ul>

### Water Resource Management Performance

Indicator	Data for 2025
Domestic Water Consumption (Tonnes)	10,085
Industrial Water Consumption (Tonnes)	17,142
Total Water Consumption (Tonnes)	27,227

## Raw Material Management

The Company prioritizes the utilization of "green, efficient, and low-carbon" raw materials, optimizing management throughout the entire process from procurement sourcing to production and usage, in a bid to reduce resource consumption and environmental impact. In the production and usage phase, the Company optimizes process design and production workflows to enhance the utilization rates of raw materials and minimize the generation of offcuts. It also classifies and recycles recyclable offcuts and waste packaging to achieve resource recycling and reuse.

In terms of supplier management, the Company has established a comprehensive green supplier evaluation system. Suppliers are graded and assessed from multiple dimensions, including environmental qualifications, energy consumption, waste disposal, and the application of green materials. Priority is given to cooperation with Grade A green suppliers. The Company signs Green Procurement Agreements with core suppliers, specifying environmental standards for raw materials, recycling responsibilities, and low-carbon production requirements. An annual review of suppliers' green performance is conducted to drive the green transformation of the supply chain.

In terms of procurement control, the Company implements green procurement list management, gradually phasing out raw and auxiliary materials containing highly polluting, energy-intensive, or toxic and harmful components. Through close collaboration with upstream suppliers of valves, pipelines, filters, and other parts, the Company promotes technological upgrades in raw materials, enhances the utilization rates of raw materials, or adopts green alternative materials to reduce resource waste and environmental risks at the source.

### Raw Material Management Performance

Indicator	Data for 2025
Total Raw Material Consumption (Tonnes)	1,439.30
Including Metal Consumption (Tonnes)	1,436.30
Wood Consumption (Tonnes)	3
Total Packaging Material Consumption (Tonnes)	4.78
Including Cardboard Box Consumption (Tonnes)	1.15
Plastic Consumption (Tonnes)	0.30
Wood Consumption (Tonnes)	3.33

## Green Office Practices

We attach great importance to environmental protection publicity campaigns, continuously enhancing employees' environmental awareness. We post environmental protection reminders within the Company, encourage everyone to start with small actions in daily life, such as cherishing every kilowatt hour of electricity, drop of water, sheet of paper, liter of fuel, and piece of office supplies. We integrate green and low-carbon concepts into various office scenarios and encourage full participation in resource conservation through institutional constraints, facility support, and cultural guidance.

### Green Office Measures

Dimension	Practice
Office Resource Conservation	<ul style="list-style-type: none"> <li>Advocate double-sided printing of documents, recycling of waste paper, and using discarded cardboard boxes for shipping parcels to reduce paper consumption.</li> <li>Set office computers to a 5-minute screen-off power-saving mode, adjust air conditioning temperature uniformly to 26° C, and close doors and windows to avoid energy waste.</li> <li>Implement the "Clear Your Plate" campaign in the cafeteria to prevent food waste and reduce the use of disposable tableware.</li> </ul>
Green Travel Support	<ul style="list-style-type: none"> <li>Establish parking areas for bicycles and electric vehicles, provide shower facilities, issue public transportation subsidies, and operate commuter shuttles to encourage green travel among employees.</li> <li>Equip the industrial park with charging piles for new energy vehicles (NEVs) and electric bicycles to facilitate green commuting. Up to 80% of employees commute using NEVs or public transportation.</li> <li>Encourage employees traveling on business trips to choose low-carbon transportation options such as high-speed trains and bullet trains, and rationally arrange itineraries to reduce unnecessary travel.</li> </ul>
Violation Control and Guidance	<ul style="list-style-type: none"> <li>Clearly define provisions regarding resource waste violations in the Employee Handbook. The General Administration Department regularly inspects behaviors such as leaving lights, computers, and other electrical appliances on after work and damaging environmental sanitation.</li> <li>Strengthen employees' awareness of resource conservation through various means, such as on-site bulletin boards with posted signs, notifications, and promotional slogans.</li> </ul>

#### Case The Company Organizes Tree Planting Activity

During Arbor Day on March 12, 2025, Yueyang Goaland organized employees to participate in a tree planting activity. By taking concrete actions, the Company practiced the concept of green development, contributed to ecological protection through small efforts, added greenery to the local ecological environment, integrated its green commitment into the entire process of enterprise development, and demonstrated its corporate environmental responsibility and social commitment.



Scene of the Tree Planting Activity

### Ensuring Clean Emissions

Goaland adheres to the pollution discharge management philosophy of "prevention first, combining prevention with control, and full-process management." Relying on standardized disposal processes and a regular monitoring mechanism, the Company implements full-chain compliant management and control over solid waste, exhaust gas, and wastewater generated during production, operation, and office activities, contributing to building a "zero-waste enterprise."

Neither the Company nor its subsidiaries are listed as key pollution discharge units by the ecological and environmental authorities. The Company has established an annual monitoring mechanism to regularly test exhaust gas, wastewater, and noise. During the reporting period, it achieved a 100% compliance rate in solid waste disposal, with full traceability throughout the entire process of hazardous waste management. The annual compliance rate for exhaust gas, wastewater, and noise testing reached 100%, all meeting relevant national and local emission standards.

During the reporting period, it achieved a compliance rate in solid waste disposal

**100%**

The annual compliance rate for exhaust gas, wastewater, and noise testing reached

**100%**

#### Targets for the Management of Three Wastes



##### Solid Waste Reduction Target

Achieve a 15% reduction in the annual generation of general solid waste and increase the comprehensive utilization rate to 85% by 2026.

**Achieved**



##### Wastewater Reduction Target

Achieve a 15% reduction in the annual discharge of industrial wastewater, increase the recycling rate to over 20%, and ensure 100% compliant disposal by 2026.

**Achieved**



##### Exhaust Gas Reduction Target

Achieve a 20% reduction in the annual discharge of industrial exhaust gas, reduce the emission intensity of particulate matter and nitrogen oxides by 22%, and ensure a 100% compliance rate for emissions by 2026.

**Achieved**

## Solid Waste Management

The Company has established a robust system of waste management regulations, formulating documents such as the Three Industrial Wastes Management System and the Solid Waste Management System. These documents clearly define the management requirements for the entire process of solid waste collection, classification, storage, and disposal. Additionally, the Company has constructed a pollution discharge management organizational structure characterized by "clear division of labor and collaborative management and control." The Quality and Safety Center is responsible for supervising the processes of solid waste collection, storage, and disposal, with a particular focus on ensuring full-process compliance for hazardous solid waste. The Human Resources Center undertakes the specific execution of solid waste collection, classification, storage, and disposal, liaising with disposal units and maintaining ledgers to provide standardized and actionable operational guidance for solid waste management.

### Solid Waste Management Measures

General Solid Waste			
Category	Type	Disposal Method	Emission Reduction Measure
Domestic Waste	Food residues, kitchen waste, plastic packaging for daily necessities, toilet waste, and other domestic waste generated from cleaning	The Human Resources Center transfers it to designated collection points for storage and regularly arranges for disposal units to clear and transport it.	<ul style="list-style-type: none"> <li>Optimize production processes, upgrade equipment, promote cleaner production, eliminate outdated production capacities, and integrate environmental protection concepts in the design phase to reduce waste generation.</li> </ul>
General Industrial Solid Waste	Scrap copper, scrap iron, rubber ends, rubber fragments, waste rubber granules, cardboard, plastic bags, metal products, glass bottles, waste wood, aluminum cans, mineral water bottles, etc.	The generating department transfers it to collection points for classified storage. The Human Resources Center signs formal disposal contracts with units possessing corresponding disposal qualifications and regularly arranges for these units to clear and transport the waste. During clearance and transportation, ledger entries are made to record in detail the disposal unit, item name, quantity, time, and destination, ensuring full traceability throughout the process.	<ul style="list-style-type: none"> <li>Establish an internal recycling network and collaborate with professional companies to handle recyclables. Recycle materials such as scrap metal, cardboard, and wooden crates for use in production, reducing the exploitation of new resources.</li> <li>Encourage employee participation in sorting and recycling and enhance environmental awareness through training to foster a culture of emission reduction among all employees.</li> </ul>
Hazardous Waste			
Category	Type	Disposal Method	Emission Reduction Measure
Hazardous Solid Waste	Batteries, fluorescent tubes, waste engine oil, packaging containers for hazardous chemicals, paint-soaked rags, waste ink cartridges, waste toner cartridges, waste circuit boards, etc.	<ul style="list-style-type: none"> <li>The Quality and Safety Center compiles a hazardous waste list based on annual environmental factor identification, environmental impact assessment reports, and other relevant materials, and signs disposal contracts with qualified third parties.</li> <li>Priority is given to recycling waste ink cartridges, waste toner cartridges, and waste circuit boards generated from office areas by suppliers. Those not accepted by suppliers are stored in the hazardous waste warehouse.</li> <li>Hazardous waste generated during production activities is collected by the producing department using dedicated trash bins, recorded in ledgers, and then transported to the hazardous waste warehouse.</li> <li>The hazardous waste warehouse is managed by designated personnel from the Quality and Safety Center. Hazardous waste labels are attached upon storage. The warehouse is regularly inspected, and the waste is regularly transported by third-party disposal companies. The entire process is recorded in an online ledger on the provincial platform.</li> </ul>	<ul style="list-style-type: none"> <li>Replace harmful raw materials such as oil-based paints with low-toxicity/non-toxic materials such as water-based paints to reduce the use of harmful raw materials.</li> <li>Optimize production processes to minimize material wastage.</li> <li>Implement an environmental management system to continuously improve performance through the PDCA (Plan-Do-Check-Act) cycle.</li> <li>Carry out special training on "zero hazardous waste" to enhance environmental awareness among all employees and promote source reduction.</li> </ul>

## Exhaust Gas Management

The organized exhaust gas only consists of cooking fumes generated in the kitchens of office and living areas. These fumes are efficiently treated using electrostatic cooking fume purifiers to remove particulate matter and harmful substances. After treatment, the fumes are discharged in accordance with specified standards. Meanwhile, regular maintenance and upkeep are performed on the cooking fume purifiers to ensure their stable and efficient operation.

## Wastewater Management

The Company has established a tiered, closed-loop wastewater management mechanism. All wastewater is discharged through centralized outlets to ensure full compliance and controllability throughout the process.

### Wastewater Management Measures

Type	Practice
Clean Drainage Water	The clean pure water used as the operating medium for equipment is tested to confirm its cleanliness and compliance with the acceptance standards of the local municipal pipeline network. Once confirmed, it is allowed to be discharged into the urban wastewater recycling pipeline.
Hazardous Liquid Waste	It is collected centrally and entrusted to a qualified third-party company for complete collection and compliant disposal, eliminating the risk of secondary pollution.

## Noise Management

The Company prioritizes the selection of low-noise equipment for noise management. It employs resistive mufflers to mitigate fan noise and installs soundproof covers or vibration-damping pads on outdated equipment. This ensures that noise levels at the factory boundary comply with the Emission Standard for Industrial Enterprises Noise at Boundary. Employees are provided with anti-noise earplugs and are required to wear them during operations to mitigate occupational noise hazards.

During the reporting period, all pollutants and waste generated by the Company were discharged and disposed of in compliance with relevant standards and regulations.

### Performance of "Three Wastes" Management

Indicator	Data for 2025
Wastewater Discharge Volume (Tonnes)	32,952
Total General Solid Waste Generated (Tonnes)	261.2
General Solid Waste Generated per Million RMB of Operating Revenue (Tonnes)	0.26
Total Hazardous Waste Generated (Tonnes)	19.51
Hazardous Waste Generated per Million RMB of Operating Revenue (Tonnes)	0.02

# 03

## Focusing on the Industry to Empower Long-Term Development

Contribution to the United Nations Sustainable Development Goals (SDGs)



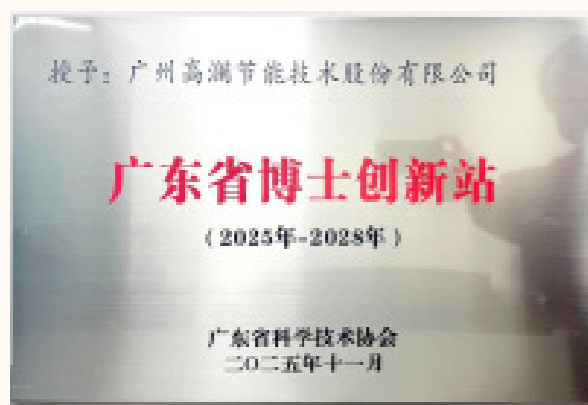
# Leading the Future with Technological Innovation

## Governance

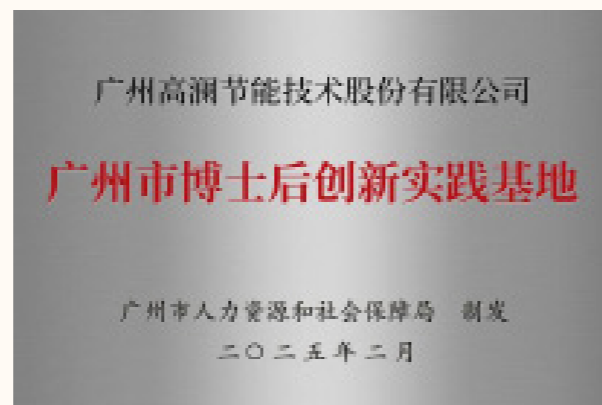
With the core mission of "focusing on technology innovation & industrialization of full scene thermal management," Goaland regards technological innovation as the key driving force for its sustainable development. Focusing on its main business of power electronics thermal management, it continuously extends its innovation into high-power-density fields such as data centers and energy storage power stations. Guided by market demand and aiming for technological breakthroughs, the Company carries out multi-dimensional innovation centered on liquid cooling core technology. Through comprehensive upgrades in design concepts, product structures, and production processes, it develops highly adaptable integrated thermal management solutions, helping various application scenarios achieve energy savings, efficiency gains, and low-carbon development, thereby solidifying its technological competitive edge in the industrial thermal management field.

The Company continuously improves its R&D and innovation management system, establishing an R&D organizational structure with clear responsibilities and formulating systems such as the R&D Management Standard to standardize operating procedures for R&D project initiation, design, and manufacturing. By strengthening the management of the entire R&D process, it promotes the transformation and effective utilization of R&D results, thereby continuously enhancing its independent innovation capability. Concurrently, the Company encourages technological innovation, formulating the Measures for Rewarding Scientific Research Achievements to establish rewards for scientific research achievements. It also recognizes and rewards employees or teams with outstanding contributions in areas such as intellectual property, standards, papers, and achievement appraisals. These efforts stimulate employees' enthusiasm for innovation and enhance the Company's competitiveness in the field of technological innovation.

Through years of technological accumulation and refinement, leveraging its strong R&D team, the Company has successively established a number of high-level technological innovation platforms. It has been recognized by various national, provincial, and municipal R&D platforms, including the National Enterprise Technology Center, Guangdong Provincial Industrial Design Center, Guangdong Provincial Academician-Expert (Enterprise) Workstation, Guangdong Provincial Enterprise Technology Center, Guangdong Provincial Electrical Equipment Cooling (Goaland) Engineering Technology Research Center, Guangdong Provincial Doctoral Innovation Station, and Guangzhou Postdoctoral Innovation Practice Base. With these achievements, the Company has become a benchmark R&D base in the liquid cooling industry, driving technological progress and delivering innovative outcomes.



Guangdong Provincial Doctoral Innovation Station



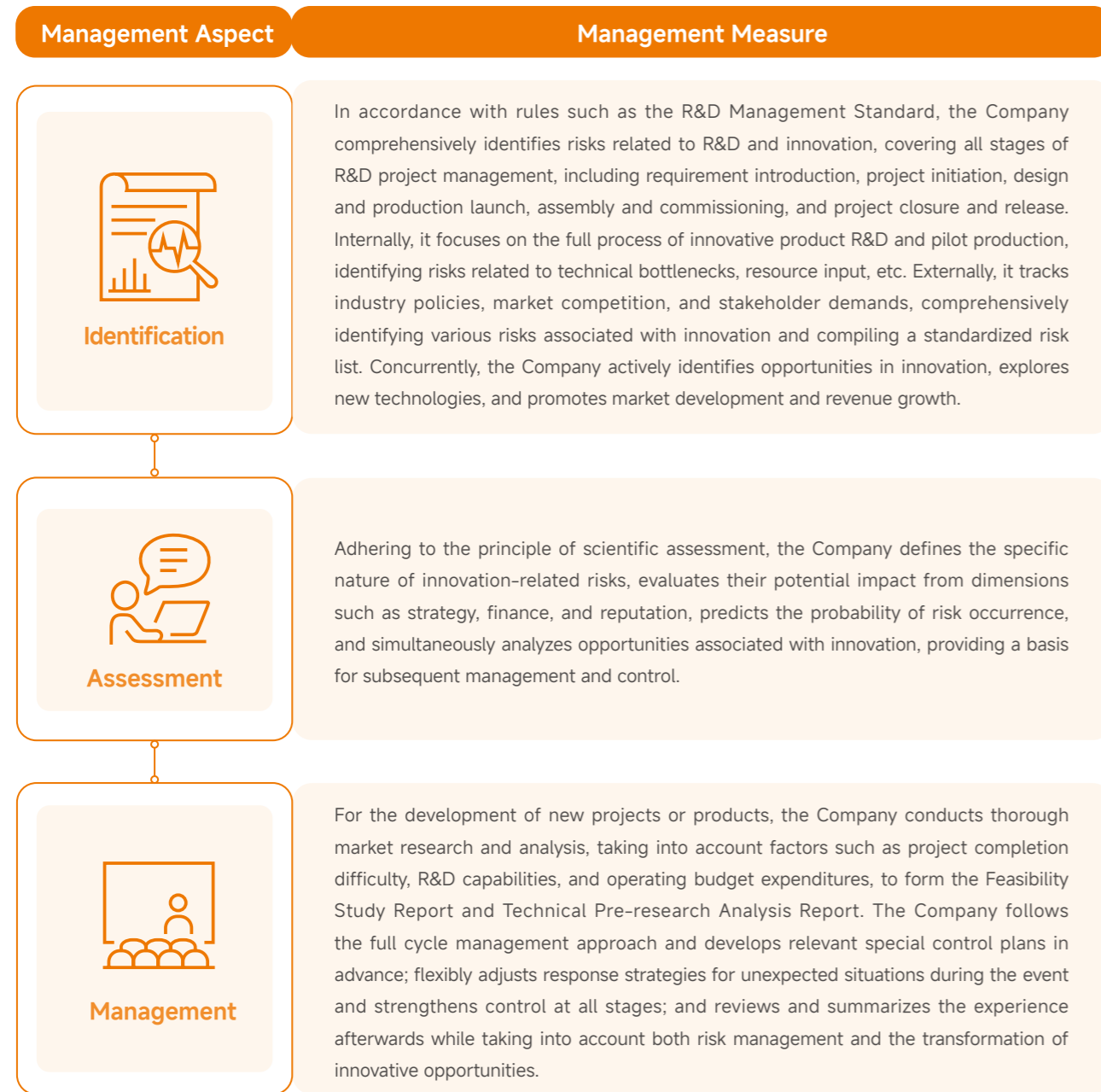
Guangzhou Postdoctoral Innovation Practice Base

## Strategy

Risk/ Opportunity Type	Risk/Opportunity Description	Sustainability-Related Risk Impact			Response Measures
		Impact Timeframes <sup>3</sup>	Value Chain Link Impacted	Financial Impact	
Risk	Technological Risk	Medium to Long-term	Corporate Operations	Increased operating costs, decreased operating income.	Focus on product structure innovation, adopting a combination of customization and modular design: use customization to precisely match customer operating condition requirements in different scenarios, continuously enhancing product core performance; employ modularization to standardize core components, reducing costs, improving efficiency, and realizing economies of scale. This strengthens product competitiveness and hedges against risks from R&D and market iteration.
	Intellectual Property-related Risk	Short to Medium-term	Corporate Operations	Increased operating costs, decreased operating income.	Improve the intellectual property management system, establish a dedicated management department, set up an intellectual property monitoring mechanism to promptly identify and respond to infringements; closely monitor updates to intellectual property-related policies and regulations and strengthen organization-wide learning and specialized training on laws and regulations to enhance compliance awareness; hire a professional legal advisory team to provide full-process legal consultation and support, effectively reducing legal risks.
Opportunity	Technological Breakthrough and Market Leadership	Short to Medium-term	Corporate Operations, Upstream, Downstream	Increased operating income, enhanced market competitiveness.	Optimize the structure of R&D expenditure, attract innovative talents, strengthen talent development and retention; adopt innovation incentives to protect the Company's own patents; conduct market research to identify target markets, and enhance market expansion effectiveness through industrial chain integration, platform-based strategies, technology branding and marketing, etc.

<sup>3</sup>Definition of impact timeframes: Short-term: within 1 year; medium-term: 1-5 years; long-term: over 5 years.

## Impact, Risk, and Opportunity Management



Through the R&D of new technologies, modules, and products, the Company, focusing on key areas such as power electronics cooling, energy storage temperature control, offshore wind power, and data center liquid cooling, has achieved numerous technological results at international/domestic leading levels. These technologies have been successfully industrialized, promoting the continuous growth of high-tech product revenue and generating significant economic benefits. As of December 31, 2025, the Company (including its subsidiaries) holds 378 patents (including 76 invention patents), 124 software copyrights, 29 domestic trademark registrations, and 7 international trademark registrations. It has participated in the drafting or revision of 9 national standards, 8 industry standards, and 28 group standards.

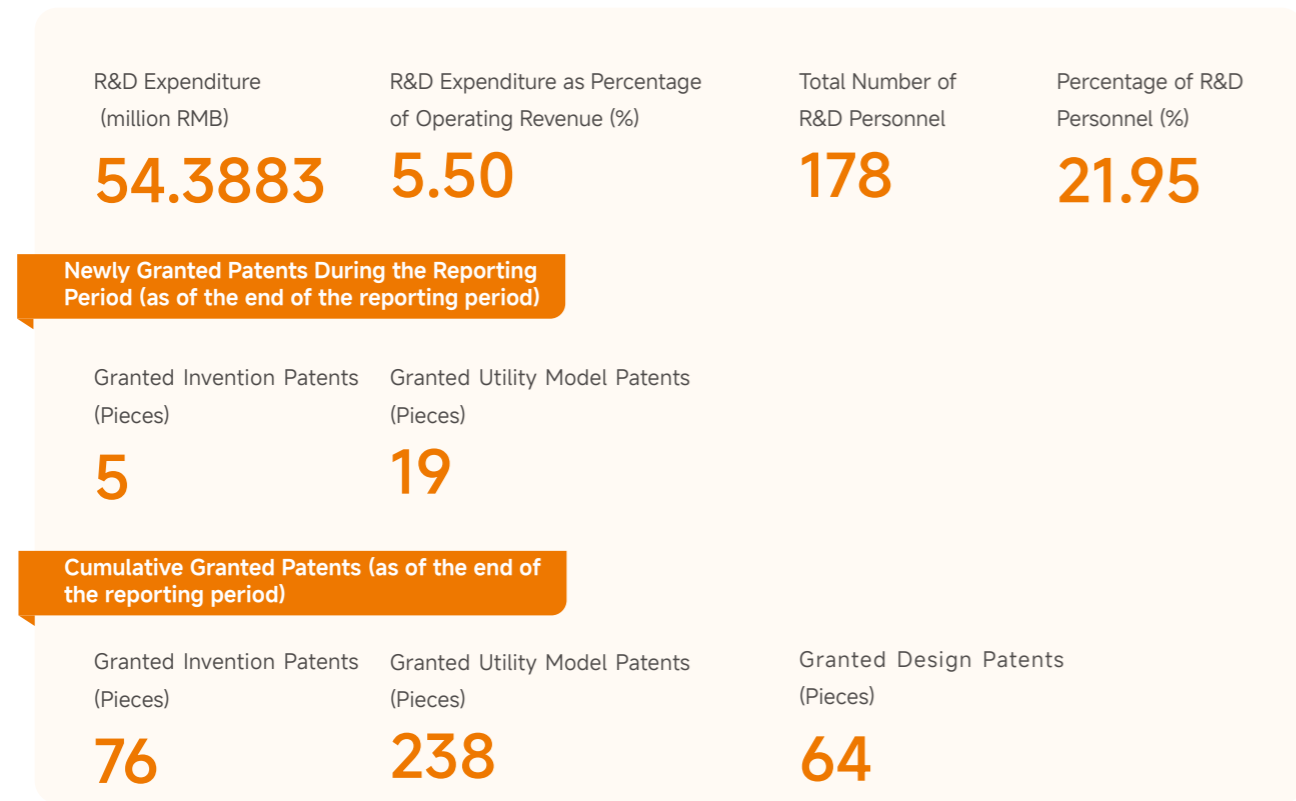
Furthermore, with technological innovation as its core driver for development, the Company deeply collaborates with universities and research institutes to build an industry-university-research collaborative innovation system, establishing multi-dimensional cooperative R&D mechanisms focused on joint breakthroughs in key thermal management technologies. The Company has established a joint postgraduate training base with Guangdong University of Technology, conducted postdoctoral research projects, and carried out specialized R&D on coolant formulas and anti-corrosion mechanisms for copper cold plates in data centers. Collaborating with institutions including the Institute of Intelligent Manufacturing, Guangdong Academy of Sciences, and Guangdong University of Technology, it undertakes key R&D projects for the city of Guangzhou, advancing the development, creation, and application of key technologies for high-efficiency air-liquid integrated cooling devices for multiple scenarios. Through university-enterprise and institute-enterprise collaboration models, it tackles industry technical challenges and promotes the iterative upgrade of core technologies.

The Company continues to expand the scope of Industry-University-Research Institute (IUR) cooperation, deepen cross-regional and cross-institutional technological collaboration and achievement transformation, while achieving deep integration of technology research and talent cultivation. The subsidiary Goaland Innovation together with the City University of Hong Kong and the Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences, completed the research on the international science and technology cooperation project in Guangzhou Development District, and formed several patents and academic achievements in the field of low energy consumption immersion liquid cooling system in the data center; Yueyang Goaland and Hunan University of Science and Technology has jointly established a R&D team, focusing on the core technology of thermal management, intelligent upgrading of energy-saving equipment, and other fields. The cooperation has produced multiple practical technological achievements that have been successfully applied. Meanwhile, they promote the joint training of talents to deliver professional and technical talents to enterprises, and build an integrated Industry-University-Research Institute (IUR) cooperation ecosystem that features R&D, technology transfer, and talent cultivation. These efforts continuously strengthen the technological innovation and industrial application capabilities of enterprises in the field of energy-saving equipment.

### Main Social Organizations the Company Joined

No.	Association Name	Membership Level
1	Power Electronics Branch, China Electrical Equipment Industry Association	Governing Member
2	Guangdong High-Tech Enterprise Association	Member
3	Guangdong Machinery Industry Association	Member
4	Guangzhou Electromechanical Industry Association	Member
5	Science City Chamber of Commerce	Vice President
6	Guangzhou Development District Intellectual Property Association	Vice President
7	Guangzhou Development District Work Safety and Emergency Management Association	President
8	Specialized, Refinement, Differential, Innovation (SRDI) Enterprise Development Promotion Association of Huangpu District, Guangzhou	Governing Member
9	Guangdong Machinery Industry Quality Management Association	Vice President
10	Guangzhou Energy Conservation Association	Member
11	Guangzhou Hydrogen Energy and Integrated Intelligent Energy Industry Development Alliance	Governing Member
12	Guangzhou Development District Private Enterprise Association	Governing Member
13	Guangdong Mechanical Engineering Society	Governing Member

## Metrics and Targets



## Intellectual Property Protection

Goaland strictly abides by laws, regulations, and national standards such as the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and GB/T 29490 Enterprise Intellectual Property Management. It attaches great importance to the protection of independent intellectual property, strengthens the utilization of patent information, and avoids infringing on the intellectual property of others. The Company focuses on standardized management in intellectual property protection and strives to build a sound management system. It has formulated management systems such as the Intellectual Property Management Manual, Intellectual Property Management System, Intellectual Property Fund Budget Management Measures, and Patent Management Rules, covering various aspects of intellectual property management; fund budgeting, application, maintenance, use, transfer, protection; and rewards for achievement. These guidelines provide clear operational guidance for employees in various positions to carry out related work, ensuring that all aspects of intellectual property management are standardized, orderly, and systematic. At the same time, the Company has established a dedicated Intellectual Property Management Department with full-time positions, clarifying job responsibilities and division of labor. The department is responsible for promoting, implementing and supervising the intellectual property management system, and ensuring the implementation of various systems. The Company and Goaland Innovation have passed the Intellectual Property Management System Certification.



Internally, the Company implements classified management of intellectual property, establishing management records for various types of intellectual property and conducting regular maintenance. It also establishes a mechanism for evaluating the effectiveness of intellectual property management to continuously optimize management processes and improve efficiency. Externally, it strengthens collaborative support by establishing long-term and stable cooperative relationships with professional intellectual property agencies and law firms to obtain professional legal support and rights protection services, thereby guarding against intellectual property-related legal risks. Additionally, the Company actively participates in exchanges within domestic and international industry associations and the development of industry standards, safeguarding its intellectual property at the industry level while drawing on advanced management practices to continuously improve its intellectual property protection efforts.

The Company takes multiple measures to implement intellectual property protection measures and prevent intellectual property-related risks. It establishes a trade secret management system to address such risks caused by information leakage and the loss of key talents. Besides, it regularly analyzes and tracks the intellectual property activities of peers and competitors and develops early warning and response plans to avoid infringement risks and safeguard its rights and interests. It also keeps patent process archives to achieve full lifecycle monitoring and recording of patents and engages external patent agencies to conduct quality assessments of patent writing and optimize the layout of claims, thereby ensuring the stability and protection scope of patents.

To foster a culture of intellectual property protection and enhance employees' ability to protect intellectual property, the Company has conducted multidimensional specialized intellectual property training. The training covers topics including the methods for the preparation of technical disclosure documents related to patent basics and development; the search, infringement avoidance, and examination response skills required for high-value patent cultivation; the differences between new and old standards, system compliance requirements, and departmental management norms related to the construction of the enterprise intellectual property compliance management system. **In 2025, the Company conducted 4 intellectual property training sessions, with a total duration of 7 hours and 152 participants.**



Specialized Intellectual Property Training Organized by the Company

## Science and Technology Ethics

Science and technology ethics refer to the values and behavioral norms that need to be followed when conducting scientific research, technology development, and other scientific and technological activities. They are an important guarantee for promoting the healthy development of science and technology. The Company's daily operations do not involve content related to science and technology ethics. All technologies used and activities conducted by the Company comply with existing laws, regulations, and industry standards, with no potential risks arising from such issues.

## Refining Product Quality

Product quality and safety are the lifeline of the Company's development. Focusing on the core field of thermal management, Goaland consistently upholds the development philosophy of "Anchoring the Company in Quality and Fulfilling Commitments with Responsibility." It thoroughly integrates product safety and quality into the entire value chain of technological innovation, manufacturing, and service delivery. Additionally, it sets strict standards to secure the compliance baseline, leverages lean management to enhance quality, and delivers products and services that meet the standards of the market to demonstrate its commitment to quality.

## Governance

Goaland has built a product safety and quality governance system covering the entire process, with systems at its core, departmental collaboration as support, and compliance certification as a guarantee, thus strengthening the foundation of quality control. The Company has formulated over 30 guiding systems for quality, including Identification and Traceability Management Rules, Process Monitoring and Measurement Management Rules, and Nonconforming Product Control Specifications, covering key aspects such as incoming material management, process control, nonconforming product handling, and response to external quality issues. It has simultaneously optimized the External Quality Issue Management Specifications, clarifying the response time limits and handling procedures for quality issues of various levels. All quality documents follow a standardized process of drafting, verification, and approval to ensure the implementation of governance requirements.

At the organizational level, the Company clearly defines responsibilities among departments. The Quality and Safety Center coordinates quality governance, while departments such as the Engineering Technology Department and Production Department collaboratively implement process control, technical support, supply chain quality, and other duties, forming a closed-loop management mechanism of "coordination-execution-supervision" throughout the process. During the reporting period, the Company experienced no safety or quality liability incidents related to its products or services. Furthermore, the Company and its subsidiaries Yueyang Goaland, Lancon, and Lantian Technology have all obtained ISO 9001 quality management system certification.



## Strategy

The Company values product quality and safety in its production and operations. By strictly implementing safety, environmental protection, and quality management systems, it effectively prevents and controls risks related to production safety, product quality, and personnel management. Focusing on core businesses such as high-power power electronics thermal management and high-power-density device thermal management, the Company integrates product safety and quality throughout the entire lifecycle. It strictly implements quality systems like ISO 9001 and ASME, as well as internal quality management systems, effectively preventing and controlling core risks. Simultaneously, closely aligning with industry trends towards green development and domestic production, the Company leverages its stable supply chain and technological advantages to seize opportunities for quality improvement and promote high-quality product development.

Risk/ Opportunity Type	Risk/Opportunity Description	Financial Impact	Impact Cycle	Impact Level	Response Measure	
Risk	Product Production Safety Risk	Non-standard operation in key processes such as welding and pressure testing, and inadequate equipment maintenance leading to product defects; failure to meet green production requirements may increase the risk of pollutant dispersion.	Increased rectification and disposal expenditure; environmental violations may result in penalties.	Short-term	High	Implement Production Process Control Specifications and strengthen monitoring of key processes. Implement supervision and rectification for quality anomalies and conduct regular equipment maintenance and upkeep. Standardize the disposal of industrial waste gas, waste water and waste residues, as well as noise control, to comply with green production standards.
	Product Quality Risk	Quality fluctuations in core components, deviations in technical standard adaptation; delayed response to after-sales quality issues.	Increased rework and claim expenditure, order delays, and reputational damage.	Short-term	High	Strengthen material inspection and supplier supervision in accordance with rules such as the Rules for Managing Incoming Material Shelf Life. Predict design risks through PFMEA management, and perform review and filing for standard replacements. Establish a tiered response system based on the External Quality Issue Management Specifications, with 24-hour after-sales support.
	Production Personnel Management Risk	Production/quality inspection personnel not meeting qualification requirements and inadequate quality training, affecting production stability and testing accuracy.	Benefit loss caused by quality incidents and subsequent risks arising from testing deviations.	Short-term	High	Strictly implement the Norms for Managing Production Employee Post Qualifications and regularly assess personnel capabilities. Conduct specialized training on manufacturing processes and standardized operations to strengthen quality awareness among all employees. Establish a quality responsibility assessment mechanism to implement control requirements.
Opportunity	Industry Development Opportunity	Under the "dual carbon" policy, the requirement for data center PUE ≤ 1.5 is driving demand for liquid cooling; the Company's products can achieve a PUE controlled within 1.1.	Revenue growth and increased proportion of high-value-added orders.	Long-term	High	Optimize cold plate/immersion liquid cooling solutions and participate in the drafting of industry green standards. Strengthen promotion of low-PUE advantages and expand high-end markets for data centers and energy storage power stations. Advance R&D on product energy-saving technologies to align with green policies.
	Digital Control Opportunity	Intelligent monitoring and traceability technologies enable precise quality control throughout the process.	Reduce control expenditure and improve issue response efficiency.	Medium-term	High	Upgrade the Identification and Traceability Management Rules to achieve product lifecycle traceability. Introduce intelligent pressure testing equipment and online monitoring instruments to strengthen the monitoring of key parameters. Build a digital quality review platform to optimize control processes.

Note: We define the timeframe of the impact as short-term (0-1 year), medium-term (1-5 years), and long-term (over 5 years). Impact significance (High, Medium, Low) is defined as having a serious, moderate, or minor impact on the Company's production and operations, respectively. Likelihood of occurrence (High, Medium, Low) is defined as extremely likely to occur, relatively likely to occur, and unlikely to occur, respectively.

## Product Impact, Risk, and Opportunity Management Process

Centered on product lifecycle quality control and relying on the ISO9001 (QEHS) system, ASME certification, and related internal quality management systems, the Company has established a four-stage closed-loop process of "Identify-Assess-Monitor-Manage." This integrates risk management into all stages of design, procurement, production, delivery, and after-sales service, thus strengthening the quality and safety defense line that can empower high-quality business development.



## Product Quality Metrics and Targets

2025 Target	2025 Achievement Status
Customer Satisfaction $\geq$ 85 points	Achieved
Number of Major Quality Incidents: 0	Achieved
Number of Major EHS Incidents: 0	Achieved

Product/Service Complaint Response Rate (%)	Product/Service Complaint Resolution Rate (%)	Product Qualification Rate (%)	Number of Annual Internal Quality Audits
100	100	99.86	2

## Product Quality and Safety Control Measures

In addition to system specifications and closed-loop management across the entire process, the Company also focuses on enhancing employees' quality awareness and practical skills. Through regular quality training, it strengthens the quality awareness of all employees, ensuring that quality control requirements are implemented throughout all business operations.

**Case Quality Safety · Customer Complaint Case Empowerment Training**

On December 18, 2025, the Quality and Safety Center organized the fourth-quarter internal training on customer complaint case sharing. Participants were from core business departments, including the Quality and Safety Department. By deconstructing typical product failure cases and explaining standardized issue handling procedures, the training helped employees quickly grasp response methods for various customer complaints, further improving after-sales response efficiency and the accuracy of issue resolution, thereby strengthening the defense line for protecting customer rights and interests through professional service.

Training Site

## Strictly Protecting Customer Rights and Interests

Goaland consistently adheres to the "customer-centric" service philosophy, integrating customer needs and rights protection throughout the entire business process. Through a comprehensive service governance system, efficient customer complaint response mechanism, continuous satisfaction optimization, and strict privacy protection measures, it provides customers with professional, reliable, and warm service experiences, helping to build long-term, stable customer partnerships.

### Customer Service Management

The Company has established rules, such as the Pre-sales Support Process Management Specification, and built a customer service management system covering the entire chain from pre-sales through sales to after-sales, thus ensuring standardized and regulated service execution. By optimizing cross-departmental collaboration efficiency, the Company clearly defines the time limits and division of responsibilities for key links such as the delivery of technical solutions.

Simultaneously, relying on the External Quality Issue Management Specification, the Company further clarifies the handling standards, responsibility attribution, and expenditure management rules for customer quality issues, providing solid institutional support for the efficient resolution of after-sales problems.

### Customer Complaint Management Process

The Company has established a standardized customer complaint management process, with a focus on the resolution of customer quality issues. Through tiered responses, closed-loop control across the entire process, and clear division of responsibilities, it efficiently addresses customer needs, prevents service risks, and effectively protects customers' legitimate rights and interests, thereby consolidating the foundation of customer service quality.

#### Full Process of Customer Complaint Management

##### Tiered Response

Customer feedback on quality issues is categorized into five categories: critical, urgent, important, routine, and batch-based. Response time limits and handling standards are defined for each category to ensure complaints are addressed promptly and accurately, thereby eliminating delays.

##### Multi-channel Feedback

Customers can provide feedback through multiple channels such as the Company's management platform, telephone, and email. Relevant personnel initiate a *Quality Issue Feedback Form* immediately upon receiving feedback, ensuring customer concerns are conveyed conveniently.

##### Full Closed-Loop Handling

The disposal process fully covers the seven major handling processes of "problem feedback-analysis and judgment-solution development-on-site disposal-tracking and confirmation-result statistics and classification-prevention and improvement." Special feedback forms are initiated and assigned to responsible parties according to standards to promote the implementation and resolution of problems.

##### Tiered Responsibility Control

The general manager takes the lead in handling critical and urgent major issues, the quality director coordinates the handling of batch-based issues, and the Responsibility Center director leads the rectification of recurring similar issues.

##### Expenditure and Traceability Management

A classification and accounting mechanism for external quality expenditure is established to clarify responsibility attribution and thus achieve expenditure control and full traceability.

## Customer Satisfaction

The Company regularly conducts telephone follow-ups and on-site visits with customers to survey customer satisfaction, collect feedback, improve product and service quality, and enhance product competitiveness. In 2025, the Company routinely conducted customer satisfaction surveys, achieving an average score of 89.73.

## Customer Privacy Protection

The Company attaches great importance to customer privacy and information security. It clearly stipulates customer information protection clauses in sales contracts to standardize the entire process of collecting, using, storing, and transmitting customer information. In business execution, the scope of access to sensitive customer information is strictly controlled. When issuing documents, sales personnel use a dedicated format, desensitize sensitive information in material specifications and models, and delete material codes to avoid core information leakage. At the same time, the Company has established an information security management mechanism, regularly identifying privacy protection risks to ensure the security of trade secrets and customer information. During the reporting period, no incidents of customer privacy breaches occurred.

### Case Efficient Service Practice for the Belo Monte Project in Brazil

In 2025, the Belo Monte Project in Brazil, a key overseas power project of the Company, faced stringent customer requirements regarding service responsiveness, technical expertise, and issue resolution efficiency. Therefore, the Company implemented three targeted measures: breaking down cross-departmental information barriers to shorten customer response time by 30%; forming a dedicated team and conducting training on Portuguese, local power standards, and emergency response to strengthen localized service capabilities; and establishing a closed-loop mechanism of "feedback-rectification-review" to efficiently address customer concerns. These measures ensured the high-quality, on-time delivery of the project, earning high recognition from the client and demonstrating the Company's service capability in overseas power projects.



On-site Service

Customer Communications

1,825

Customer Complaint Resolution Rate (%)

100

Proportion of Customers Participating in Satisfaction Surveys (%)

81.60

## Ensuring Responsible Supply

Goaland regards the supply chain as a crucial part of its operations, and consistently upholds the management philosophy of "compliance, collaboration, and win-win outcomes." It has built a full-process, standardized supply chain management system. Through strict access control, scientific performance evaluation, and standardized cooperation mechanisms, it ensures the stability, security, and sustainability of the supply chain, jointly building an ecosystem of shared responsibility and co-created value with its suppliers.

## Supplier Management

Goaland has established a supplier management mechanism covering the full lifecycle of "access-evaluation-control-exit." It has formulated documents such as Supplier Development and Management Specifications, Supplier Quality Loss Management Rules, and Supplier Material Management Measures, using institutional safeguards to secure the quality and compliance baseline of the supply chain, and ensuring every stage of cooperation is guided by clear rules and supported by procedures.

### Strict Access Audit

To secure the quality and compliance baseline of the supply chain, the Company has established a strict supplier access mechanism, clearly defining requirements for qualifications, quality, and processes. It simultaneously standardizes the management of temporary suppliers to ensure that partners align with the Company's ESG and operational needs.

#### Supplier Access Audit

Audit Category	Core Requirement
Qualification Standards	<ol style="list-style-type: none"> <li>1. Possess independent legal personality, sound financial capacity, and good cooperation willingness.</li> <li>2. No major quality issues or economic debt disputes.</li> </ol>
Quality System Requirements	<ol style="list-style-type: none"> <li>1. Manufacturing Suppliers: Comply with ISO 9001; for those with annual supporting value exceeding RMB 1 million, the system must be effectively operational.</li> <li>2. Trading Suppliers: Establish an adapted quality system.</li> <li>3. Second-tier Manufacturing Suppliers: Refer to the standards for manufacturing suppliers.</li> </ol>
Three-Stage Access Audit	<ol style="list-style-type: none"> <li>1. Document Audit: Verify qualifications and conduct a joint assessment.</li> <li>2. On-Site Audit: Calculate score based on the weighted evaluation form, with differentiated weight settings.</li> <li>3. First Article Validation: Upon passing, the supplier is included in the catalog and managed uniformly via SAP.</li> </ol>
Temporary Supplier Mechanism	<ol style="list-style-type: none"> <li>1. Applicable Scenarios: Emergency, non-batch procurement, and customer-specified.</li> <li>2. Rectification Requirements: Complete verification within 3-6 months; if standards are met, convert to qualified supplier status.</li> </ol>

### Scientific Performance Evaluation

The Company has established a standardized supplier performance evaluation system, with the Supply Chain Center taking the lead in quarterly and annual assessments. Focusing on core dimensions, the Company implements tiered control, linking order allocation with reward and punishment mechanisms, and continuously optimizing the quality of supply chain cooperation.

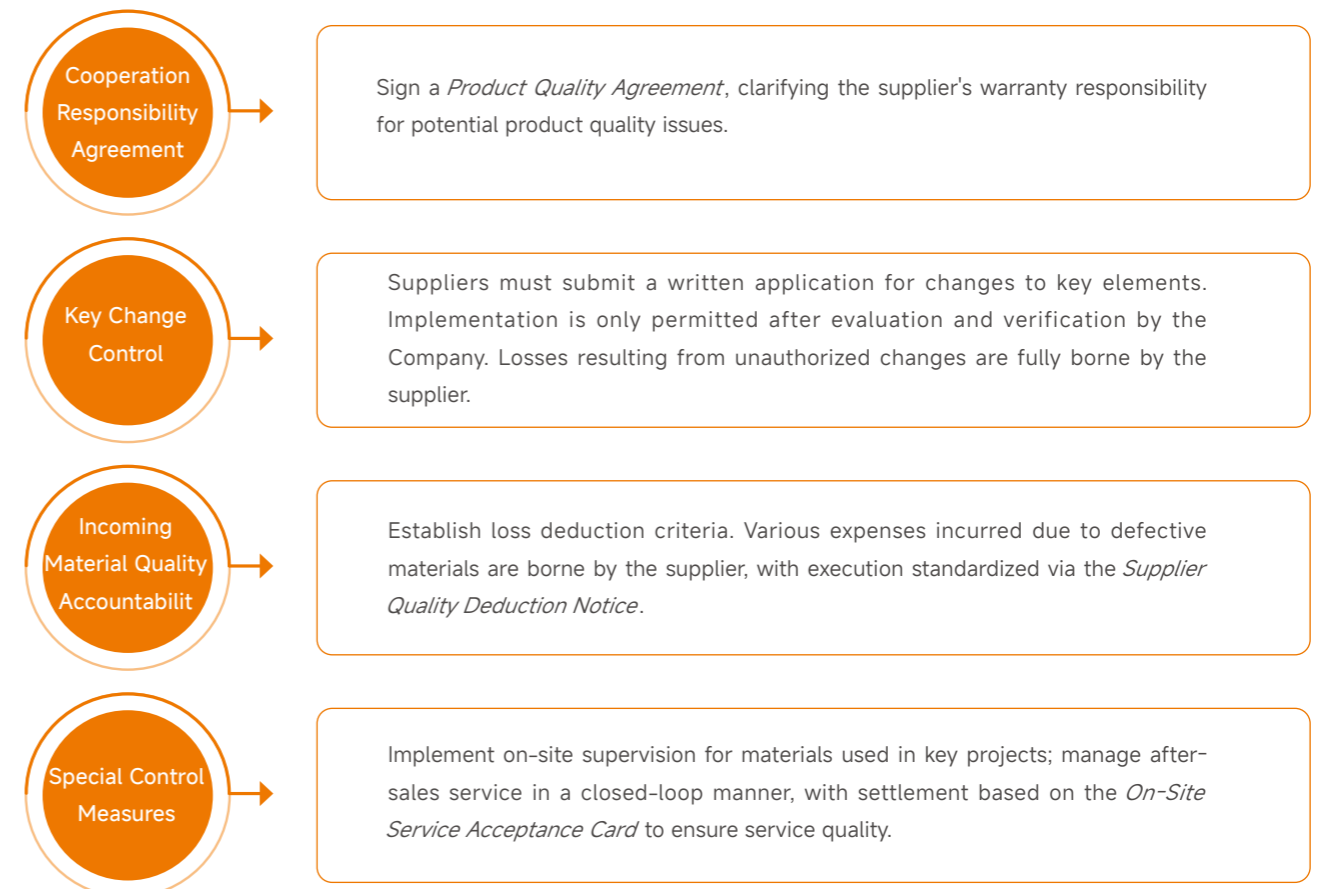
#### Differentiated Management Measures for Supplier Performance Evaluation

Performance Grade	Evaluation Score	Management Measure
Excellent	≥ 90 points	Preferential order allocation
Qualified	60-89 points	Maintain normal cooperation and dynamically track performance.
Unqualified	< 60 points	Suspend the supplier's supply after two consecutive quarters of failing assessment, require rectification within a set period, and eliminate the supplier if rectification is ineffective.

### Full-Process Cooperation Control

By implementing protocol constraints, change control, quality accountability, and specialized management, we aim to establish a comprehensive supplier cooperation control system to ensure the quality and compliance of our supply chain products.

#### Supplier Cooperation Control Measures



### Standardized Exit Mechanism

A standardized supplier exit mechanism has been established, involving elimination approval based on performance, quality, and cooperation anomalies. Simultaneously, review requirements for restarting cooperation are defined to ensure ongoing compliance in supply chain partnerships.

#### Supplier Exit Mechanism

##### Elimination Trigger Conditions

Based on annual performance evaluation results, major quality issues, and cooperation anomalies.

##### Elimination Approval Process

The Supply Chain Center initiates the Supplier Elimination Approval Form. After approval, the supplier is removed from the approved supplier list, and the SAP system is updated.

##### Requirements for Restarting Cooperation

To restart cooperation with a supplier that has been eliminated, it must undergo a new supplier development process for re-audit.

##### Additional Re-evaluation Circumstances

When resuming cooperation after suspension for rectification or cessation of supply for over one year, or when significant changes occur in factory machinery and equipment, core personnel, or process technology, re-evaluation and verification are required.



## Sustainable Supply Chain Development

Centered on "stability and controllability, green and low-carbon development, and efficient cooperation," the Company has built a diversified, tiered sustainable supply chain system. Through three key initiatives—risk prevention and control, green empowerment, and digital upgrading—it enhances the supply chain's resilience and sustainability, contributing to the achievement of the "dual carbon" goals and fulfilling its responsibility as a member of the Belt and Road Green Supply Chain Cooperation Platform.

#### Goaland Supplier Management Performance

Indicator	Data for 2025
Number of Suppliers	919
Including	
Number of Foreign Suppliers	5
Number of Domestic Suppliers	914
South China Region	397
East China Region	333
Central China Region	76
North China Region	66
Southwest China Region	18
Northwest China Region	9
Northeast China Region	15
Number of Supplier Trainings	4
Duration of Supplier Trainings (Hours)	4

### Supply Chain System Risk Prevention and Control

To ensure the stable and efficient operation of the supply chain, the Company has established a full-process risk control mechanism. Through system specifications, layout optimization, and model innovation, it prevents supply interruption risks at the source. As of 2025, the Company's approved suppliers have achieved full coverage of core categories such as metal pipes, pipe fittings, and valves, forming a tiered supply structure comprising strategic, regular, and temporary suppliers.



### Supply Chain System Control Measures

#### Tiered Supplier Structure

- Core categories are covered and a three-tier supplier system consisting of strategic, regular, and temporary suppliers is established.
- Strategic suppliers must meet four core conditions to establish strong strategic alliances and ensure stable core supply.

- Based on basic allocation rules, preferential allocation is applied towards strategic suppliers and suppliers with excellent performance.

#### Order Allocation Model

#### Full-Process Risk Prevention and Control Measures

- Promote multi-source supply to reduce the risk of dependency on a single source.
- According to the 5M1E Change Management Rules, implement full-process control over changes to key elements such as personnel and equipment.

- Green Procurement: Strictly implement the RoHS Management Rules, giving priority to suppliers and materials that meet environmental standards.
- Digital Upgrade: Promote the construction of a supplier information management platform, scheduled to go live in 2026, to achieve digital and visual control over the supply chain.

#### Green and Digital Development

### Green Supply Chain Empowerment

The Company integrates environmental requirements throughout the procurement process, promoting collaborative carbon reduction across the upstream and downstream supply chain to build a green ecological chain. It strictly implements the RoHS Management Rules, establishes mechanisms for identifying and evaluating environmentally hazardous substances, and incorporates environmental compliance indicators into supplier access and re-evaluation stages. Priority is given to partners that meet environmental standards, use green materials, and employ energy-saving processes.

Simultaneously, the Company promotes energy-saving practices from the Yueyang Goaland green manufacturing base, such as its MW-level smart microgrid and water resource recycling, to its core suppliers. The measure aims to guide suppliers to optimize production energy consumption, reduce the use of toxic and hazardous substances, and jointly build a low-carbon supply chain.

### Digital Transformation and Upgrade

To enhance the accuracy and efficiency of sustainable supply chain management, the Company will continue to promote the construction of a supplier information management platform. This platform will enable visualized monitoring of information such as suppliers' environmental performance, energy consumption data, delivery quality, and usage of green materials. It will open up information-sharing channels between supply and demand sides, facilitating the rapid transmission of environmental standards and technical requirements, achieving digital and intelligent control of the supply chain, and providing technical support for the sustainable development of the supply chain.

## Clean Procurement

The Company adheres to the procurement philosophy of "transparency and compliance." By integrating integrity requirements into the entire supply chain process and improving systems and supervision mechanisms, the Company builds a clean and upright cooperative ecosystem and ensures fair and traceable procurement.

To implement this philosophy, the Company requires suppliers to strictly comply with the Regulations on Business Conduct and Ethics, relying on standardized approval processes and information disclosure to secure the compliance baseline. The Company promotes transparent procurement through e-commerce platforms, adheres to laws, regulations, and internal systems, and avoids discriminatory clauses to ensure suppliers' equal right to participate. Meanwhile, it embeds integrity requirements into procurement contracts and reinforces compliance awareness through supplier re-evaluation and review.

In addition to standardizing processes, the Company has built a closed-loop procurement supervision mechanism. The Audit Department standardizes the entire bidding and evaluation process through bid monitoring and process audits, preventing the risk of conflicts of interest. It also upholds employee professional ethics, strictly prohibits the use of position for personal gain, and maintains "zero tolerance" for integrity violations, safeguarding the fairness and compliance of procurement.

## Supplier Collaboration and Capacity Building

The Company adheres to the core concept of "win-win cooperation." Leveraging two-way communication, joint solving of problems, and technological empowerment, it deepens cooperation with suppliers and helps them enhance their comprehensive competitiveness to jointly build a sustainable and high-quality supply chain ecosystem and fulfill ESG responsibilities in supply chain collaboration.

### Collaboration and Capacity Building Measures

#### Regular Collaborative Communication

Relying on annual reviews and cooperation re-evaluations, the Company conducts in-depth discussions on issues such as quality, processes, and delivery to jointly resolve issues in cooperation.

#### Closed-Loop Management of Issues

In 2025, for non-conforming items, the Company required suppliers to submit improvement plans and reports within a set timeframe, followed up on the implementation of measures throughout the process, and simultaneously communicated management standards.

#### Technology and Compliance Empowerment

Convey technical and environmental compliance requirements through technical briefings and process guidance; establish a systematic training system in the future, focusing on core themes such as ESG for empowerment.

#### Intellectual Property Protection

Sign confidentiality agreements, clarify contract terms to protect the core technologies and trade secrets of both parties and build a foundation of mutual trust and cooperation.

# 04

## Pooling Efforts to Improve People's Well-being for a Happy Future



Contribution to the United Nations Sustainable Development Goals (SDGs)



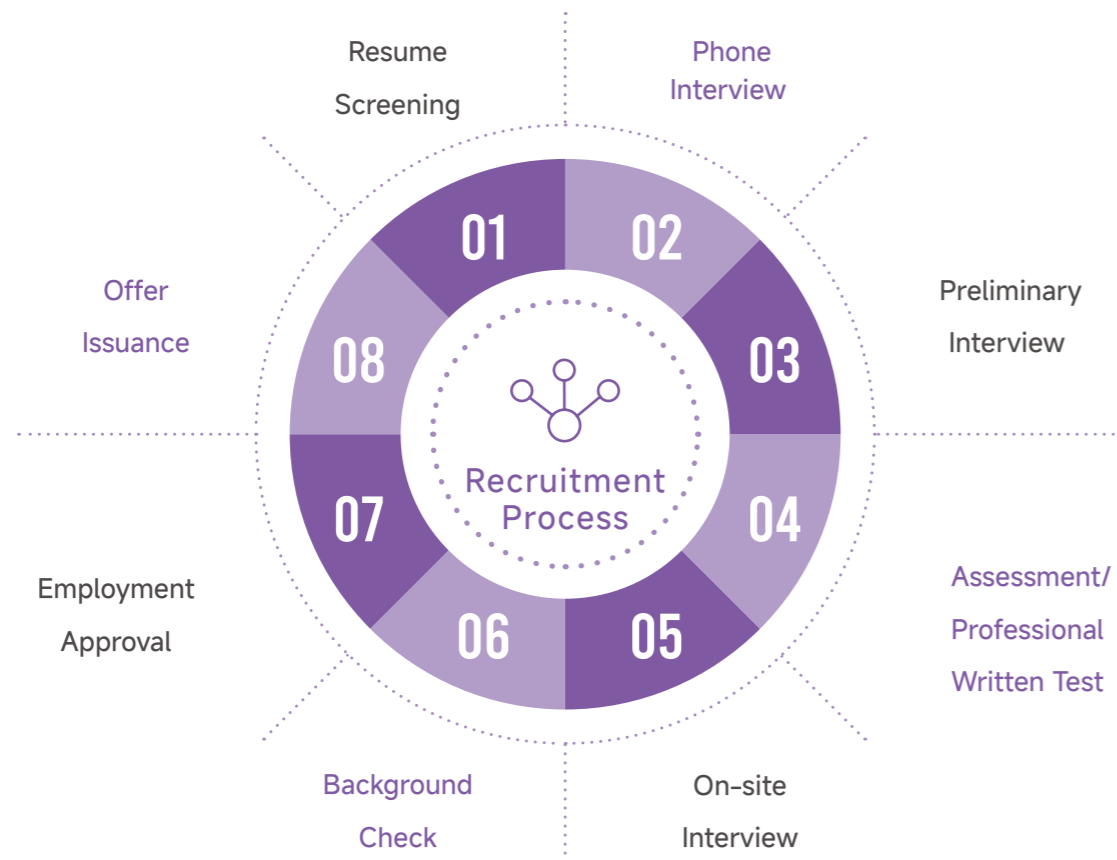
## Protecting Employee Rights and Interests

Goaland consistently upholds the core value of putting people first, considering employee rights and interests protection as a crucial cornerstone of its sustainable development. By improving the system framework, optimizing welfare guarantees, building a growth platform, and maintaining smooth communication channels, it comprehensively protects employees' legitimate rights and interests and builds a harmonious and win-win labor relationship.

## Promoting Fair Employment

The Company strictly complies with relevant laws and regulations, such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on Protection of Minors, and the Provisions on Prohibition of Child Labor, comprehensively standardizing its employment management practices. It has formulated an Employee Handbook, strictly following the employment principle of "voluntariness, legality, and fairness." It firmly upholds the concepts of Diversity, Equity, and Inclusion (DE&I), eliminating employment discrimination based on gender, age, race, religious belief, ethnicity, and other factors.

The Company has established a standardized and transparent recruitment system, recruiting full-time talent nationwide, ensuring recruitment fairness through standardized processes, broadening channels for bringing in talent, and optimizing workforce structure. Simultaneously, by setting differentiated internal referral rewards, it encourages employees to recommend high-calibre talents, enriching recruitment pathways. In 2025, the Company conducted recruitment in accordance with laws and regulations, with no cases of child labor or forced labor.



## Overview of Goaland Employees

Indicator		Data for 2025
Total Number of Employees		811
Gender	Male	641
	Female	170
Age Group	≤ 30	261
	31 to 50	507
	≥ 51	43
Education Level	Master's Degree or Above	44
	Bachelor's Degree	313
	Associate Degree or Below	454
Ethnic Groups	Ethnic Minorities	15
	Ethnic Majority	796
Overall Employee Turnover Rate (%)		24.82
Employees with Disabilities		8

## Employee Care

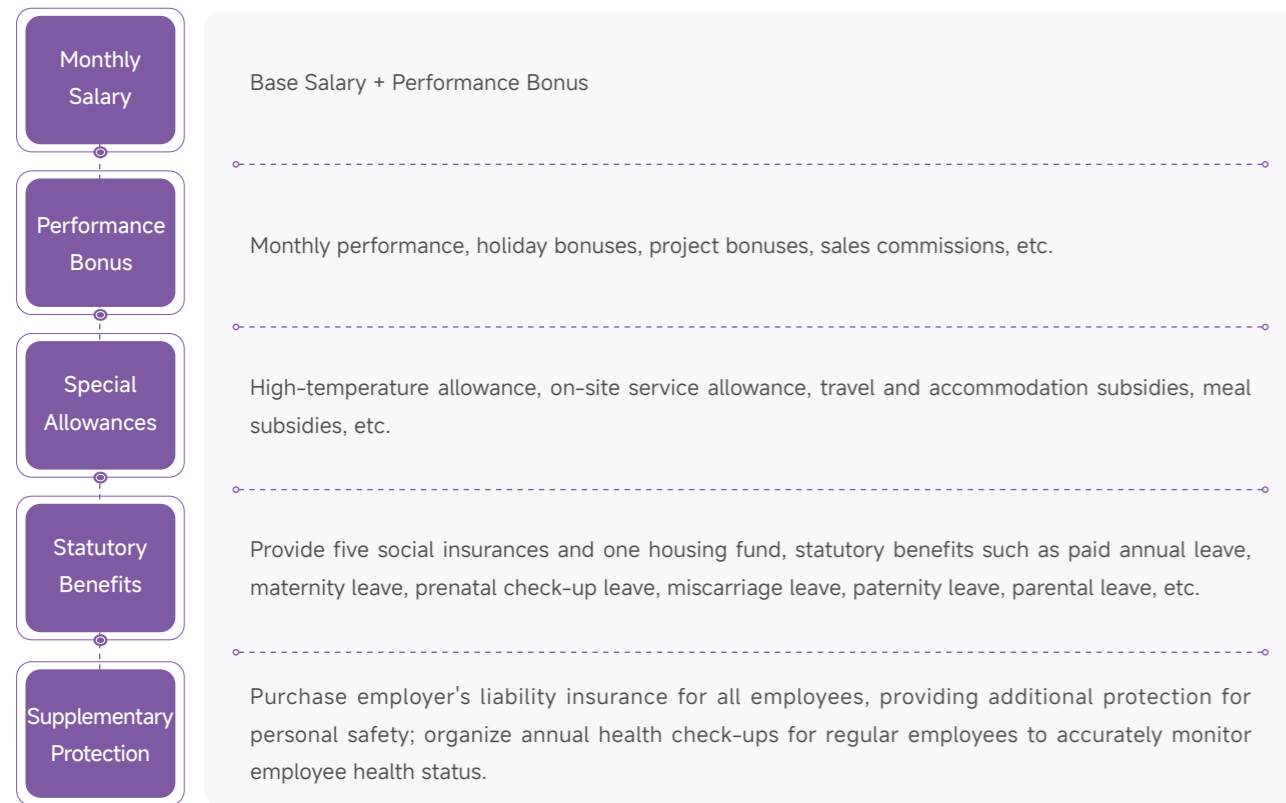
Following the principles of "fairness, reasonableness, and value matching," the Company has built a comprehensive and diversified compensation and benefits system centered on four core needs: "income security, living support, health protection, and family care," continuously enhancing employees' sense of belonging and well-being.

In 2025, the Company's labor contract signing rate and the social insurance coverage rate were both 100%. Employee welfare investment was RMB 7.0354 million. No violations or incidents related to forced labor or human rights infringements occurred.

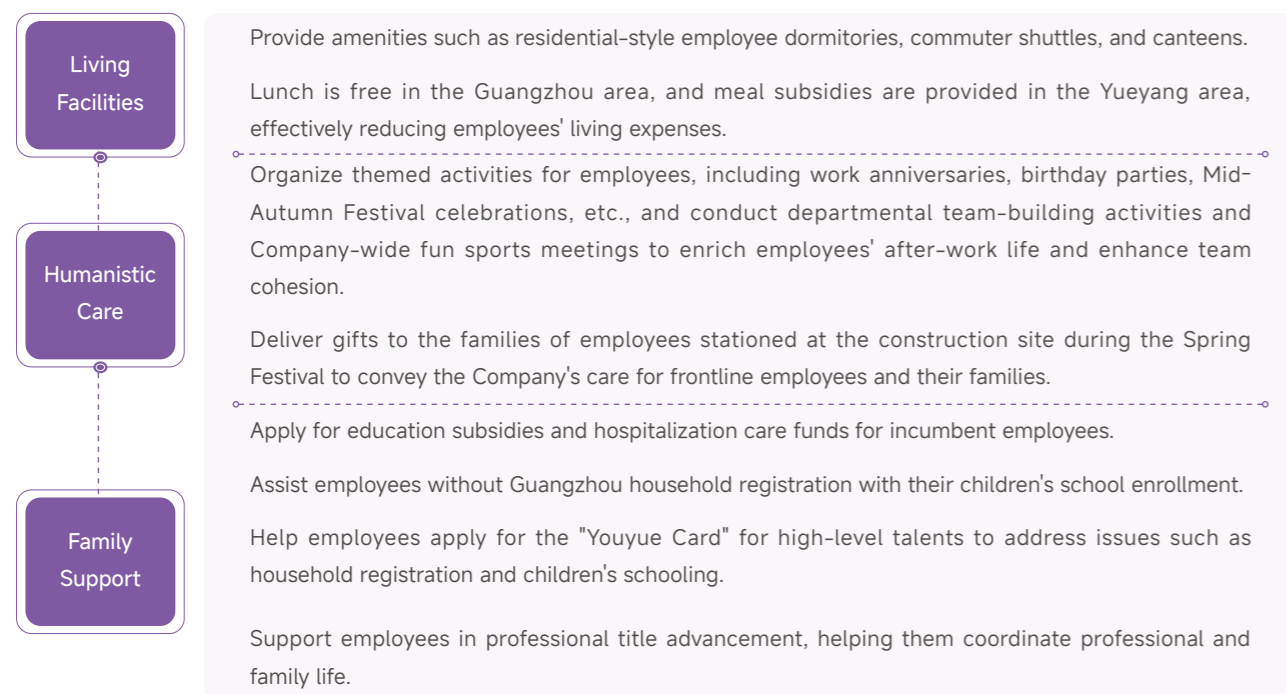
the Company's labor contract signing rate	The social insurance coverage rate	Employee welfare investment
<b>100%</b>	<b>100%</b>	<b>RMB 7.0354 million</b>

### Goaland Employee Benefits and Protection

#### Employee Compensation and Benefits—Comprehensive Protection for Well-being



#### Life and Family Support—Thoughtful Service and Warm Companionship



Additionally, the Company places high importance on protecting the rights and interests of female employees. It creates an inclusive and friendly workplace for women through physiological care, work adaptation, and other measures. In 2025, the Company added an internal nursing room equipped with comfortable breastfeeding facilities and rest spaces, responding to the national call for breastfeeding and providing convenience for working mothers. It innovated a flexible nursing leave policy, allowing employees to adjust leave based on their individual circumstances, effectively balancing work and childcare needs and demonstrating genuine humanistic care for female employees.



Goaland Nursing Room

Concurrently, the Company strictly prohibits any form of gender discrimination, explicitly stipulating that female employees are guaranteed equal rights in recruitment, promotion, and compensation to support their career development.

#### Case The Company Organizes Fun Sports Meeting—Uniting Efforts for Shared Goals

In 2025, the Company organized a fun sports event for all employees. Under the theme "Talents Gather to Move Towards a Healthy Future," the event featured competitive and fun events such as relay races, team tug-of-war, fun basketball, and obstacle crossing, attracting hundreds of employees to participate. The event broke down departmental barriers, promoted cross-departmental communication and collaboration among employees, and showcased the positive and united spirit of employees. It not only helped them relax in busy work, but also further consolidated team cohesion, strengthened the sense of belonging to the enterprise, and injected motivational energy into the development of the enterprise.



2025 Employee Fun Sports Meeting

Case

The Company's Annual Spring Gathering Event—Reflecting on Efforts and Embarking on a New Journey

During the Spring Festival of 2025, the Company held an annual spring gathering event, inviting all employees to gather together to review annual development achievements and commend outstanding employees and teams. The event, featuring the "Good Voice of Goaland" segment, showcased the diverse talents of employees and conveyed the Company's recognition and appreciation for their hard work. It aimed to review the past, pay tribute to hard work, and look forward to the future, fostering a shared commitment to development among all employees, motivating them to fulfill their duties and achieve better results, and deepening the mutually beneficial relationship between the Company and employees.



2025 Spring Gathering Event Site

## Employee Training and Development

Firmly upholding the philosophy that "employee growth is the core driving force for corporate development," the Company has built a training and development system covering the entire career cycle and multiple dimensions, providing employees with clear growth pathways and helping them progress together with the Company.

### Comprehensive Training System

The Company has formulated the Training Implementation Management Measures to standardize the corporate training process. It provides internal/external professional skills enhancement training for incumbent employees. Through the accumulation, dissemination, application, and innovation of knowledge, experience, and capabilities, it has built a systematic training framework centered around four core goals comprising new employee onboarding, incumbent employee development, manager empowerment, and special operations compliance to enhance employees' vocational skills and professionalism.

Simultaneously, through a combination of online and offline methods and diverse training formats, the Company ensures the effectiveness of training implementation. In 2025, it organized a total of 286 employee training sessions, with 12,331 total participants and a total training duration of 319 hours. Training expenditure totalled RMB 409.3 thousand.

Employee training sessions	Participants	Training duration	Training expenditure
286	12,331	319 Hours	RMB 409.3 thousand

## Overview of the Training System

### New Employee Onboarding Training



Basic content such as corporate culture and policies, product introduction, safety education, financial awareness, and reimbursement processes, as well as job-specific professional skills training.

### Incumbent Employee Skills Enhancement Training



Enhancement of professional skills, general skills (business etiquette, design expenditure awareness, AI tool usage, etc.), safety production, and emergency drills.

### Managerial Training Series



Basic, advanced, and director-level classes offered by level, covering team building, leadership enhancement, talent development, etc.

### Special Operations Training



Certification, recertification, re-examination, etc. conducted for special operations employees through external professional organization training and internal assessment certification to ensure that these employees are properly certified for their positions.



## 🔲 Diverse Development Pathways

The Company focuses on employees' full-cycle career development, building a comprehensive and multi-dimensional growth system. Through tiered and categorized cultivation measures, smooth promotion channels, and external resource support, it helps employees achieve synergy between personal value realization and corporate development.

### Diverse Employee Development Pathways



## Strengthening Democratic Communication

Adhering to the principle of democratic management, the Company establishes diverse communication channels to safeguard employees' rights to information, participation, expression, and supervision, thereby building a communication ecosystem characterized by synergy between management and staff, mutual trust, and win-win outcomes.

In 2025, the company's trade union completed the re-election and strictly implemented the system of the workers' congress. The assembly reviewed important documents affecting employees' immediate interests, such as the Employee Handbook, in accordance with the law, and provided suggestions on major issues concerning the Company's operation and management, ensuring employees' right to participate in the democratic management of the Company.

### Diverse Employee Communication Channels



## Safeguarding Production Safety

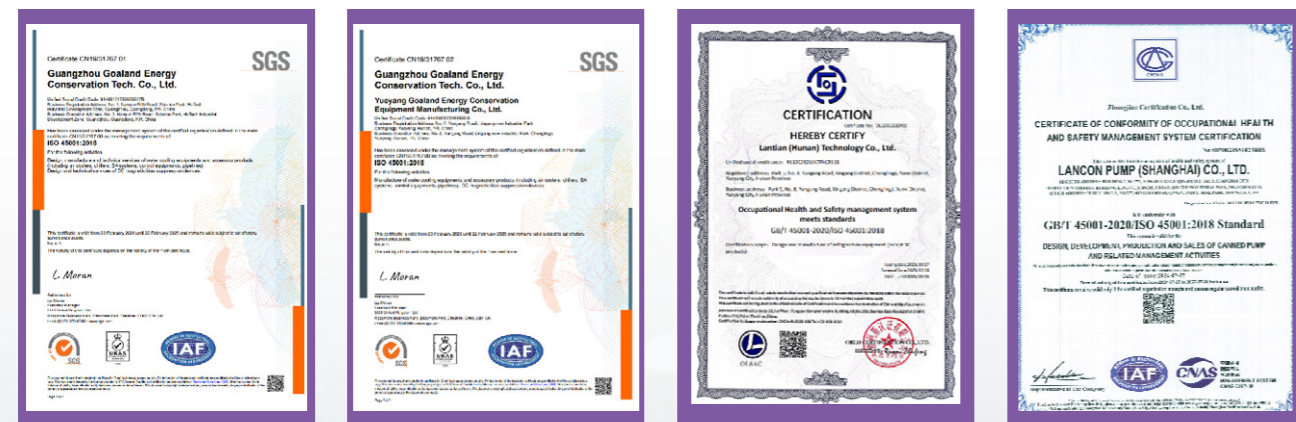
Goaland adheres to the management policy of "law-abiding operation, energy conservation and environmental protection, injury prevention, safety and health." Centered on the ISO 45001 occupational health and safety management systems, it has built a comprehensive, multi-level occupational safety and health management system, prioritizing employee safety and health in its operations and development. Through system implementation, risk prevention and control, emergency support, and cultural cultivation, it establishes a solid safety and health defense line for all employees.

## Safety Management System

The Company has established an EHS (Environment, Health, and Safety) management system with clear rights and responsibilities, covering all employees. Strictly following the ISO 45001: 2018 occupational health and safety management systems standard, the Company builds a sound institutional guarantee system based on the characteristics of its production and operation, consolidating the foundation of safety management. Relying on multiple supporting systems of the Company, such as the EHS Management Organizational System, Job Safety Analysis System, and Hazard Identification and Evaluation Management System, we have clarified the requirements for the full process management of risk control, hazard investigation, emergency response, etc., ensuring that safety management is guided by clear rules and supported by procedures.

The Company has established a management structure with the general manager as the first person in charge, the Quality and Safety Center as the overall coordinator, various departments as main coordinators, and all employees as participants. An EHS management committee has been set up, with the general manager as the director, the director of the Quality and Safety Center as the deputy director, and the heads of various first-level departments and relevant parties stationed in the factory as members. Under the committee is an EHS management committee office affiliated with the Quality and Safety Center. This office is equipped with dedicated EHS administrators and departmental EHS specialists, forming a responsibility network that is both horizontal and vertical.

To promote the implementation and effectiveness of various systems, the Company has signed an EHS responsibility agreement for all employees, decomposing safety responsibilities to each position, linking safety performance with performance evaluation, and strengthening the safety responsibility awareness of all employees. In addition, during the reporting period, both the Company and its core subsidiaries maintained the effectiveness of the ISO 45001 occupational health and safety management systems certification.



ISO 45001 Occupational Health and Safety Management Systems Certificate of Goaland

ISO 45001 Occupational Health and Safety Management Systems Certificate of Yueyang Goaland

ISO 45001 Occupational Health and Safety Management Systems Certificate of Lantian Technology

ISO 45001 Occupational Health and Safety Management Systems Certificate of Lancon

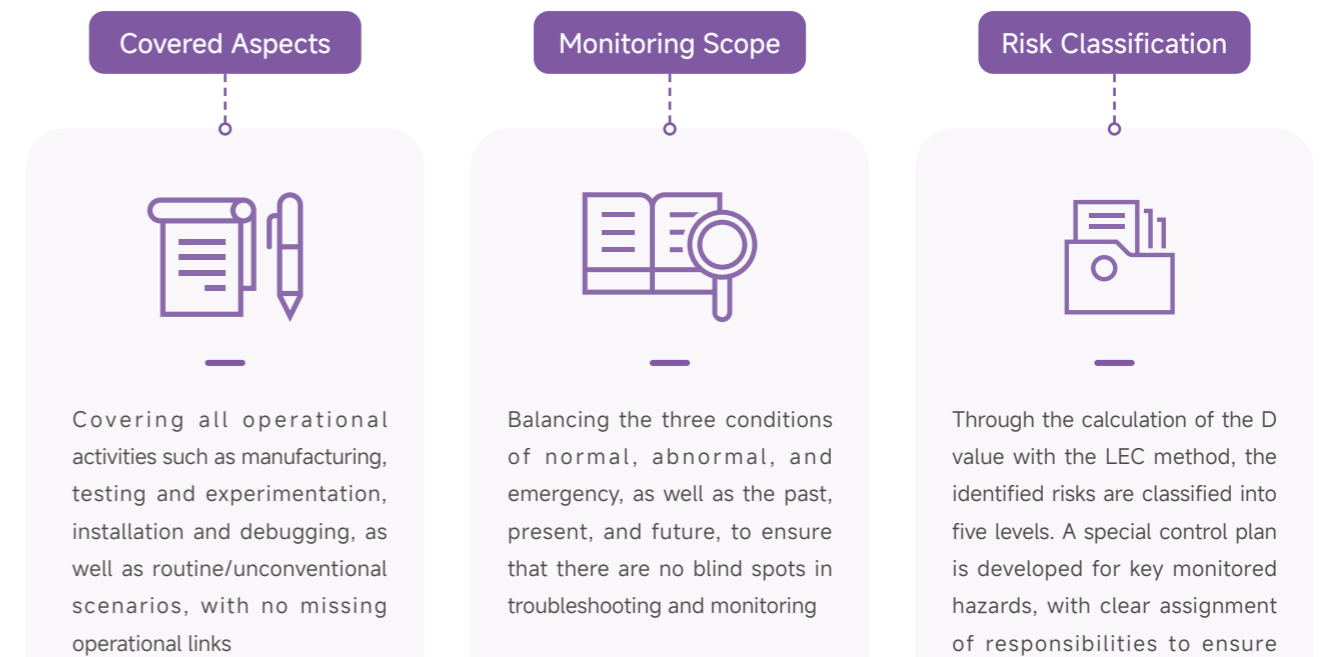
## Safety Hazard Investigation

Adhering to the principle of "prioritizing prevention while combining prevention and control," the Company constructs a dual prevention mechanism of risk classification control and closed-loop hazard governance to identify risks from the source and control hazards throughout the process, thus ensuring the continuous stability of the safety production situation.

### Risk Classification Control

Based on the Hazard Identification and Evaluation Management System, the Company has established a full process risk classification and control system. Leveraging the job condition hazard evaluation method (LEC), the Company regularly conducts hazard identification and evaluation to achieve precise risk prevention and control, as well as source control, and strengthen the safety production defense line.

### Hazard Identification and Evaluation



**Covered Aspects**  
Covering all operational activities such as manufacturing, testing and experimentation, installation and debugging, as well as routine/unconventional scenarios, with no missing operational links

**Monitoring Scope**  
Balancing the three conditions of normal, abnormal, and emergency, as well as the past, present, and future, to ensure that there are no blind spots in troubleshooting and monitoring

**Risk Classification**  
Through the calculation of the D value with the LEC method, the identified risks are classified into five levels. A special control plan is developed for key monitored hazards, with clear assignment of responsibilities to ensure control responsibilities and achieve precise control through classification of risks into different levels.

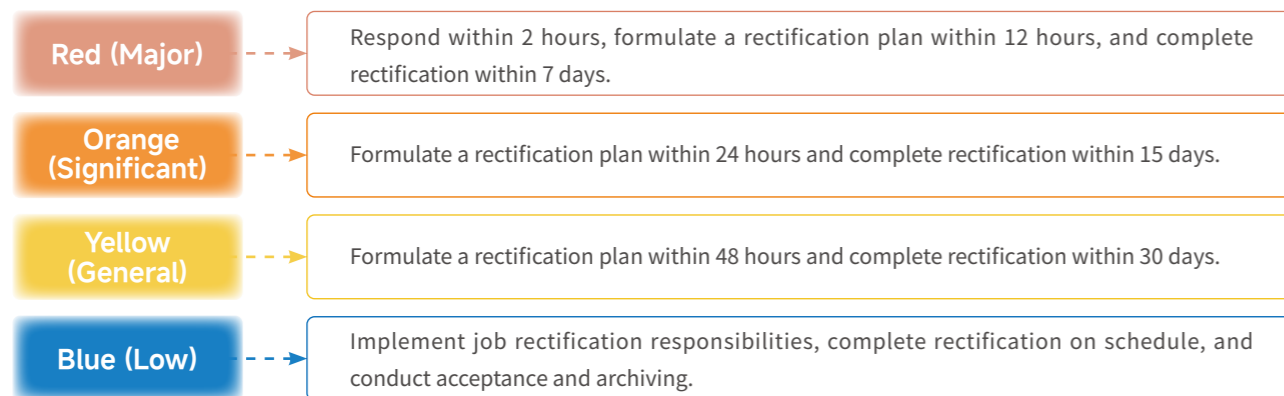
Simultaneously, relying on the Job Safety Analysis System, the Company implements pre-task risk analysis for high-risk operations. The operation leader organizes on-site personnel to form a temporary team, breaking down operational steps, identifying potential risks, and formulating control measures. A written document is created and executed after approval, ensuring that high-risk operation processes are controllable and risks are preventable.

### Closed-Loop Hazard Management

The Company has formulated the Safety Inspection and Hidden Danger Investigation and Treatment System and established a four-dimensional investigation mechanism featuring inspection on a daily, regular, special, and seasonal basis, covering 29 types of hazards such as equipment inspection, operation standards, electrical safety, and fire safety. By using information technology to optimize the investigation process, QR codes are provided at work sites, and inspection personnel scan the code on site to fill out the Hazard Investigation Card and retain image data, achieving an online closed-loop process of hazard reporting, classification, rectification, and acceptance, and improving governance efficiency and standardization.

Hazards are classified into four levels based on their degree of harm: Red (major), Orange (significant), Yellow (general), and Blue (low), with clear rectification time limits and control requirements for different levels of hazards.

#### Hazard Classification and Control by Severity



At the same time, the Company has established a reward and punishment mechanism. Employees who report major hazards and prevent accidents are given performance bonuses and priority in recognition, while those responsible for hazards not rectified on time are subject to performance deductions. This mechanism fully mobilizes the enthusiasm of all employees to participate in hazard investigation. In 2025, the completion rate and closed-loop rate of the Company's hazard rectification remained at 100%, with no major safety production accidents occurring.

### Safety Emergency Management

The Company adheres to the emergency management principle of "prevention first, constant preparedness." Focusing on the *Emergency Plan for Production Safety Accidents*, combined with the changes in production scenarios in 2025, the Company has refined and improved the comprehensive emergency plans, special emergency plans, and on-site disposal plans, covering various emergencies such as fires, electric shocks, special equipment injuries, and chemical leaks. A comprehensive emergency management system has thus been established.

To test the feasibility of the plans and enhance the emergency response capabilities of all employees, the Company regularly conducts practical drills. In 2025, it organized a total of 12 emergency drills, including comprehensive emergency drills, fire drills, electric shock rescue drills, vehicle injury emergency drills, and special equipment emergency response drills, covering all employees and relevant on-site stakeholders, with over 500 participants. The Company has equipped work sites with emergency rescue equipment, first aid kits, and other supplies, conducting regular maintenance checks to ensure adequate emergency support. During the reporting period, no workplace safety incidents occurred.

In 2025, the Company organized emergency drills

**12**

Participants

**500**

Fire Emergency Drill Site

Electric Shock Rescue Drill Site

Special Equipment Injury Drill Site

#### Safety Hazard Performance

Indicator	Data for 2025
Number of Safety Emergency Drills	15
Attendances at Safety Emergency Drills	571
Number of Safety Hazard Inspections	53
Number of Safety Hazards Identified and Rectified	705
Safety Hazard Rectification Rate (%)	100

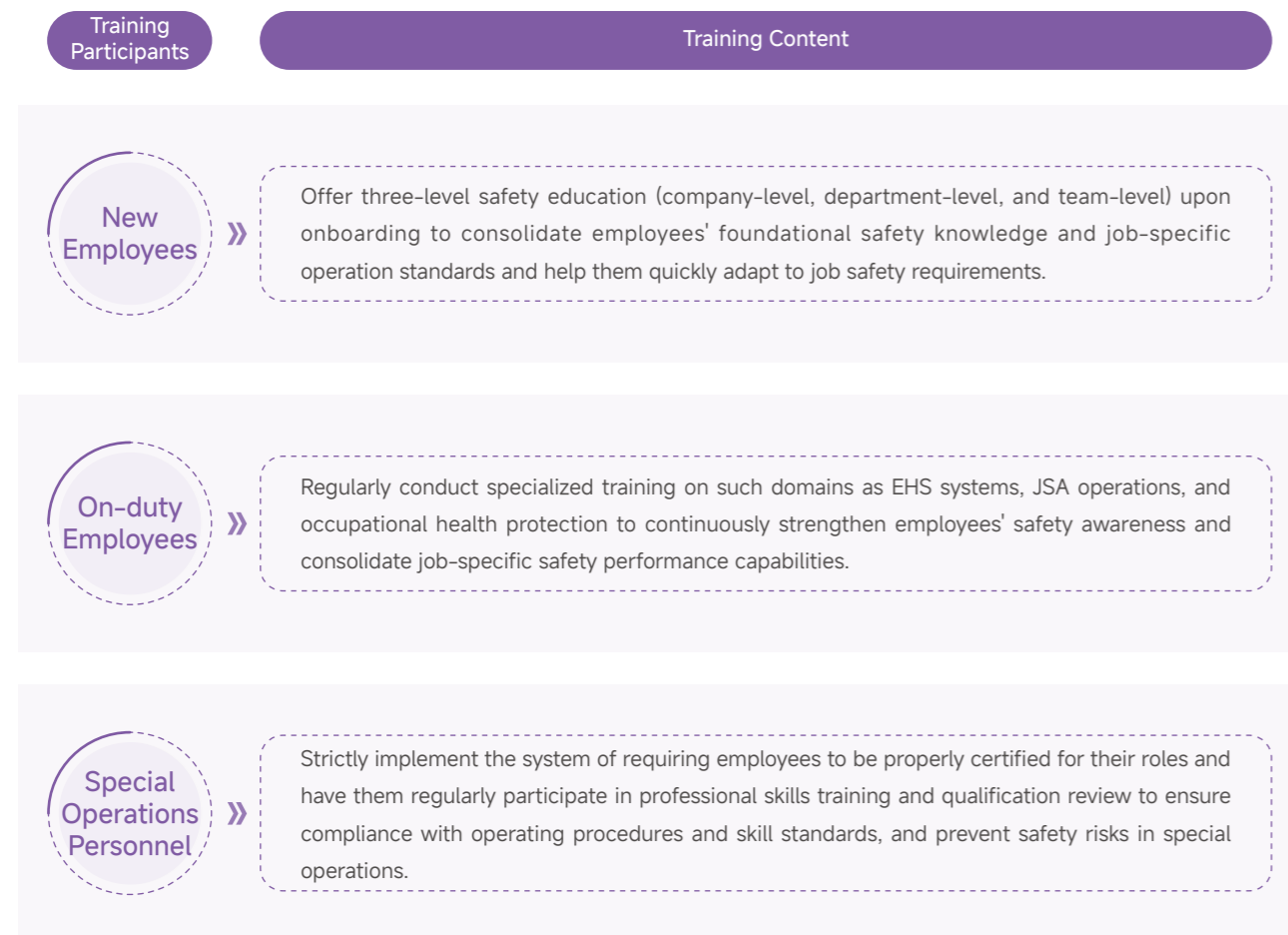
## Safety Culture Development

Safety culture is the core cornerstone of safety production and the essential element supporting the efficient implementation of the safety management system. The Company regards the cultivation of safety culture as a long-term work. In 2025, the Company, guided by the principle that "everyone talks about safety, everything is for safety, safety should be considered at all times, and safety is required everywhere," continuously fostered and reinforced a safety culture through professional training and multi-dimensional publicity and guidance. This endeavor consolidated the safety awareness among all employees, and strengthened the ideological defense line of safety production.

### Safety Training Empowerment

The Company has established a comprehensive training system featuring three-level safety education for new employees, regular refresher training for on-duty employees, specialized training for special operation personnel, and specialized training for high-risk operations, accurately matching the safety training needs of employees in different positions and levels, and achieving tiered and classified empowerment.

#### Safety Training System



For high-risk scenarios, the Company invites professional instructors to conduct specialized training. Combined with theoretical explanations, on-site practical operations, case analysis, and other forms, the training aims to ensure that employees have a proficient mastery of risk prevention and emergency response methods.

### Case

#### Confined Space Safety Training—Building a Defense Line for Operations in Enclosed Environments

On August 27, 2025, the Company organized a special online training on confined space safety, covering relevant positions in the production workshop and the Engineering Department. The training focused on hazard identification, safety supervision, and emergency response for confined space operations, conveying core safety points through theoretical analysis and case studies, and ensuring effectiveness through on-site Q&A and performance evaluations. All participating trainees mastered the relevant skills, and the training effectiveness was evaluated as "Good," effectively reducing the risks associated with confined space operations.



Confined Space Safety Training

### Case

#### Gas Cylinder Standardized Management Training—Ensuring Safe Use of High-Pressure Containers

On December 5, 2025, the Company conducted an in-person training on standardized gas cylinder management in Conference Room C1. All 14 relevant employees from the Warehouse Department, Laboratory, etc., participated. The training covered core content such as cylinder classification and identification, transportation and storage standards, and emergency response, with key points explained using practical scenarios. All participants passed the assessment, and the training effectiveness was evaluated as "Excellent," effectively eliminating safety hazards caused by improper gas cylinder management.

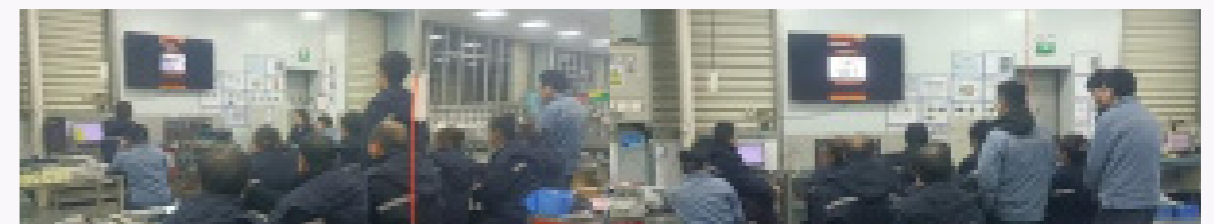


Gas Cylinder Standardized Management Training

### Case

#### Crane Safety Training—Building a Safety Defense Line for Lifting Operations

On December 25, 2025, the Company organized a specialized crane safety training in the assembly workshop, attended by all crane operators. The training centered on the "Ten No-Lifting" principle, demonstrating violation risks through videos, addressing questions on-site, and emphasizing equipment inspection and operating procedures. The training effectiveness was evaluated as "Excellent." All trainees mastered the safety requirements, and the operational compliance rate for equipment reached 100%, laying a solid foundation for the safety of lifting operations in terms of skills.



Crane Safety Training

### ❏ Safety Promotion Enhancement

The Company strengthens on-site safety visualization publicity by setting up occupational disease hazard warning signs, safety operation prompt boards, and "Ten No-Lifting" principle postings at the work site. At the same time, hazard investigation results, occupational hazard factor detection reports, training effectiveness and other information are publicized through bulletin boards to ensure employees' right to know and participate.

Furthermore, through positive incentives such as selecting Safety Models and rewarding hazard reports, the Company establishes safety models, stimulating the enthusiasm of all employees to participate in safety management and promoting the transformation of safety concepts from passive compliance to active practice, thereby fostering a positive atmosphere where "everyone is a safety guardian."

## Protecting Occupational Health

Occupational health is the foundation for employees' happy lives and a crucial guarantee for the Company's sustainable development. The Company strictly complies with the Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases, comprehensively safeguarding employees' physical health through measures such as optimizing the work environment, preventing and controlling occupational hazards, and implementing health protection initiatives.

### ❏ Occupational Hazard Prevention and Control

To fully understand the occupational hazard status of the workplace, the Company commissioned a third-party professional institution to conduct regular testing for occupational hazard factors in 2025. Comprehensive testing was carried out for hazards such as ethylene glycol, power frequency electric fields, and noise in key positions like laboratories and power distribution rooms. The results showed that all tested items complied with the requirements of the Occupational Exposure Limits for Hazardous Agents in the Workplace, with no exceedances.

For potential occupational hazards, the Company has built a three-in-one occupational health prevention and control system comprising facility protection, personal protection, and health monitoring. By improving protective facilities, standardizing the management of protective equipment, and enhancing health monitoring mechanisms, it achieves full-process control over employee occupational health.

#### Occupational Health Prevention and Control System



### ❏ Occupational Health and Safety Protection Measures

Based on the physical and mental health of all employees, the Company improves protection measures from the three aspects of health check-up guarantees, environmental optimization, and physical and mental empowerment, thus building a comprehensive occupational health and safety support system.

#### Safety Protection Measures

Protection Category	Specific Measures	Implementation Effectiveness
Health Checkup Guarantee	Provide annual health checkups for all employees, establish a mechanism for tracking abnormal checkup results, and provide health guidance and medical advice.	During the reporting period, the occupational health checkup coverage rate was 100%, achieving dynamic tracking of employee health status.
Environmental Optimization	Regularly maintain ventilation, lighting, dust prevention, and noise prevention facilities in production workshops and laboratories.	Ensure the workplace environment meets occupational health standards to reduce environment-related health risks.
Physical and Mental Empowerment	Build employee activity rooms and organize sports activities to diversify employees' after-work life.	Help employees relieve work-related stress and keep healthy both mentally and physically.

#### Occupational Safety Performance

Indicator	Data for 2025
Work-related Injury Insurance Investment Amount (thousand RMB)	498.9
Occupational Injury Insurance Investment Amount (thousand RMB)	210
Work-related Injury Insurance Coverage Rate for Employees (%)	100
Employee Occupational Health Checkup Coverage Rate (%)	100
Attendances at Safety Training	3,273
Duration of Safety Training (Hours)	101
Number of Safety Training Sessions	98
Safety Production Investment Amount (million RMB)	1.5529
Work Safety Liability Insurance Investment Amount (thousand RMB)	79.8
Work Safety Liability Insurance Coverage Rate for Employees (%)	100

## Jointly Building Society with a Shared Commitment

The growth of enterprises is rooted in the fertile soil of society, and the practice of responsibility runs through the entire process of development. Goaland always adheres to the original aspiration of "originating from society and giving back to society," integrating social responsibility into every action such as public welfare practice, rural revitalization, and overseas cooperation, and using diverse measures to gather forces for delivering kindness, working together with all sectors of society to build a sustainable and beautiful future.

## Volunteering Together to Spread the Power of Kindness

Volunteer service is a warm bond connecting the enterprise with society. Goaland encourages its employees to practice their original aspiration of public welfare through concrete actions, spreading kindness in practice.

At the Guangzhou headquarters, employee volunteers have actively participated in tree-planting activities related to the "Green and Beautiful Guangzhou" event, adding greenery to the city with their hands and injecting corporate strength into ecological protection. At the Yueyang base, the Company has organized a "Health Clinic and Blood Donation" volunteer team, providing professional health consultation and guidance to employees and surrounding residents. At the same time, it encourages active participation in voluntary blood donation to support the clinical blood supply. These endeavors enable the spirit of mutual assistance to spread among neighbors while demonstrating the Company's responsibility through action.

The infographic features three main sections, each with a photograph, a label, and an icon:

- Health Clinic Site:** A photograph of a medical consultation table with a doctor and a patient. The icon shows two hands holding a group of people.
- Blood Drive:** A photograph of a white bus with red and yellow graphics and the slogan "无偿献血 功德无量" (Voluntary Blood Donation, Merit is Boundless). The icon shows two hands holding a heart.
- "Green and Beautiful Guangzhou" Tree Planting Activity:** A photograph of a large group of people gathered for a tree-planting event. The icon shows three stylized green trees.

## Charitable Donations Lighting the Lamp of Hope

Goaland focuses on the actual needs of disadvantaged groups, leveraging targeted donations to provide solid support for vulnerable groups.

In March 2025, the Company officially signed a targeted donation agreement with Guang Zhou Huang Pu Charity, donating RMB 30,000 to the Huangpu District "Illuminating Actions" public welfare project supported by small and medium-sized enterprises (SMEs). This fund is specifically used to provide medical assistance, education assistance, rehabilitation treatment, and psychological support services for disabled, critically ill, and disadvantaged youth in the district. As a concrete practice in response to the call that "SMEs can make a big difference," this donation not only consolidates the joint efforts of the government, enterprises, and society, but also practices the concept of "caring for every leaf and tending every branch in the garden of people's well-being" with practical actions, lighting a beacon of hope for the growth of disadvantaged youth.

### "Illuminating Actions"

The collage consists of four photographs:

- Top Left:** A group of people participating in a tree-planting ceremony. A banner in the background reads "一起同行 拥抱未来" (Walk Together, Embrace the Future).
- Top Right:** A group of children and adults holding certificates or awards. A banner in the background reads "现代汽车梦想之屋" (Modern Auto Dream House).
- Bottom Left:** A woman presenting information on a screen to a group of children.
- Bottom Right:** A group of people on a stage holding large donation certificates. A banner in the background lists the names of companies and their donation amounts.

## Rural Revitalization Empowering County Development

Responding to the national "Project for High-Quality Development of 100 Counties, 1,000 Towns, and 10,000 Villages" and the "10,000 Enterprises Revitalizing 10,000 Villages" initiative, and leveraging its own resource advantages, Goaland employs multiple measures to contribute to the comprehensive revitalization of rural areas, fostering mutual growth for the enterprises and villages.

In Guangzhou, the Company has signed a paired assistance agreement with the Dadang Village Committee in Aotou Town, Conghua District, Guangzhou, specifying that the joint construction period is from October 1, 2025 to December 31, 2027. According to the agreement, the Company will leverage rural resources and adopt various means such as developing businesses that leverage local strengths, building agricultural tourism complexes, providing consumption assistance, absorbing local employment, cultivating rural talents, and participating in the "Green and Beautiful Guangzhou Private Enterprise Action." These measures aim to promote the deep integration of enterprise capital, technology, market advantages with rural land, labor, and characteristic resources, thereby strengthening the village collective economy.



Items Purchased for Consumption Assistance Initiative

In Yueyang, the Company, focusing on Consumption Assistance Initiative, has established direct cooperative relationships with local grape farmers to broaden sales channels for agricultural products. Besides, it purchases

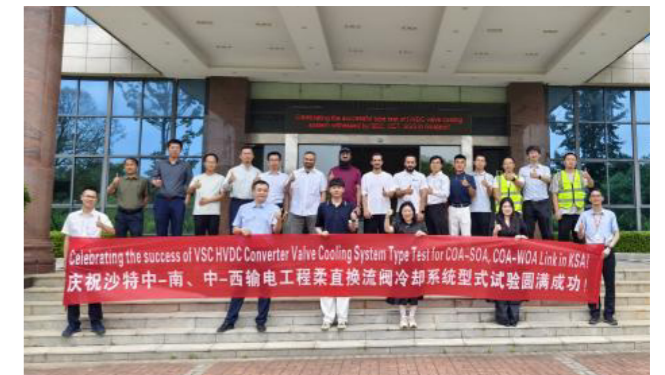
high-quality local agricultural products as holiday benefits for employees, allowing them to enjoy naturally healthy ingredients while boosting farmers' income. This approach ensures that the benefits of rural revitalization reach more groups.

## Overseas Responsibility Demonstrating Corporate Commitment

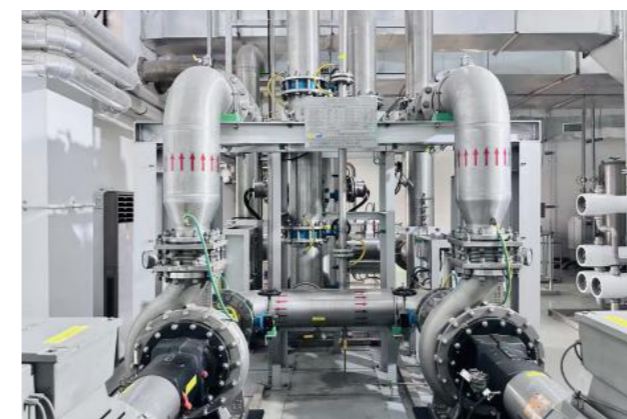
As a key supplier of core equipment for UHV transmission, Goaland, in going global, consistently advances technological export alongside responsibility fulfillment, showcasing the professionalism and social value of Chinese enterprises in the Belt and Road Initiative.

In the Pakistan Matiari-Lahore HVDC Converter Station Project, the Company provided a converter valve pure water cooling system that successfully solved the heat dissipation challenge for UHV equipment in complex environments, establishing an "invisible defense line" for the project's stable operation. This strongly supported the export of China's UHV technology, a "national business card," and provided solid technical support for energy interconnection under the Belt and Road Initiative.

In Saudi Arabia, for the "Saudi Vision 2030" national key project—the Saudi Flexible DC Project (one of the world's VSC-HVDC projects with the highest voltage and largest transmission capacity using a hybrid bridge topology)—the Company, as a core supplier, undertook the R&D and manufacturing tasks for the converter valve water cooling system and distribution pipelines. With reliable technical solutions, it contributes to the upgrade of local energy infrastructure, demonstrating the overseas responsibility and commitment of a Chinese enterprise through its professional expertise.



Overseas Responsibility under the Belt and Road Initiative—Saudi Arabia Flexible DC Project



Overseas Responsibility under the Belt and Road Initiative—Pakistan Matiari-Lahore HVDC Converter Station Project

### Social Welfare Performance

Indicator	Value in 2025
Funds Invested in Public Welfare Activities (thousand RMB)	30
Funds Invested in Rural Revitalization (thousand RMB)	15.5
Attendances at Public Welfare Activities	9
Number of Public Welfare Activities	5
Number of Beneficiaries from Public Welfare	8
Number of Beneficiaries from Rural Revitalization Efforts	416

From volunteer services in local communities to targeted support for disadvantaged youth, from concrete efforts in rural revitalization to responsible commitments to overseas infrastructure, Goaland's social responsibility practices have remained grounded in action, warm, and effective. In the future, the Company will continue to deepen its commitment to social responsibility. By persistently exploring more public welfare models aligned with social needs and taking more determined actions and pragmatic measures, the Company will work alongside all sectors of society to contribute more strength to building a harmonious and sustainable social ecosystem.

## Key Performance Highlights

### Governance Performance

Indicator Name	Data for 2025
Number of Shareholders' Meetings Convened	2
Attendances of Directors Required at Shareholders' Meetings	12
Attendance Rate of Shareholders' Meetings (%)	100
Number of Proposals Reviewed at Shareholders' Meetings	11
Number of Board Meetings Convened	5
Attendances of Board Members Required at Board Meetings	30
Attendance Rate of Board Meetings (%)	100
Number of Proposals Reviewed by the Board of Directors	23
Number of Meetings Convened by the Audit Committee	7
Number of Proposals Reviewed by the Audit Committee	15
Number of Meetings Convened by the Remuneration and Appraisal Committee	1
Number of Proposals Reviewed by the Remuneration and Appraisal Committee	1
Number of Meetings Convened by the Strategy and Sustainable Development Committee	1
Number of Proposals Reviewed by the Strategy and Sustainable Development Committee	2
<b>Anti-Corruption</b>	
Number of Anti-Corruption Training Sessions	5
Including: Number of Anti-Corruption Training Sessions for the Management Team	1
Number of Anti-Corruption Training Sessions for Employees	4
Duration of Anti-Corruption Training (Hours)	5
Including: Duration of Anti-Corruption Training for the Management Team (Hours)	1
Duration of Anti-Corruption Training for Employees (Hours)	4
Attendances of Anti-Corruption Training	400
Including: Attendances of Management at Anti-Corruption Training	17

Indicator Name		Data for 2025
Attendances of Employees at Anti-Corruption Trainings		383
<b>Intellectual Property</b>		
Newly Granted Patents During the Reporting Period (as of the end of the reporting period)	Granted Invention Patents (Pieces)	5
	Granted Utility Model Patents (Pieces)	19
Cumulative Granted Patents (as of the end of the reporting period)	Granted Invention Patents (Pieces)	76
	Granted Utility Model Patents (Pieces)	238
	Granted Design Patents (Pieces)	64

### Environmental Performance

Indicator Name	Data for 2025
<b>Greenhouse Gas Emission</b>	
Direct Greenhouse Gas Emissions (Scope 1) (tCO <sub>2</sub> e)	25.77
Indirect Greenhouse Gas Emissions (Scope 2) <sup>4</sup> (tCO <sub>2</sub> e)	2,147.59
Total Greenhouse Gas Emissions (Scope 1 and Scope 2) (tCO <sub>2</sub> e)	2,173.36
Total Greenhouse Gas Emissions per Million RMB of Operating Revenue (Scope 1 and Scope 2) (tCO <sub>2</sub> e)	2.20
<b>Environmental Management</b>	
Number of Environmental Emergency Drills	4
Number of Environmental Protection Training Sessions	6
Duration of Environmental Protection Training (Hours)	9.5
Attendances at Environmental Protection Training	158
Diesel Consumption (Tonnes)	3.02
Purchased Electricity Consumption (MWh)	4,047.47

<sup>4</sup>Calculated using the latest power emission factor from the national Announcement on the Release of Power CO<sub>2</sub> Emission Factors for 2023.

Indicator Name	Data for 2025
Purchased Natural Gas Consumption (m <sup>3</sup> )	7,572
Self-consumed Photovoltaic Power (MWh)	2,869.65
Grid-connected Photovoltaic Power Generation (MWh)	87.44
Total Energy Consumption (tce, tonnes of coal equivalent)	864.62
Total Energy Consumption per Million RMB of Operating Revenue (tce, tonnes of coal equivalent)	0.87
Renewable Energy Consumption (tce, tonnes of coal equivalent)	352.68
Proportion of Renewable Energy Consumption (%)	40.79
<b>Water Resource Management</b>	
Domestic Water Consumption (Tonnes)	10,085
Industrial Water Consumption (Tonnes)	17,142
Total Water Consumption (Tonnes)	27,227
<b>Raw Material Management</b>	
Total Raw Material Consumption (Tonnes)	1,439.30
Including: Metal Consumption (Tonnes)	1,436.30
Wood Consumption (Tonnes)	3
Total Packaging Material Consumption (Tonnes)	4.78
Including: Cardboard Box Consumption (Tonnes)	1.15
Plastic Consumption (Tonnes)	0.30
Wood Consumption (Tonnes)	3.33
<b>"Three Wastes" Management</b>	
Wastewater Discharge Volume (Tonnes)	32,952
Total General Solid Waste Generated (Tonnes)	261.2
General Solid Waste Generated per Million RMB of Revenue (Tonnes)	0.26
Total Hazardous Waste Generated (Tonnes)	19.51
Hazardous Waste Generated per Million RMB of Revenue (Tonnes)	0.02

## Social Performance

Indicator Name	Data for 2025
<b>R&amp;D and Innovation</b>	
R&D Expenditure (million RMB)	54,388.3
R&D Expenditure as Percentage of Operating Revenue (%)	5.50
Total Number of R&D Personnel	178
Percentage of R&D Personnel (%)	21.95
<b>Product Quality</b>	
Product/Service Complaint Response Rate (%)	100
Product/Service Complaint Resolution Rate (%)	100
Product Qualification Rate (%)	99.86
Number of Annual Internal Quality Audits	2
<b>Customer Service</b>	
Customer Communications	1,825
Customer Complaint Resolution Rate (%)	100
<b>Supplier Management</b>	
Number of Suppliers	919
Including: Number of Foreign Suppliers	5
Number of Domestic Suppliers	914
South China Region	397
East China Region	333
Central China Region	76
North China Region	66

Indicator Name		Data for 2025
Southwest China Region		18
Northwest China Region		9
Northeast China Region		15
Number of Supplier Trainings		4
Duration of Supplier Trainings (Hours)		4
<b>Employee Responsibility</b>		
Total Number of Employees		811
Gender	Male	641
	Female	170
Age Group	≤ 30	261
	31 to 50	507
	≥ 51	43
Education Level	Master's Degree or Above	44
	Bachelor's Degree	313
	Associate Degree or Below	454
Ethnic Groups	Ethnic Minorities	15
	Ethnic Majority	796
Number of Employees with Disabilities		8
<b>Safety Hazards</b>		
Number of Safety Emergency Drills		15
Attendances at Safety Emergency Drills		571
Number of safety hazard inspections		53
Number of Safety Hazards Identified and Rectified		705
Safety Hazard Rectification Rate (%)		100

Indicator Name		Data for 2025
<b>Occupational Safety</b>		
Work-related Injury Insurance Investment Amount (thousand RMB)		498.9
Occupational Injury Insurance Investment Amount (thousand RMB)		210
Work-related Injury Insurance Coverage Rate for Employees (%)		100
Employee Occupational Health Checkup Coverage Rate (%)		100
Attendances at Safety Training		3,273
Duration of Safety Training (Hours)		101
Number of Safety Training Sessions		98
Safety Production Investment Amount (million RMB)		1.5529
Work Safety Liability Insurance Investment Amount (thousand RMB)		79.8
Work Safety Liability Insurance Coverage Rate for Employees (%)		100
<b>Social Welfare</b>		
Funds Invested in Public Welfare Activities (thousand RMB)		30
Funds Invested in Rural Revitalization (thousand RMB)		15.5
Attendances at Public Welfare Activities		9
Number of Public Welfare Activities		5
Number of Beneficiaries from Public Welfare Activities		8
Number of Beneficiaries from Rural Revitalization Efforts		416

## Appendix I: Content Index

Primary Heading	Secondary Heading	Sustainability Reporting Standards (GRI Standards)	Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (Trial)
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A Message from the Chairman		2-22	/
About Goaland		2-1/2-6	/
ESG Management		3-1/3-2/3-3/2-14/2-29	Stakeholder Communication
Green Products for a High-Efficiency Future		/	Innovation Driven
Standardizing Governance to Lay a Solid Foundation for Development	Improving the Governance System	/	Stakeholder Communication
	Safeguarding Shareholders' Rights and Interests	/	Stakeholder Communication
	Upholding Compliant Operations	/	/
	Upholding Business Ethics	/	Anti-Unfair Competition, Anti-Bribery and Anti-Corruption
	Strengthening Party Building as Guidance	/	/
Prioritizing Environmental Protection to Safeguard Lush Mountains and Clear Waters	Addressing Climate Change	305-1/305-2/305-4/305-5	Addressing Climate Change
	Environmental Compliance Management	/	Environmental Compliance Management
Safeguard Lush Mountains and Clear Waters	Efficient Resource Utilization	302-1/302-3	Energy Utilization, Water Resource Utilization
	Ensuring Clean Emissions	302-1/302-3	Pollutant Emissions, Waste Disposal
Empower Long-Term Development	Leading the Future with Technological Innovation	/	Innovation Driven
	Refining Product Quality	417-1	Product and Service Safety and Quality
	Strictly Protecting Customer Rights and Interests	/	Product and Service Safety and Quality, Data Security and Customer Privacy Protection
	Ensuring Responsible Supply	308-1/308-2/414-1/414-2	Supply Chain Security, Due Diligence
Pooling Efforts to Improve People's Well-being for a Happy Future	Protecting Employee Rights and Interests	2-7/401-1/401-2/402-2/404-1/404-2/405-1	Employees
	Safeguarding Production Safety	403-1/403-2/403-3/403-5/403-7/403-9	Employees
	Jointly Building Society with a Shared Commitment	/	Social Contribution
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## Appendix II: Feedback Form

Dear readers:

Thank you for reading this report. To provide more valuable information to you and our stakeholders, effectively advance the Company's ESG management and practices, and continuously improve the Company's ESG performance, we sincerely welcome and greatly appreciate your valuable feedback and suggestions.

### Your Information

Name: \_\_\_\_\_ Organization: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

1.What is your overall assessment of our ESG performance?

Excellent  Good  Fair  Poor  Very Poor

2.What is your overall assessment of this report?

Excellent  Good  Fair  Poor  Very Poor

3.How do you rate our performance in stakeholder communication?

Excellent  Good  Fair  Poor  Very Poor

4.How do you rate our performance in green development?

Excellent  Good  Fair  Poor  Very Poor

5.How do you rate our performance in social contribution?

Excellent  Good  Fair  Poor  Very Poor

6.How do you rate the clarity, accuracy, and completeness of the information, data, and indicators disclosed in this report?

Excellent  Good  Fair  Poor  Very Poor

7.Do you find the content arrangement and layout design of this report easy to read?

Yes  No

8.Do you have any comments or suggestions regarding our ESG performance or this report?

Note: Please mark a "√" in the corresponding " ".