

2025

Environmental, Social, and Governance (ESG) Report

Kewell Technology Co., Ltd.



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About this Report

This is the second Environmental, Social and Governance Report (the "ESG Report") released by Kewell Technology Co., Ltd. ("Kewell", the "Company", or "we"). Based on the principles of objectivity, standardization, transparency, and comprehensiveness, the Report provides detailed disclosure of the Company's practices and performance in environmental, social, and governance aspects for the year 2025.

Reporting Scope

The Report covers Kewell Technology Co., Ltd. and its subsidiaries. Unless otherwise stated, the scope of the Report is consistent with the scope of the Company's annual report.

Reporting Period

The Report covers the period from January 1, 2025 to December 31, 2025 (the "Reporting Period"). To improve comparability and forward-looking nature, some sections of the Report may appropriately refer to previous years or contain forward-looking statements. The Report is released on an annual basis, consistent with the financial year.

Preparation Basis

- Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Sustainability Report (Trial)
- Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies on SSE STAR Market No. 13 - Preparation of Sustainability Reports (Revised in January 2026)
- China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)*
- Global Reporting Initiative *Sustainability Reporting Standards (GRI Standards)*
- UN Sustainable Development Goals (SDGs)

Description of Data

Data sources used in the Report include the Company's actual operational data, annual financial data, internal statistical reports, third-party questionnaire surveys, third-party evaluations or interviews, as well as public data from government agencies. The financial data in the Report is expressed in RMB. For any discrepancy between this report and the financial statements, the financial statements shall prevail.

Access to this Report

You can download the electronic version from the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>), and obtain more information on the Company. The Report is released in both Chinese and English. For any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

Confirmation and Approval

The Report was approved by the Board of Directors of the Company on April 23, 2026 and released concurrently with the Annual Report. The Board of Directors undertakes to oversee the content of the report, ensures it contains no false statements or misleading representations, and accepts responsibility for the truthfulness, accuracy, and completeness of the Report.

Feedback

If you have any comments or suggestions on the Company's sustainability performance, please feel free to provide feedback through the contact information below to help us continuously improve the Report.

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Kewell
 科威尔技术股份有限公司
 KEWELL TECHNOLOGY CO., LTD.
 大龙山路8号

Message from the Chairman

Dear shareholders, partners, and friends:

Time moves on, and new chapters of excellence unfold. As we mark the release of Kewell's 2025 ESG Report, I would like, on behalf of all employees at Kewell, to extend our sincere gratitude to all those who have consistently supported our growth and development.

The year 2025 marks the conclusion of China's 14th Five-Year Plan and the foundational year for the formulation of the 15th Five-Year Plan. It is also a critical year for Kewell to reinforce growth, elevate quality and enhance operational efficiency. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we have thoroughly studied and implemented the guiding principles of the 20th CPC National Congress and the Fourth Plenary Session of the 20th Central Commission for Discipline Inspection. In alignment with national strategies, we firmly embrace a green development pathway. Anchored in the carbon peaking and carbon neutrality goals and driven by technological innovation, we have made tangible progress in advancing the energy transition, fulfilling our social responsibilities and strengthening corporate governance.

Protecting the Ecology, Fulfilling Our Green Commitment

We recognize that sustainable growth depends on a deep respect for and protection of the natural environment. Over the past year, Kewell has embedded green development into its core competitiveness, advancing green operations and low-carbon transition. We have actively optimized our energy mix and improved resource utilization across our operations. At the same time, we have integrated eco-design principles into our R&D processes, striving to deliver more energy-efficient and high-performance integrated testing solutions to our customers. From refined facility management to full lifecycle product design, we are committed to making "green" a hallmark of the Kewell brand.

People-centric, Co-creating Shared Value

Kewell's growth is built upon the dedication of our employees, the trust of our customers, and the collaboration of our partners. During the reporting year, we continued to prioritize product quality and safety, implementing rigorous quality control systems to ensure that all deliverables meet the highest standards. We actively engage across the industrial ecosystem, fostering transparent, fair

and sustainable partnerships with our suppliers. We remain committed to building a people-centric organization by strengthening employee protections and cultivating a diverse, equitable and inclusive workplace. We strive to enable every employee to realize their full potential and share in the Company's long-term development. Beyond our operations, we actively contribute to society by supporting education initiatives and talent development programs, particularly for young professionals, thereby fulfilling our broader social responsibilities.

Corporate Governance: Strengthening the Foundation for Sustainable Growth

Good corporate governance is the cornerstone of sustainable development of an enterprise. Over the past year, Kewell has continued to enhance its corporate governance framework, reinforce Board oversight, and improve the effectiveness and transparency of decision-making processes. We adhere to lawful and compliant operations, embedding integrity, self-discipline and anti-corruption practices across procurement, sales and partnerships, and working with our partners to uphold a fair and orderly market environment. We attach great importance to investor relations management and have earned the trust and support

of the capital markets through truthful, accurate and timely information disclosure.

Building on Solid Performance, Striving for New Breakthroughs

Reflecting on 2025, Kewell has broken new ground through innovation, consolidated strength through responsibility, and safeguarded progress through governance, advancing steadily along the path of green development. Looking ahead, we will continue to uphold our core values "Act with Integrity, Strive for Excellence and Seek Mutual Achievement", strengthen the Company's foundation through governance, pursue breakthroughs in high-end technologies through self-reliance, set benchmarks through green and low-carbon development, and connect globally through ecosystem collaboration. We will strive to build a globally competitive test equipment company and contribute greater Kewell strength to sustainable development and the construction of a modern industrial system.

Kewell Technology Co., Ltd.
 Chairman: Fu Shitao

About Us

Company Profile

Kewell Technology Co., Ltd. (hereinafter referred to as Kewell, stock code: 688551) was formally established in 2011 in the National High-Tech Industry Development Zone of Hefei, Anhui Province. It was successfully listed on the STAR Market of the Shanghai Stock Exchange on September 10, 2020. The company is a comprehensive test equipment provider with programmable power supplies as its core product, and provides test systems and intelligent manufacturing equipment for multiple industries.

The Company has three main product lines, including: Programmable Power Supplies, Hydrogen Energy Testing and Intelligent Manufacturing Equipment, Power Semiconductor Testing and Intelligent Manufacturing Equipment. These products are widely applied across sectors such as renewable energy generation, electric vehicles, hydrogen energy and power semiconductor production. Thanks to the versatility of programmable power supply products, Kewell can serve industries including rail transit, automotive electronics, intelligent manufacturing, electromechanical systems, aerospace and laboratory certification bodies.

Through years of technological accumulation and deep market engagement, Kewell integrates cutting-edge theories with industrial applications to deliver tailored test equipment solutions for its customers. Several of our products have successfully achieved import substitution, and our products are now exported to Europe, Japan, South Korea and Southeast Asia. As one of the few Chinese brands integrated into global test equipment supply chains, Kewell is rapidly emerging as a leading domestic player and a recognized name in the integrated test equipment market.



Industrial Layout

Three Business Segments

- Programmable Power Supply
- Hydrogen Energy Testing and Intelligent Manufacturing Equipment
- Power Semiconductor Testing and Intelligent Manufacturing Equipment

Main Products

- AC Programmable Power Supply and Electronic Load
- DC Programmable Power Supply and Electronic Load
- Performance Testing System
- Cell Charge/Discharge Test System
- E-motor Emulator
- Production Line Automation Equipment
- Automated Test Equipment (ATE) System
- Reliability Testing System
- Electrolyzer Test System
- Fuel Cell Test System
- Process Equipment

Solutions

- Photovoltaic and Energy Storage Testing
- Electric Vehicles (EV) Testing
- AI Server Power Supply Testing
- Fuel Cell Testing
- Electrolyzer Testing
- Power Semiconductor Testing and Other Testing

Underlying Support Technologies

- Power Electronics Conversion Technology
- High-precision Measurement and Control Technology
- Modular Hardware Platform
- Self-developed Algorithms and Software Platform
- Intelligent manufacturing

Corporate Culture



Mission

Precise · Reliable · Convenient — Empowering Your Testing



Vision

We are dedicated to becoming a world leading brand for test power supplies & systems



Core Values

Act with Integrity | Strive for Excellence | Seek Mutual Achievement

Milestones

2011

Kewell officially established

2012

Entered the photovoltaic testing industry

2014

Entered the EV testing industry; certified as a National High-Tech Enterprise

2017

Entered the fuel cell testing industry

2018

Entered the power semiconductor manufacturing industry; launched the first low-power programmable power supply

2020

Listed on the STAR Market of the Shanghai Stock Exchange

2021

Launched next-generation low-power programmable power supply

2022

Certified as the National "Little Giant" Enterprise (Specialized, Sophisticated, Differential, Innovative)

2023

Recognized as an Anhui Province Technology Innovation Demonstration Enterprise; advanced standardization of high-power product line

2024

Accredited as an Anhui Province Digital Workshop; accelerated implementation of system platformization strategy

2025

Core products selected for the National Energy Administration's First (Set) Major Technical Equipment Program

Honors and Awards in 2025

The 5th Batch of National First-Of-Its-Kind Major Technical Equipment in the Energy Sector (2025)

General Office Department of the National Energy Administration

National "Little Giant" Enterprise (Specialized, Sophisticated, Differential, Innovative) (2025)

Anhui Provincial Department of Economy and Information Technology

Anhui Export Brand

Anhui Provincial Department of Commerce

Grade A in Industrial Land Use Efficiency (Output per Mu) in Hefei City

Hefei Municipal Bureau of Economy and Information Technology

2025 Hefei City High-Value Patent Cultivation Program (Approved Project)

Hefei Municipal Administration for Market Regulation

Hefei City Leading Manufacturing Enterprise in Land Use Efficiency (Output per Mu)

Hefei Municipal Bureau of Economy and Information Technology



Performance Highlights in 2025



Economic Performance

Operating Revenue
51,260.47 (in RMB 10,000)

Net Profit Attributable to Shareholders of the Parent Company
6,394.96 (in RMB 10,000)

Total Profit
6,246.80 (in RMB 10,000)



Governance Performance

Proportion of Independent Directors
36.36%

Proportion of Female Directors
18.18%

Reply Rate to Investors' Questions
100%



Environmental Performance

Total Investment in Environmental Protection
5.63 (in RMB 10,000)

Comprehensive energy consumption intensity
0.95
tons of standard coal per RMB 1 million in revenue

Greenhouse gas emissions intensity (Scope 1 & 2)
2.88
tons CO₂e per RMB 1 million in revenue



Social Performance

Total R&D investment representing
7,678.82 (in RMB 10,000) **14.98%** of revenue

R&D Personnel
240 persons

accounting for
36.81% of the total workforce

Total workforce
652 persons

of which
22.70% are female

Average Training Duration
2.84 hours

Sustainable Development Governance

Governance Framework for Sustainable Development

Kewell systematically integrates ESG principles into its operational management and corporate governance framework. To enhance ESG governance effectiveness, during the Reporting Period, the Company renamed the Board Strategy Committee as the Board Strategy and Sustainability Committee, with a clear mandate to oversee and manage all sustainability-related matters. This enhancement established a three-tier governance structure comprising "Board-level decision-making, Strategy and Sustainability Committee oversight, and ESG Working Group execution". In parallel, the Company has embedded sustainability principles into its executive performance appraisal system by incorporating metrics from the Work Safety Responsibility Agreement, thereby reinforcing accountability awareness and aligning management incentives with long-term sustainable development goals.

Sustainability Practices

Kewell positions sustainability as a core strategic priority. To strengthen ESG awareness and execution capabilities across the organization, the Company engaged independent third-party professional institutions to deliver ESG training programs. These initiatives facilitate the systematic integration of ESG principles into corporate strategic planning, day-to-day operations and employee codes of conduct, laying a solid foundation for long-term, sustainable development.



Under the strategic direction of the Board, Kewell has implemented a series of measurable initiatives, earning strong recognition from leading ESG rating agencies and demonstrating tangible progress in ESG performance.

易董 ESG 评级
科威尔 (688551)
2025年评级 AA

E-Board ESG Rating

"AA" Rating in 2025
"BBB" Rating in 2024

Wind ESG
科威尔
2025评级 A

Wind ESG Rating

"A" Rating in 2025
"BB" Rating in 2024

Sustainability Risk Management

Kewell has also embedded risk management into its long-term development strategy, establishing an end-to-end risk management framework covering environmental, social and governance dimensions. Through systematic risk identification and assessment, supported by dynamic monitoring and early warning mechanisms, Kewell formulates targeted mitigation measures to effectively manage material risks, safeguard business continuity, and deliver sustainable long-term value to both the Company and its stakeholders.

Communication with Stakeholders

Kewell is committed to building a transparent and efficient stakeholder engagement framework. The Company maintains ongoing dialogue with its stakeholders through diversified engagement channels, enabling timely identification and effective response to their concerns, demands and expectations. At the same time, Kewell encourages stakeholder participation in its sustainability practices, fostering long-term creation of shared value.

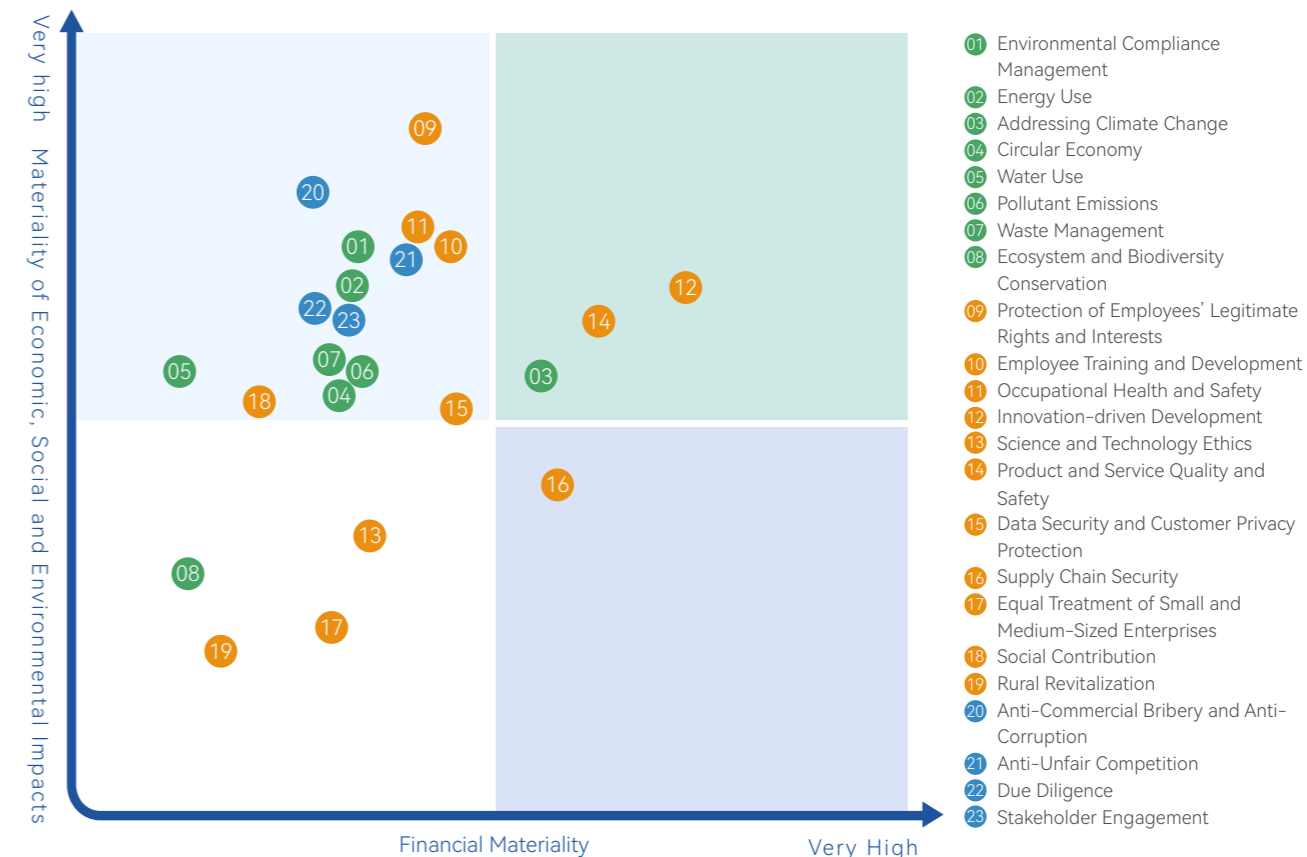
Stakeholders	Concerns	Communication Channels
Governments and Regulatory Authorities	Management of Environmental Compliance Addressing Climate Change Safety and Quality of Products and Services Anti-Commercial Bribery and Anti-Corruption Prevention of Unfair Competition	Stock exchange briefings (irregular) Government meetings (irregular) Government visits (irregular) Information disclosure platforms (real-time)
Investors and Shareholders	Management of Environmental Compliance Innovation-driven Development Safety and Quality of Products and Services Stakeholder Engagement	Corporate official website (real-time) Official WeChat account (real-time) General meetings of shareholders (irregular) Information disclosure platforms (real-time) On-site investor visits (irregular) Online investor communications (irregular)
Customers and Suppliers	Management of Environmental Compliance Addressing Climate Change Innovation-driven Development Safety and Quality of Products and Services Data Security and Customer Privacy Supply Chain Security Anti-Commercial Bribery and Anti-Corruption Prevention of Unfair Competition	Corporate official website (real-time) Environmental information disclosure (real-time) Collaboration with universities and research institutions (irregular) Customer inquiry and complaint channels (real-time) Customer satisfaction survey (regular) Whistleblowing and oversight channels (real-time) Supplier training (irregular)
Employees	Protection of Employees' Legitimate Rights and Interests Employee Training and Development Occupational Health and Safety	Corporate official website (real-time) Official WeChat account (real-time) Staff Representative Congress (regular) Employee satisfaction surveys (irregular) Internal and external training systems (real-time) Occupational health examinations (regular) Employee well-being programs (irregular)
Public Welfare and Community Organizations	Management of Environmental Compliance Addressing Climate Change Rural Revitalization Society Contribution	Corporate official website (real-time) Official WeChat account (real-time) Environmental information disclosure (real-time)
Industry Associations and Research Institutions	Innovation-driven Development Safety and Quality of Products and Services	Collaboration with universities and research institutions (irregular) Participation in industry exhibitions (irregular) Participation in industry standard development (irregular)

Management of Material Topics

Kewell has conducted the identification and assessment of material ESG topics for the reporting year in strict accordance with the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies-Sustainability Report (Trial)*, alongside relevant domestic and international standards. The Company applied a dual materiality approach incorporating both impact materiality and financial materiality.



Material Topics Analysis and Assessment Process



Legend for Material Topics Matrix:

- Green: Topics with Both Financial Materiality and Impact Materiality
- Light Blue: Topics with Financial Materiality but Not Impact Materiality
- Light Purple: Topics with Impact Materiality but Not Financial Materiality
- White: Topics with Neither Financial Materiality nor Impact Materiality



Note: 1. The Company's operations have not resulted in adverse impacts on biodiversity or endangered species; therefore, "Ecosystem and Biodiversity Protection" was not identified as a material topic; 2. The Company's main business does not involve sensitive areas such as life sciences or artificial intelligence ethics in terms of scientific research or technology development; therefore, "Science and Technology Ethics" was not identified as a material topic; 3. The Company treats SMEs fairly and has no outstanding overdue payments to SMEs; therefore, "Equal Treatment of Small and Medium-sized Enterprises" was not identified as a material topic; 4. At its current stage of development and given its strategic focus, the Company is not engaged in rural revitalization-related activities; therefore, "Rural Revitalization" was not identified as a material topic.

Commitment to the United Nations Sustainable Development Goals

Kewell actively supports the United Nations Sustainable Development Goals (SDGs), embedding them into the Company's day-to-day operations. We are committed to continuously strengthening our performance across environmental protection, resource efficiency and social responsibility, with the objective of creating shared value.

SDGs	SDG Summary	Corresponding Section	Initiatives
	End poverty in all its forms everywhere	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell actively fulfills its social responsibility by establishing the "Kewell Scholarship" at Hefei University of Technology, contributing to equitable access to education and the cultivation of future talent.
	Ensure healthy lives and promote well-being for all at all ages	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	The Company has obtained ISO 45001 certification for occupational health and safety management. We conduct regular health examinations and safety training programs, implementing comprehensive measures to safeguard employees' physical and mental well-being.
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell has established a classified and tiered training system and developed an internal trainer pool. We provide targeted training programs for new employees, technical specialists and management personnel to support continuous career progression.
	Achieve gender equality and empower all women and girls	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell safeguards the lawful rights and interests of female employees by strictly implementing statutory benefits such as maternity and nursing leave. In addition, we have established nursing rooms and organize Women's Day activities to foster a friendly, inclusive workplace culture and eliminate gender discrimination.
	Ensure availability and sustainable management of water and sanitation for all	Environmental: Advancing Low-Carbon Operations and Environmental Protection through Intelligent Testing and Resource Efficiency	Kewell continuously optimizes its production processes to reduce wastewater generation at the source, strengthens equipment maintenance and water-saving awareness, and enhances process controls. We ensure stable compliance in wastewater discharge and comprehensively improve water resource utilization efficiency.
	Ensure access to affordable, reliable, sustainable and modern energy for all	Environmental: Advancing Low-Carbon Operations and Environmental Protection through Intelligent Testing and Resource Efficiency	The Company continuously improves process efficiency, upgrades equipment performance and strengthens routine maintenance to reduce energy consumption in manufacturing operations. At the same time, it accelerates the deployment of photovoltaic power generation and progressively increases the share of clean energy in its energy mix.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell adheres to fair recruitment practices and prohibits employment discrimination while expanding diversified talent acquisition channels. The Company continues to refine its compensation, benefits and career development systems, safeguard employees' legitimate rights and interests, and foster an equal, inclusive and dynamic workplace environment.

	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	The Company continues to increase R&D investment and advance its Integrated Product Development (IPD) process, with a focus on technological breakthroughs in frontier areas such as hydrogen energy and power semiconductor testing equipment, thereby enhancing its core competitiveness through innovation.
	Reduce inequality within and among countries	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell promotes a culture of diversity and inclusion, ensuring equal employment opportunities for ethnic minorities, veterans, and other groups, implementing equal pay for equal work, and fostering an inclusive and fair workplace environment.
	Ensure sustainable consumption and production patterns	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	The Company has obtained ISO 9001 certification and established a comprehensive quality management system covering the full product lifecycle, with stringent controls at each stage. We have implemented a responsive customer complaint handling mechanism and conduct regular customer satisfaction surveys. Feedback is systematically incorporated into continuous improvement processes to deliver safe, reliable, and high-quality products and services.
	Take urgent action to address climate change and its impacts	Environmental: Advancing Low-Carbon Operations and Environmental Protection through Intelligent Testing and Resource Efficiency	Kewell promotes the adoption of photovoltaic power generation, energy-efficient equipment upgrades and green office practices. We actively respond to climate change by continuously reducing operational carbon emissions and advancing the Company's transition toward low-carbon operations.
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Environmental: Advancing Low-Carbon Operations and Environmental Protection through Intelligent Testing and Resource Efficiency	Kewell strictly complies with applicable environmental laws and regulations, conducts environmental impact assessments, and monitors soil and groundwater conditions. The Company does not operate in ecologically sensitive areas and remains committed to protecting biodiversity, striving to achieve harmonious coexistence between its operations and the natural environment.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Governance: Strengthening the Enterprise through Sound Governance and Compliance	Kewell adheres to standardized operations and transparent governance, continuously improving its corporate governance structure to ensure the effective performance of the General Meeting of Shareholders and the Board of Directors. We strengthen our compliance management and internal control systems to ensure fair and transparent information disclosure and safeguard the legitimate rights and interests of investors. We maintain a zero-tolerance approach to commercial bribery and corruption, reinforcing the foundation for compliant operations.
	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Kewell advances ESG management across its supply chain by entering into the Sunshine Agreement with suppliers, jointly building a transparent, green and responsible partnership ecosystem.

Advancing Low-Carbon Operations and Environmental Protection through Intelligent Testing and Resource Efficiency

Kewell actively implements China's carbon peaking and carbon neutrality goals, positioning green and low-carbon development as a core driver of its growth. The Company has established an environmental management system covering the entire value chain. Across its production and operational processes, it continues to promote green upgrades in manufacturing processes and improve resource efficiency, exploring innovative pathways that align low-carbon transformation with high-quality development. These efforts enhance its green competitiveness while achieving a win-win synergy between operational performance and environmental benefits.



Addressing Climate Change

Climate change represents a global challenge with far-reaching implications for ecosystems, economies and the long-term sustainability of enterprises. Kewell regards addressing climate change as a core strategic priority, proactively identifying climate-related risks and opportunities and integrating them into the Company's operations to contribute meaningfully to global carbon reduction efforts.

Governance

Kewell places a high priority on climate-related topics and has incorporated addressing climate change into the Board's core strategic agenda. The Board provides ongoing guidance and oversight to management in advancing key decarbonization initiatives, including greenhouse gas (GHG) emissions management, as a critical component in enhancing the Company's climate adaptability and resilience. These efforts are implemented through a top-down governance framework.

Strategy

To effectively address climate change, Kewell regularly conducts identification and assessment of climate-related risks and opportunities. The Company focuses on analyzing the potential impacts of climate change on its operations, supply chain and market demand, and evaluates the implications across its value chain to formulate forward-looking adaptation and mitigation strategies.

Risk/ Opportunity	Type	Description	Financial Impact	Impact Period	Severity	Likelihood	Value Chain Segment Affected	Response
Physical Risk	Acute risk	The increasing frequency of extreme weather events such as heatwaves, heavy rains and typhoons poses threats to Kewell's production facilities and supply chain continuity, potentially leading to production disruptions.	Increased operating costs and decreased fixed assets	Short term	Medium	Low	Upstream Operations Downstream	Develop and implement robust emergency response plans, reinforce buildings and equipment, and optimize energy and supply chain footprint.
	Chronic Risks	Global warming may escalate infrastructure operating costs and pose health risks to employees.	Increase in operating costs	Short term	Medium	Low	Operations	Reduce cooling energy consumption through technological upgrades; strengthen workplace safety measures and provide regular health checks.
Transition Risks	Policy and Regulatory Risks	Stricter climate-related policies, laws and regulations in domestic and international markets may increase compliance costs.	Increase in compliance costs	Short term	Low	Low	Operations	Remain vigilant in monitoring policy developments and adjust business strategies accordingly.
	Technology Risks	Continuous upgrades in green, low-carbon technologies may require additional R&D investment, leading to increased operating costs.	Increase in operating costs	Short term	Medium	Low	Operations	Focus R&D resources on key low-carbon technologies; collaborate with external institutions to mitigate investment risks.
	Market Risk	With the enhancement of consumer eco-consciousness, there's a growing preference for product attributes such as low carbon, eco-friendliness and sustainability.	Increase in operating costs	Short term	Low	Low	Upstream Operations Downstream	Promote green consumption, and provide environmentally friendly products that align with market and consumer expectations.
	Reputation Risks	Failure to respond to rising stakeholder expectations around climate issues may give rise to complaints and harm the Company's public image.	Decrease in operating revenue	Short term	Low	Low	Operations	Improve climate-related disclosures and promote the Company's green products and services to build an environmentally responsible, low-carbon brand image.

Risk/ Opportunity	Type	Description	Financial Impact	Impact Period	Severity	Likelihood	Value Chain Segment Affected	Response
Opportunities	Resource efficiency	By adopting resource-efficient technologies and high-efficiency equipment, the Company can improve resource efficiency and reduce resource consumption and carbon emissions.	Reduction in operating costs	Long term	Medium	Medium	Operations	Ensure continuous upgrades to production equipment and widespread application of energy-saving and emissions-reduction technologies.
	Products and services	Developing eco-friendly, low-carbon products may effectively cater to evolving consumer preferences, which not only aids in tapping into new markets but also spearheads novel consumption concepts.	Increase in operating income	Long term	Medium	Medium	Operations Downstream	Prioritize recyclable and biodegradable packaging materials and increase investment in the development and marketing of sustainable products.

Notes:

1. Impact Period: Different risks and opportunities have varying timeframes in which they may affect the Company. These timeframes are categorized into short-term (within 1 year), medium-term (1-5 years) and long-term (more than 5 years).
 2. Severity: The assessment takes into account the severity of the impact and the likelihood of occurrence, in conjunction with the potential implications for the Company's business model, value chain and financial performance. Severity is classified on a scale from "low" to "high".
 3. Likelihood refers to the frequency or probability of a risk/opportunity occurring, primarily based on historical occurrence probability, external scenarios, progress in policy implementation, and expert predictions. The likelihood of occurrence ranges from "low" to "high".
 4. Value Chain Segment Affected refer to the parts of the value chain that may be impacted, including upstream (such as raw material suppliers, procurement and logistics), operations (such as production, manufacturing and internal processes) and downstream (such as distribution, sales and customer service).
- (Note: The definitions of impact period, severity, likelihood and value chain segment affected used in other sections of this report are consistent with the above and will not be repeated.)

Management of Impact, Risk, and Opportunity

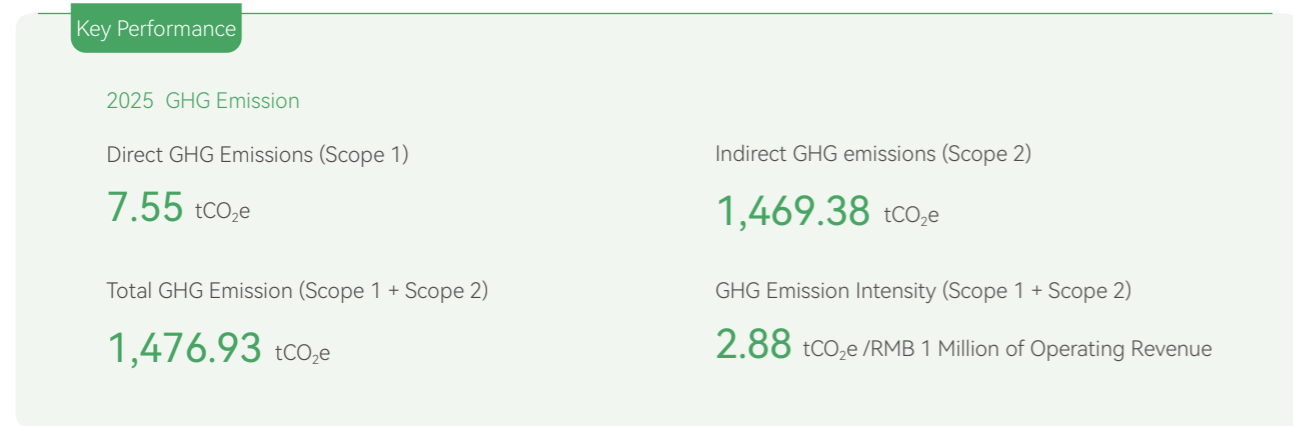
To continuously enhance climate resilience and promote sound development, Kewell has established a closed-loop climate risk and opportunity management process covering identification, assessment and response. The Company systematically identifies climate-related risks and opportunities, conducts materiality assessments, and formulates corresponding response measures to effectively manage climate risks and seize transition opportunities.



Climate Risk and Opportunity Management Process

Metrics and Targets

Kewell actively responds to China's carbon peaking and carbon neutrality strategic goal by integrating green and low-carbon development into its long-term planning and establishing long-term climate change management targets based on its operational characteristics. During the Reporting Period, Kewell's GHG emissions primarily originated from direct emissions (Scope 1) associated with the combustion of fossil fuels in production and operational processes, and from indirect emissions (Scope 2) from purchased electricity.



Climate Change Management Target
 Long-term target: To steadily advance toward carbon neutrality

Emissions Reduction Initiatives

To address climate change challenges, Kewell regards energy mix optimization as a core pathway for reducing operational carbon emissions. The Company continuously increases the share of clean energy in its energy mix and reduces reliance on traditional fossil fuels. The Company has installed distributed photovoltaic (PV) power generation systems on the rooftops of its headquarters campus and eligible production facilities at scale, adopting a "self-consumption with surplus fed into the grid" model to prioritize on-site electricity demand. During the Reporting Period, the Company added 650 kW of installed PV capacity, bringing total installed capacity to 1,530.70 kW. Annual PV power generation reached 1,174,003 kWh, resulting in a reduction of approximately 955.64 tons of carbon dioxide emissions. In addition, the Company prioritizes the procurement of battery electric vehicles for its fleet and, during the Reporting Period, installed EV charging stations within its premises to encourage employees to use electric vehicles.



Photovoltaic Panel

Implementation of Green Operations

Environmental Governance

Kewell adheres to the environmental policy of "conserving energy, reducing consumption and minimizing pollution". The Company strictly complies with applicable national environmental regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*. Based on these laws and regulations, the Company has formulated the Environmental Protection Management Procedures. The Company has established an environmental management responsibility system led by the EHS Department, with coordinated implementation across functional departments, to ensure standardized operation, systematic coordination and effective enforcement of environmental management practices. During the Reporting Period, the Company completed the renewal and recertification of its ISO 14001 Environmental Management System Certificate.



Environmental Impact, Risk, and Opportunity Management

Environmental Risk Control

In accordance with the *Control Procedures for the Identification and Assessment of Environmental Factors*, Kewell conducted annual environmental factor identification work across the production and manufacturing areas of all business units during the Reporting Period. The assessment was carried out systematically across three conditions, three time periods and eight environmental aspects, resulting in the identification of 21 significant environmental factors and the issuance of the *Environmental Factor Identification Report*. For each identified significant environmental factor, the Company has formulated and implemented corresponding control measures, assigned responsible personnel, and established improvement plans. Progress is continuously tracked to ensure closed-loop management of environmental risks.

Environmental Monitoring and Management

To fulfill compliance obligations and enhance transparency in environmental management, Kewell continues to standardize its environmental monitoring practices. During the Reporting Period, the Company engaged qualified third-party professional institutions to conduct regular monitoring of wastewater, exhaust gas and noise generated in its operations. According to the monitoring reports issued, all controlled discharge outlets met the limits of relevant national and local environmental regulatory standards.

Emergency Response Capacity

To effectively respond to environmental emergencies, Kewell has established a systematic emergency management framework. The Company has formulated an *Emergency Response Plan for Environmental Incidents* and established an emergency response command structure led by the General Manager, supported by dedicated emergency response teams. Through routine emergency drills, the Company continuously tests and refines the effectiveness of its emergency plans, enhancing its response capabilities. This strengthens operational resilience and ensures prompt and effective action in emergencies, thereby minimizing environmental risks and potential impacts.

Special Emergency Drill for Environmental Incidents

Case

In June 2025, Kewell conducted a special emergency drill for environmental incidents at its hazardous waste warehouse, with participation from personnel of the EHS Department and the Manufacturing Department. The drill simulated a leakage scenario that could occur during the transfer of hazardous liquid waste due to operational errors or excessive storage. Through practical exercises, the Company further clarified hazardous waste storage specifications and strengthened personnel training and risk awareness. The drill was carried out in strict accordance with the emergency response plan, validating its effectiveness and consistency, and enhancing the team's capability for rapid response and coordinated handling of environmental incidents. It also provided practical insights for the continuous improvement of the Company's emergency management framework.



Environmental Impact Assessment

To ensure environmental compliance throughout the full lifecycle of new construction, renovation and expansion projects, Kewell strictly complies with applicable laws and regulations, including the Environmental Impact Assessment Law of the People's Republic of China, and follows the "Three Simultaneities" system (i.e., environmental protection facilities must be designed, constructed and commissioned in parallel with the main work). The Company standardizes project management processes to ensure that all projects complete environmental impact assessments and obtain the required approvals before construction. Upon completion, environmental protection facilities are subject to timely self-inspection and acceptance procedures, ensuring they are commissioned simultaneously with the main project.



Environmental Metrics and Targets

Kewell deeply integrates environmental protection into its operational strategy and establishes clear annual targets based on actual production conditions. Through full-process management and targeted initiatives, the Company strives to reduce pollutant emissions from its production activities, continuously improve environmental performance, and achieve measurable positive outcomes.

Key Performance

2025 Environmental Protection

Total Environmental Investment	Training on Environmental Protection	Number of Participants in Training on Environmental Protection	Duration of Training on Environmental Protection
5.63 RMB 10,000	2 Times	121 Person-times	121 Hours

2025 Waste

Waste generation	Non-hazardous Waste Generation	Volume of Hazardous Waste Generated	Waste Activated Carbon (HW49)
33.34 Tons	26.44 Tons	6.90 Tons	0.20 Tons
Waste Adsorbent Cotton (HW49)	Waste Packaging Container (HW41)	Waste Cleaning Liquid (HW06)	
0.10 Tons	0.90 Tons	5.70 Tons	

Environmental Protection Targets

Achievement

100% compliance rate of classified and non-hazardous solid waste disposal

✓ Achieved

Zero pollution incidents reported

✓ Achieved

Pollutant Emission Management

Kewell adheres to the principles of "reduction, recycling and safe disposal" in pollution prevention and control. The *Environmental Protection Management Procedures* clearly set out requirements for the management of exhaust gas, wastewater, solid waste and noise, to continuously reduce environmental impacts arising from production and operations while promoting resource recycling. During the Reporting Period, Kewell was not classified as a key pollutant discharging entity by environmental authorities, and during the Reporting Period, the Company did not receive any administrative penalties related to environmental issues.

Management of Waste Gases

To systematically control air pollutant emissions, Kewell has established an exhaust gas management system covering the entire process from source control to treatment and discharge. At the engineering level, for key processes such as reflow soldering, wave soldering, stencil cleaning, carrier cleaning and conformal coating, the Company has installed gas-collecting hoods to centrally capture exhaust gas. These emissions are treated using a combined process of bag dust removal and two-stage activated carbon adsorption, and are subsequently discharged in compliance with applicable standards through exhaust stacks of approximately 30 meters in height. From a management perspective, the EHS Department is responsible for overseeing the operation and maintenance of pollution control facilities. In addition, measures such as prohibiting open burning within the plant, implementing dust control at material storage areas and strengthening road cleaning are enforced to comprehensively reduce fugitive emissions.



Waste Gas Treatment Facility

Management of Wastewater

Kewell is committed to full-process management of water pollutants and has established a closed-loop system covering source reduction to compliant discharge. The Company reduces wastewater generation at the source through process optimization and technological upgrades. Domestic wastewater and cleaning wastewater generated during operations are collected and pre-treated through the on-site drainage network and septic tanks, ensuring compliance with discharge standards before being conveyed into the municipal sewage system for centralized treatment. In terms of management assurance, the Company ensures the stable operation of wastewater pre-treatment facilities. The EHS Department is responsible for routine supervision and maintenance, and an emergency response mechanism has been established to effectively address emergencies.

Waste Management

Kewell implements classified management and resource-oriented utilization of solid waste. For general industrial solid waste, the Company adopts classified collection and engages qualified recycling service providers for resource recovery, thereby improving resource utilization efficiency and reducing final disposal volumes at the source. For hazardous waste generated during production, the Company strictly complies with national regulatory requirements. Standardized hazardous waste storage facilities are established for safe temporary storage, and all hazardous waste is entrusted to licensed professional institutions for compliant transfer and disposal, ensuring full-process control and traceability. During the Reporting Period, the Company's compliance rate of hazardous waste disposal reached 100%.



Hazardous Waste Storage Facility

Noise Management

In terms of noise pollution control, Kewell strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Noise Pollution* and other relevant regulations, and adopts comprehensive measures to mitigate the impact of operational noise on the surrounding acoustic environment. For noise primarily generated by production equipment, the Company implements measures including optimized plant layout, prioritization of low-noise equipment and targeted engineering controls such as vibration isolation and sound insulation within plants and workshops. In addition, green belts are established around the plant boundary, forming a multi-layered noise reduction system encompassing source control, transmission path mitigation and environmental buffering.

Green Operation Practices

Training on Environmental Protection

To implement its environmental protection policy, Kewell places strong emphasis on training related to environmental regulations and the management of the "three wastes" (waste gas, wastewater and solid waste). The Company regularly organizes dedicated training sessions and practical drills to enhance employees' understanding of environmental policies and their compliance capabilities. These efforts promote the effective implementation of cleaner production requirements and continuously strengthen the foundation for the Company's green development.



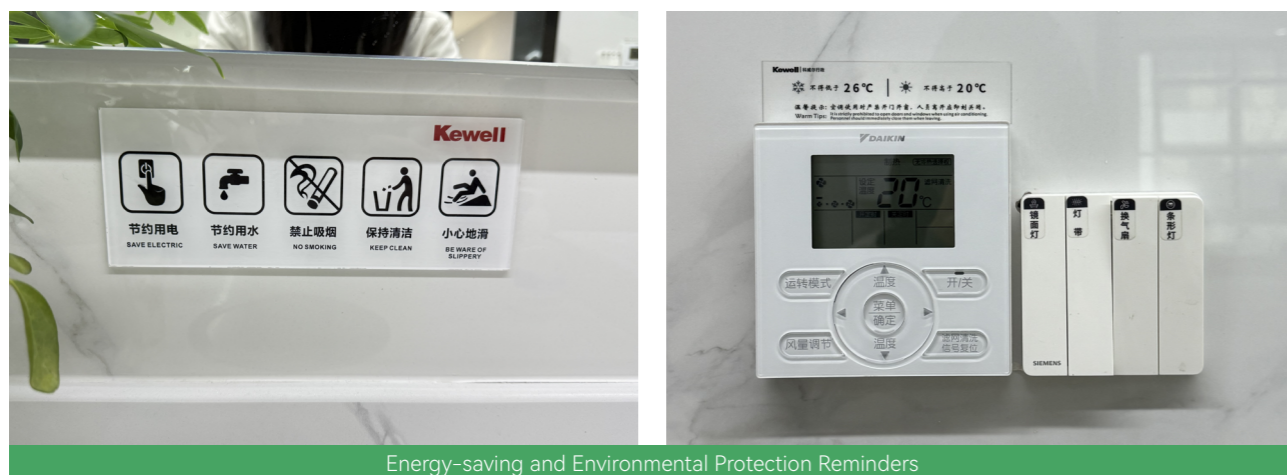
Special Environmental Protection Training



Training on "Three Wastes" Management

Green Office

To advance sustainable development, Kewell integrates environmental protection principles into its daily operations and promotes green office practices through a series of practical measures, effectively reducing resource consumption and carbon emissions. The Company has fully adopted energy-efficient LED lighting and installed sound-activated sensors in certain public areas. We strictly enforce a "power-off when not in use" policy, requiring employees to switch off electronic devices after work. In addition, the air conditioning system is subject to temperature control and regular cleaning and maintenance to continuously improve energy efficiency. Furthermore, we reduce paper consumption by posting energy-saving reminders, promoting paperless operations, implementing electronic approval workflows, and encouraging online meetings and cloud-based collaboration. These measures help cultivate employees' awareness of energy conservation and foster green office practices across the organization.



Energy-saving and Environmental Protection Reminders

Green Products

Kewell adheres to sustainable development as a core principle and maintains a strong focus on green energy industry chains, including photovoltaics, energy storage, electric vehicles and hydrogen energy. The Company is committed to leveraging advanced technologies and solutions to precisely respond to downstream customer needs, enabling customers to achieve significant energy savings and carbon emission reductions in their production operations and product applications. Through these efforts, Kewell contributes to the transformation of the energy mix and the low-carbon development of industries, continuously supporting the transition toward a sustainable future.

Biodiversity Conservation

Kewell places a high priority on biodiversity conservation and continuously identifies, assesses and manages the potential ecological impacts of its operations. The Company strictly complies with relevant national laws, regulations and policy requirements, including the *Law of the People's Republic of China on the Prevention and Control of Soil Pollution*, the *Regulations on Groundwater Management*, and the *Opinions on Further Strengthening Biodiversity Conservation*. Environmental impact assessments are conducted during project siting and construction phases, and pollutant emissions are continuously monitored and reported to evaluate ecological impacts. During the Reporting Period, Kewell did not establish any production facilities or operational sites in nature reserves or biodiversity hotspots, ensuring no significant negative impact on biodiversity protection.

Enhancement of Resource Utilization

Energy Management System

Kewell strictly complies with the *Energy Conservation Law of the People's Republic of China*, and has established and continuously improved its energy management system, embedding energy conservation and consumption reduction into its operational management. Based on the Company's operational characteristics, we actively promote energy mix optimization and energy efficiency improvement measures, laying a solid foundation for sustainable operations and green industry development. During the Reporting Period, the Company passed the ISO 50001 (Energy Management System) certification.



Energy Management System Certification Certificate

Key Performance

2025 Energy Usage

Diesel Consumption	Purchased Electricity	Photovoltaic Power Generation
2,955 Liter	2,769,280 kWh	1,174,003 kWh
Comprehensive Energy Consumption	Comprehensive Energy Consumption Intensity	Renewable Energy Consumption
488.18 tce	0.95 tce/RMB 1 Million (Operating Revenue)	144.28 tce
Proportion of Renewable Energy Consumption		
29.55 %		

Energy Conservation and Emission Reduction Initiatives

To systematically advance energy conservation and consumption reduction, Kewell integrates energy management throughout the entire production and operational process. We've established a multi-level energy-saving framework: on the energy supply side, the Company actively introduces clean energy sources such as photovoltaic power generation; on the operational side, it reduces energy consumption through process optimization, improved equipment efficiency and enhanced routine maintenance. In addition, we place emphasis on fostering a culture of energy conservation by promoting awareness through ongoing communication and training, embedding energy-saving practices into employees' daily behavior.



Energy-saving Awareness Poster

Water Resource Management System

Kewell strictly complies with the *Water Law of the People's Republic of China* and regards water resource management as a critical component of operational sustainability. The Company systematically implements water conservation measures to improve water-use efficiency throughout production and office activities. The majority of water used by the Company is sourced from municipal supplies and is mainly consumed in production processes, office operations and employee daily use. Through refined management, the Company's water withdrawal, consumption and discharge have not resulted in any significant environmental impact. To further reduce water consumption, we conduct ongoing water conservation awareness initiatives, including the posting of water-saving posters, to enhance employees' awareness. At the same time, we strengthen routine inspection and maintenance of water-consuming facilities to eliminate water waste such as running, dripping, leaking and seepage, ensuring maximum efficiency in water resource utilization.



Water-saving Awareness Poster

Key Performance

2025 Water Resource Utilization

Water Resource Utilization

16,178 Tons

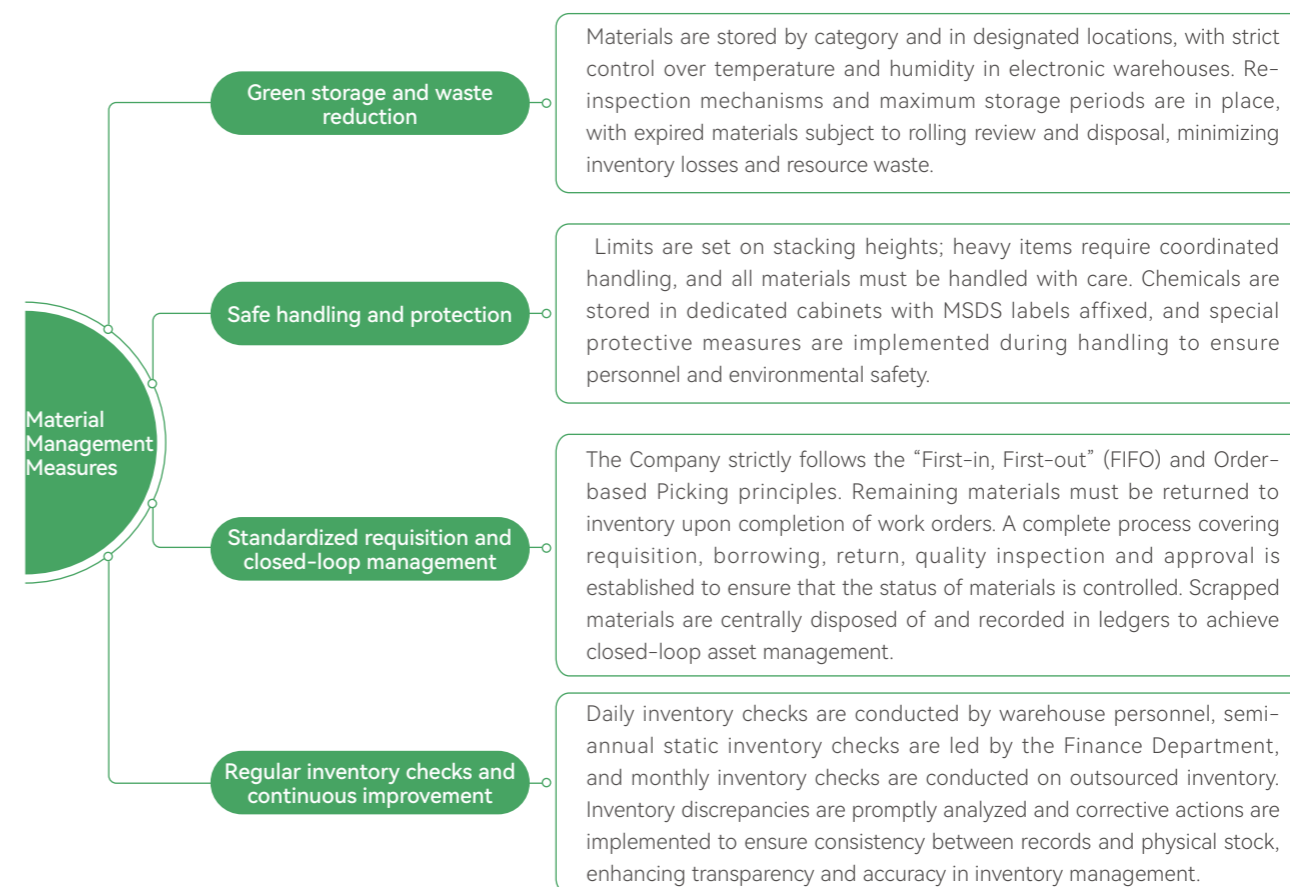
Water Consumption Intensity

31.56 Tons/RMB 1 Million (Operating Revenue)



Material and Packaging Management

To enhance resource utilization efficiency, Kewell has established a refined, full-process material management system. The Company has formulated a series of policies, including the *Warehouse Management Control Procedures* and the *Handling, Storage and Protection Management Procedures*, to implement closed-loop control over materials throughout storage, transportation and requisition. Through classified storage, quota-based requisition and digital traceability, we effectively ensure material safety while reducing losses. In terms of packaging materials, we actively promote a green packaging strategy, prioritizing the use of recyclable or biodegradable materials such as corrugated paper and wooden (plywood) crates. We also explore opportunities to reduce packaging usage and promote reuse, thereby minimizing packaging waste across the product lifecycle.



Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes

Kewell consistently places coordinated development and value co-creation across the industrial value chain at the core of its strategy. The Company is strategically positioning itself across the entire value chain, continuously strengthening the core competitiveness of its products and services through ongoing technological innovation and industry upgrading. Meanwhile, the Company is committed to integrating internal and external resources and optimizing value chain configuration, ensuring seamless collaboration from raw material sourcing to end-user service. This approach guarantees high quality and efficiency of both products and services at every stage, thereby steadily advancing the value chain toward greater efficiency, coordination and sustainability, and contributing to overall industry value enhancement and broader social progress.



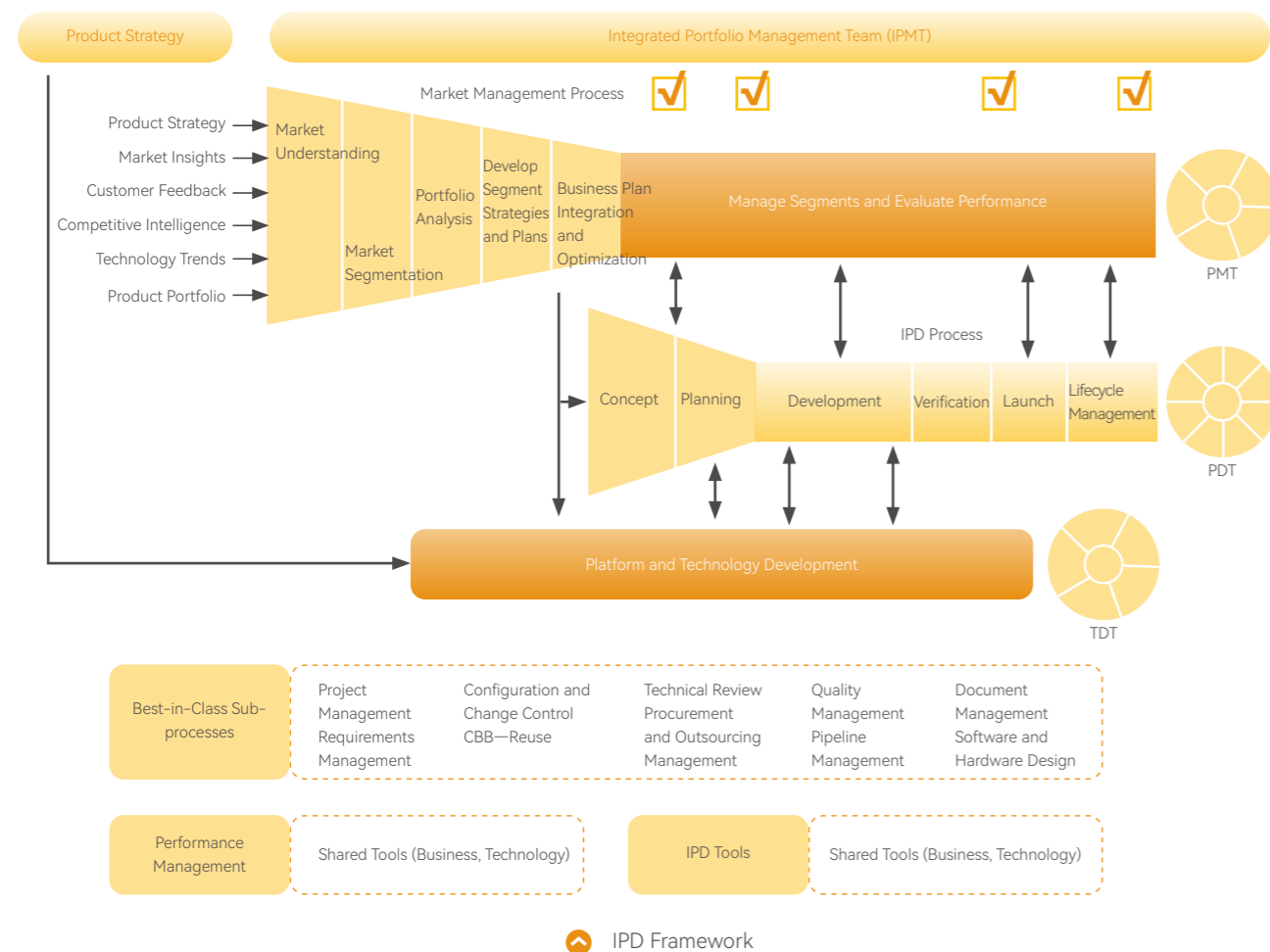
Innovation-driven Development

Kewell regards independent R&D and innovation as its core driving force. By strengthening its R&D management system, enhancing the professional capabilities and talent pipeline of its internal R&D teams, and deepening industry-academia-research collaboration with universities and research institutions, the Company effectively manages R&D risks and ensures efficient advancement and commercialization of technological innovations, laying a solid foundation for long-term sustainable development.

Governance

R&D System

Kewell has established a lifecycle R&D management system covering the entire process from design to development. The Company strictly adheres to internal procedures such as the *Design and Development Control Procedures* and the *New Product Development Control Procedures*, ensuring that product quality is effectively controlled throughout the development cycle and meets customer requirements and industry standards. To further enhance the precision and efficiency of R&D, the Company has introduced and implemented the Integrated Product Development (IPD) framework. By integrating multi-dimensional inputs—including market research, customer feedback, policy analysis and cooperative R&D with academic institutions—Kewell ensures accurate project positioning and efficient execution.

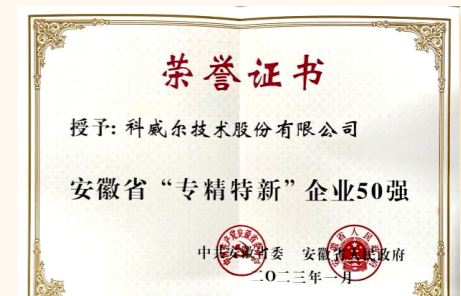


Certifications

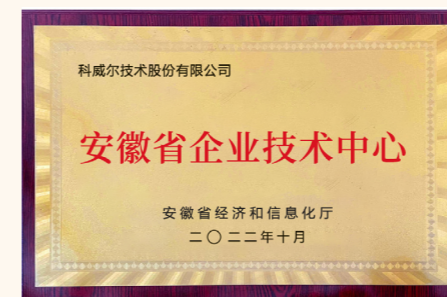
Kewell continues to enhance a multi-tiered innovation platform system covering technology R&D, product design and testing and validation, while maintaining core qualifications such as National High-Tech Enterprise certification. Leveraging platforms including the Provincial Hydrogen Fuel Cell Test Equipment Engineering Research Center, the Enterprise Technology Center, the Postdoctoral Research Workstation and the Industrial Design Center, the Company is committed to advancing breakthroughs in key industrial technologies. Adhering to a specialized development strategy, Kewell has been recognized as a National “Little Giant” Enterprise (Specialized, Sophisticated, Differential, Innovative), an Anhui Province Technology Innovation Demonstration Enterprise, and one of the Top 50 Specialized and Sophisticated Enterprises that Produce Novel and Unique Products in Anhui Province. These recognitions provide strong support for the Company’s sustainable development and consolidation of its industry-leading position.



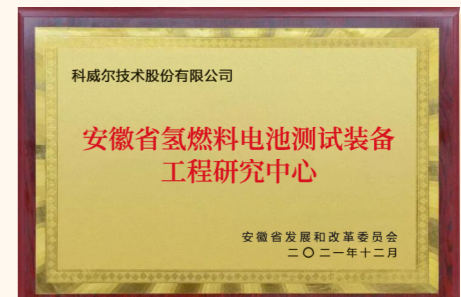
National High-tech Enterprise



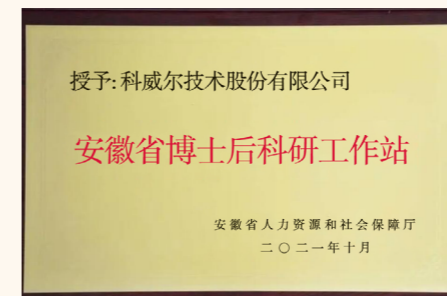
Top 50 Specialized and Sophisticated Enterprises that Produce Novel and Unique Products in Anhui Province



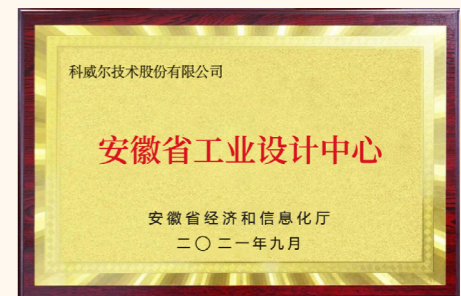
Enterprise Technology Center in Anhui Province



Hydrogen Fuel Cell Test Equipment Engineering Research Center in Anhui Province



Post-Doctoral Research Station in Anhui Province



Industrial Design Center in Anhui Province

Strategy

Kewell consistently aligns its R&D activities with industry trends and centers its innovation efforts on customer needs, ensuring continuity and forward-looking strategic alignment in its R&D initiatives. The Company dynamically monitors risks and opportunities arising from technological iteration, market evolution and regulatory updates, ensuring that its R&D direction remains aligned with policy guidance and market demand.

Risk/ Opportunity	Type	Description	Financial Impact	Impact Period	Severity	Likelihood	Value Chain Segment Affected	Response
Risk	Policy and Regulatory Risks	Failure of the Company's R&D and commercial activities to comply promptly with newly issued or revised laws and regulations (such as environmental and product safety standards) may result in risks including penalties, litigation and operational disruptions.	Increase in compliance costs	Short term	Low	Low	Operations	Establish a regular mechanism for policy monitoring and interpretation; conduct periodic internal compliance training and audits; embed compliance requirements throughout the full lifecycle of product R&D and project management.
	Technology Risks	New product and technology development typically involves long cycles, significant investment and inherent uncertainty. During the R&D process, delays, suboptimal outcomes or insufficient market competitiveness may occur, potentially exerting pressure on the Company's short-term operating results.	Increase in operating costs	Short term	Medium	Low	Operations	Improve R&D project management and review mechanisms; strengthen forward-looking evaluation of technology roadmaps; continuously track industry technology trends; maintain flexibility and adaptability in R&D direction.
	Organizational Risks	The industry is both talent- and technology-intensive, with intense market competition. The loss of key technical personnel may adversely affect project continuity and technological stability.	Increase in operating costs	Short term	Low	Low	Operations	Establish a comprehensive multi-tier incentive and career development system; strengthen alignment with core teams through performance-based incentives and equity plans; foster an open and collaborative organizational culture.
Opportunities	Technological innovation and market leadership	Continuous R&D and innovation enable the Company to develop proprietary core technologies and build technological and product barriers that enhance market competitiveness and brand influence, thereby securing first-mover advantages.	Increase in operating income	Long term	Medium	High	Operations Downstream	Increase R&D investment; deploy cutting-edge technologies; actively recruit high-end technical talent; strengthen industry-academia-research collaboration with universities and research institutions; participate in the formulation of industry standards and technical exchanges.
	Industrial upgrading and transformation	In response to industry trends toward high-end, intelligent and green development, Kewell enhances operational efficiency and product value-added through the introduction of new technologies, processes and digital management models, supporting customers in achieving industrial upgrading.	Reduction in operating costs	Long term	Medium	High	Operations Downstream	Continuously advance technological transformation and process innovation; deepen the implementation of intelligent manufacturing and green manufacturing; develop customized solutions aligned with downstream industry upgrading needs.

Impact, Risk, and Opportunity Management

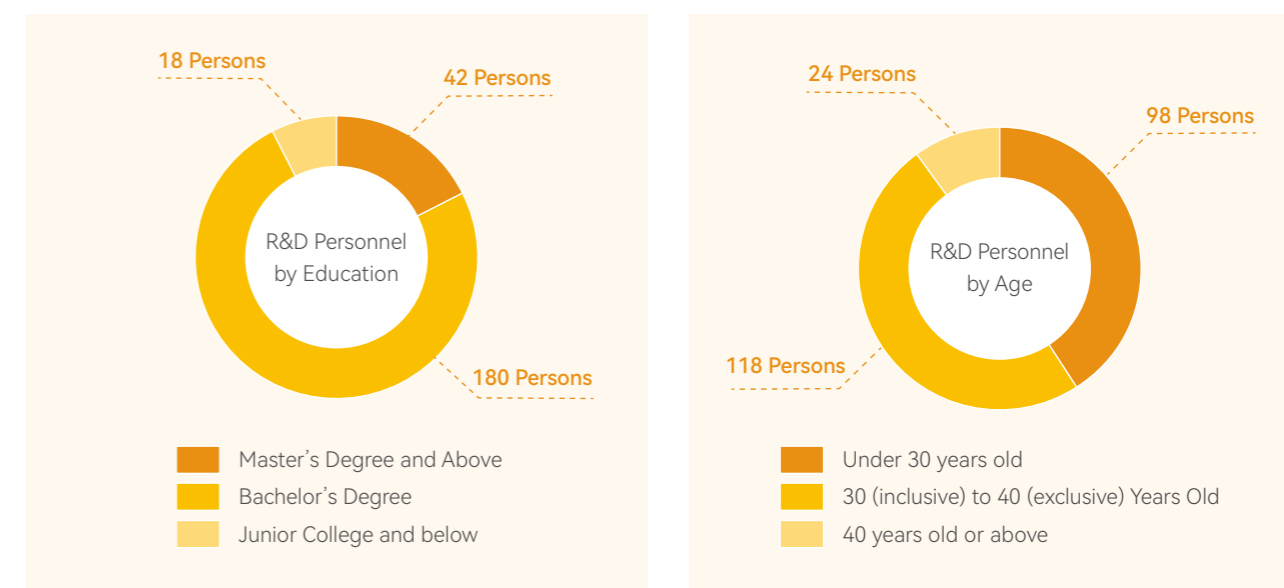
Kewell regards technological innovation as the core driver of its future development and systematically manages the impacts, risks and opportunities associated with R&D and innovation activities. The Company has embedded risk management throughout the entire lifecycle of its business operations, including product development. By proactively identifying, assessing and responding to various risks, we effectively manage uncertainties while capturing development opportunities, thereby translating technological advantages into sustainable market competitiveness.



R&D and Innovation Risk Management Process

Metrics and Targets

Based on its annual operating plan and actual business needs, Kewell establishes performance indicators for each business unit, including the annual product function optimization rate and the completion rate of key project development. The Company adheres to a market-driven R&D approach, accelerating the industrialization and commercialization of technological achievements.



Total Granted Patents by Type (Patents)	
Total Granted Invention Patents	63
Total Granted Utility Model Patents	217
Total Granted Design Patents	128

Other Intellectual Property (Cases)	
Software Copyrights	67

R&D Plan	2025
Increase R&D investment	R&D Investment: 7,678.82 (In RMB 10,000) As a percentage of operating revenue: 14.98%
Enhance R&D team capabilities	Total R&D team size: 240 Ratio of R&D Personnel to Total Employees: 36.81%
Boost patent applications and drive the commercialization of innovations	Cumulative Number of Authorized Patents: 408 Cases Total Patent Applications: 653

Innovation-Driven Measures

Support for R&D and Innovation

To effectively stimulate the motivation and innovative potential of R&D personnel, Kewell has established and implemented the *R&D Project Performance Evaluation and Incentive System*. This system standardizes the assessment and incentive processes for core R&D and key technology breakthrough projects, clearly defining reward standards and allocation principles, thereby providing institutional support for sustained technological advancement.

Industry-University-Research Cooperation

Kewell has built an open and collaborative innovation ecosystem, actively engaging in in-depth cooperation with leading industry enterprises, renowned universities and research institutions to explore frontier trends and conduct forward-looking research, accelerating technological breakthroughs. At the same time, as we expand into diverse application sectors, we strengthen collaborative R&D with customers to ensure that product development precisely aligns with market demand while significantly shortening development cycles.

R&D and Innovation Achievements

As a leading enterprise in the test equipment industry, Kewell consistently focuses on core technology development and product iteration. Facing complex demands across diverse industry application scenarios, the Company prioritized R&D across its three major product lines—Programmable Power Supply, Hydrogen Energy Testing Equipment, and Power Semiconductor Testing Equipment—during the Reporting Period, and achieved substantive breakthroughs and the successful commercialization of key technologies.

AI Server Power Supply Testing Solution

Case

In September 2025, Kewell launched an AI server power supply testing solution, designed to provide customers with one-stop testing services. The solution precisely targets three key areas: DC conversion and basic power supply modules, centralized power supply rack systems, and backup and uninterruptible power supply (UPS) systems. By integrating AC/DC power supplies, electronic loads and automated testing systems, the Company has developed a highly efficient integrated testing platform, enabling customers to significantly improve testing efficiency and enhance product reliability.



SOC Series Dedicated Testing Systems

Case

In December 2025, Kewell introduced the SOC series dedicated testing system. Leveraging microchannel technology, the system achieves precise regulation of high-temperature gas under full operating conditions; microfluidic channel technology enables the system to maintain water vapor pressure within $\pm 2\%$ accuracy; and by establishing a full-process contamination control system, it effectively isolates chromium volatilization and restores the intrinsic performance of the stack. These three technological breakthroughs support an integrated testing solution characterized by high precision, high reliability and high adaptability. To address the full lifecycle requirements of SOC—from material research to stack mass production—the Company has launched two product lines: the S100 single-cell/short-stack testing system and the SOTS-EF-S series stack testing systems. Going forward, the Company will further expand into system-level testing and balance-of-plant (BOP) testing, achieving comprehensive coverage across the entire SOC technology chain.



图 SOC 单池测试系统 (桌面式)

图 SOC 单池测试系统 (台架式)

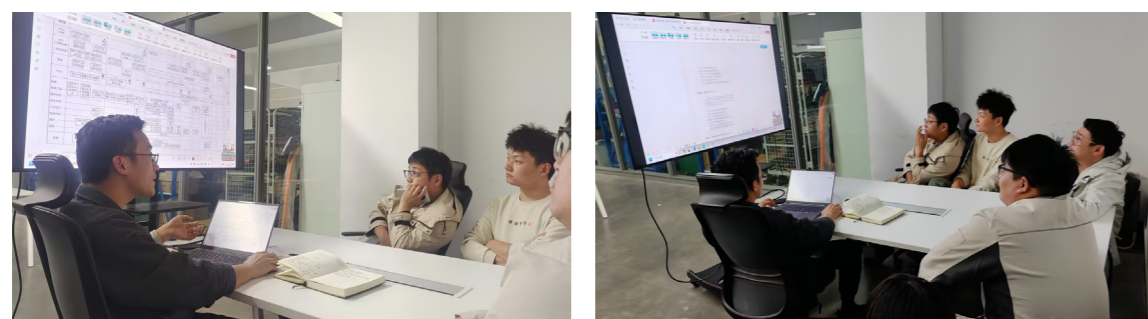
R&D Capability Development

Kewell regards the development of its R&D team as the foundation of its innovation capabilities. The Company's core team has extensive experience in the programmable power supply sector, with deep technical expertise and strong industry insight. At the same time, Kewell actively recruits leading technical talent and brings together a large number of experienced technical professionals, forming a core talent pool that supports product development and innovation. To sustain the team's innovative vitality and technological leadership, the Company closely aligns with industry trends and team development needs, regularly conducting targeted training and knowledge-sharing initiatives. These efforts continuously empower R&D personnel and drive ongoing technological innovation.

Special Training on R&D Standards and Specifications

Case

On December 25, 2025, Kewell organized a special training session for relevant R&D personnel on R&D standards and specifications. The training focused on four core topics: standard schematic circuit classification table, DFMEA analysis reports, hardware and software version upgrade management regulations, and software development management procedures and standards. Through systematic instruction and case studies, the training enabled R&D personnel to gain an in-depth understanding of and proficiency in the relevant requirements, further standardizing R&D processes and improving the quality and efficiency of product development, thereby laying a solid foundation for the high-standard execution of subsequent projects.



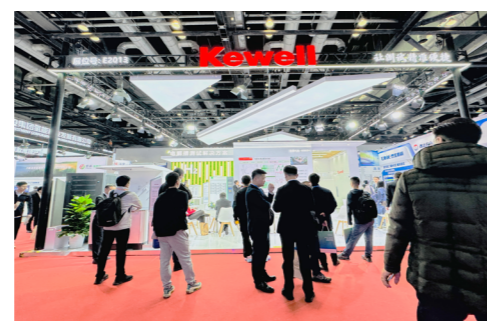
Industry Technical Exchange

Kewell actively integrates into the industry ecosystem by participating in professional forums, industry exhibitions and other platforms to share technological achievements. In collaboration with industry partners, the Company jointly explores technological trends and promotes the development and refinement of industry standards, contributing to the overall advancement and sustainable development of the industrial value chain.

Kewell Showcases Full Range of Electrolyzer Testing Solutions at Industry Exhibition

Case

In March 2025, Kewell participated in the 4th China International Hydrogen Expo, exhibiting alongside more than 500 global enterprises. During the exhibition, Kewell showcased key products, including atmospheric electrolyzer single-cell test systems, high-pressure test systems, multi-channel test systems, as well as dedicated power supplies and electronic loads for hydrogen energy and fuel cell applications. Leveraging high-precision and intelligent technologies, the Company provides one-stop testing support for the R&D, production and certification of PEM, ALK and AEM electrolyzers, demonstrating its technological leadership and forward-looking strategic positioning in the hydrogen energy testing equipment sector.



Protection of Intellectual Property Rights

Intellectual Property Right Management System

Kewell places significant importance on the protection of intellectual property. In strict compliance with laws and regulations such as the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, we continuously refine our comprehensive intellectual property management systems, such as the *Intellectual Property Management System*, the *Patent Management System*, the *Trade Secret Management System*. These systems enable full-process control over IP-related activities, including evaluation, prior art search, registration and ownership determination, ensuring that intellectual property management operates in a standardized, efficient and orderly manner.

The Company has established an IP management system under the oversight of the Internal Audit Department, with a dedicated IP team responsible for system formulation, implementation and lifecycle management of intellectual property. Dedicated roles have also been set up for patents, trademarks and trade secrets to ensure clear responsibilities and coordinated operations. As of the end of the Reporting Period, Kewell has obtained certification for its intellectual property compliance management system and has been recognized as a National Intellectual Property Advantageous Enterprise, as well as a Pilot Base for Trade Secret Protection Innovation in Anhui Province (Contact Point).



Intellectual Property Compliance Management System Certification

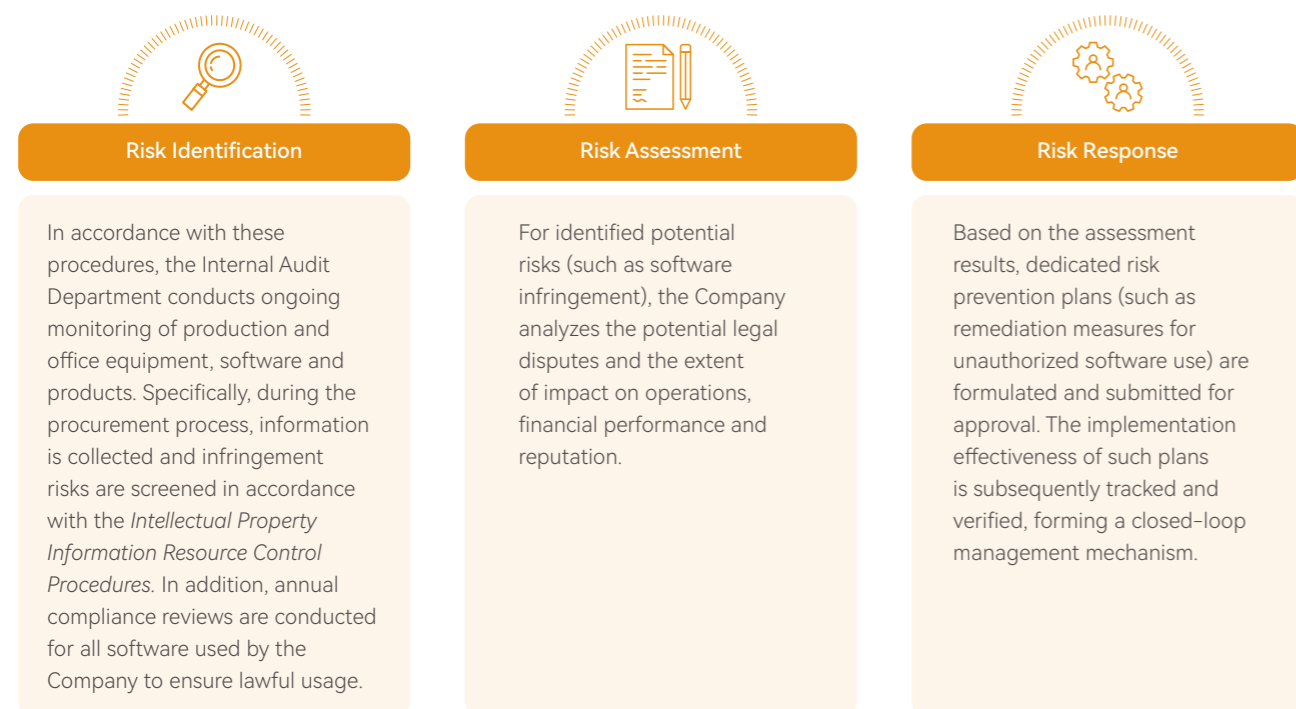
National Intellectual Property Advantageous Enterprise

Pilot Base for Trade Secret Protection Innovation in Anhui Province (Contact Point)



Intellectual Property Risk Management

To safeguard intangible assets and fulfill its commitment to compliant operations, Kewell has established a systematic intellectual property risk management framework. The Company has formulated and implemented the *Control Procedures for Intellectual Property Risk Management*, and established a full-process risk management mechanism covering “risk identification, assessment and response”, to proactively prevent and mitigate related risks.



Intellectual Property Risk Management Process

Intellectual Property Protection Measures

Kewell continues to refine its intellectual property protection and management system, strengthening risk prevention and compliance operations to safeguard innovation outcomes. To clarify responsibilities and reinforce internal controls, the Company has entered into the *Employee Confidentiality and Non-Compete Agreement* with all employees. These agreements impose strict requirements on IP ownership and confidentiality obligations, effectively mitigating risks of internal information leakage and disputes, and establishing a solid foundation for compliant operations.



Measures for Intellectual Property Protection



Technology Ethics

As a responsible technology enterprise, Kewell integrates technology ethics deeply into its business operations and R&D practices. In our R&D activities, we uphold the highest standards of scientific integrity, strictly preventing unethical practices such as data manipulation, plagiarism or falsification, ensuring that our research results are both reliable and credible. In product development and application, we carefully evaluate and minimize potential risks to society and the environment, while safeguarding user rights and data security. Through these efforts, we fulfill our responsibilities in technology ethics and contribute to the sustainable and healthy development of the industry.

Product Quality and Safety

Kewell places quality management at the core of its operations, adhering to the quality policy of “Technological Innovation, Reliable Quality, Integrity and Customer Satisfaction”. We continuously improve our quality management system, implement strict quality control across the entire product lifecycle, proactively identify and mitigate quality risks, and foster a company-wide culture of quality, ensuring the effective implementation of quality management requirements and efficient operation of business processes to deliver reliable and trustworthy products to customers. During the Reporting Period, no major quality liability accidents occurred in the Company.

Governance

Kewell strictly complies with relevant laws and regulations, including the *Product Quality Law of the People's Republic of China*, and continuously optimizes and implements a series of management systems such as the *Quality/Environmental/Occupational Health and Safety Management Manual*, the *Product Monitoring and Measurement Control Procedures*, and the *Process Quality Management Policy*. We've established a Quality Center as our dedicated quality management function, responsible for quality analysis, departmental planning and team development, setting and overseeing departmental goals and KPIs, external communication and reporting, and quality cost analysis and control. The Quality Center also plays a coordinating role in promoting cross-functional participation in quality management, thereby continuously enhancing overall product quality.

To further embed the quality culture of “honoring commitments, getting it right the first time, and pursuing continuous excellence”, and to strengthen execution, Kewell has formulated the *Regulations on Quality Responsibility Incentive and Accountability Management*. Through clearly defined incentive mechanisms and accountability systems, we ensure effective end-to-end quality control, prevent quality issues, and safeguard the reliability of products and projects. During the Reporting Period, Kewell successfully obtained the ISO 9001 Quality Management System certification and completed the annual surveillance audit for the “AAA-Rated Model Enterprise for Quality and Credit in Anhui Province”.



Strategy

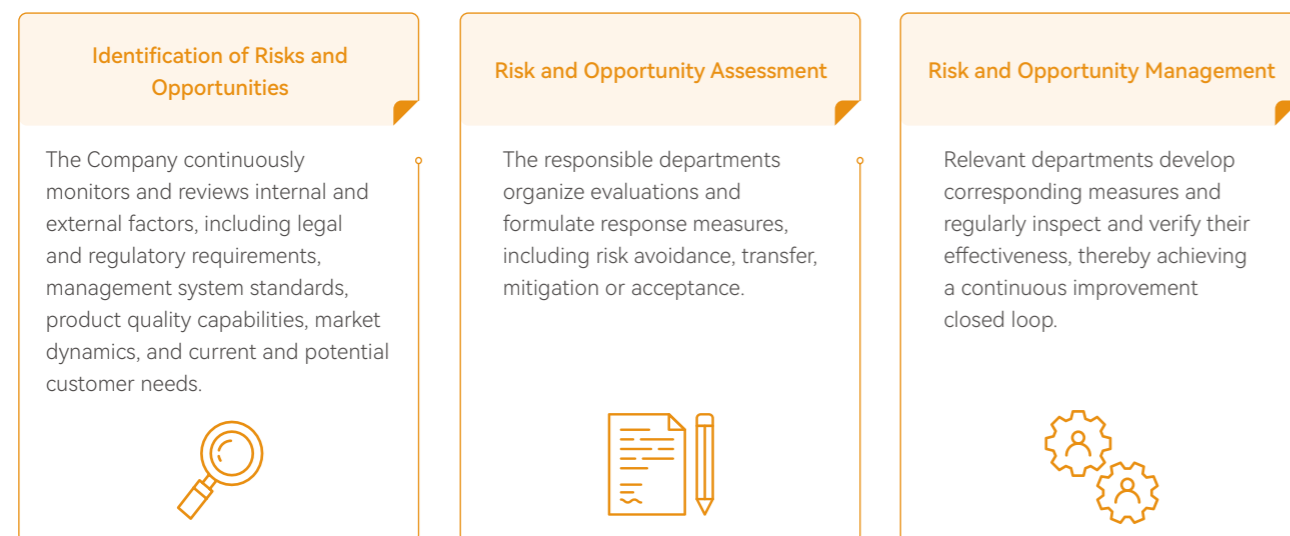
Kewell establishes its quality management strategy on the basis of dynamic management of risks and opportunities. We conduct a comprehensive analysis of the internal and external environment to fully identify and assess various risks, and formulate targeted measures to control or mitigate their impacts. At the same time, we transform identified positive opportunities (such as technological upgrades) into concrete quality management improvement actions. By continuously improving management systems and operational processes, we drive the coordinated enhancement of enterprise efficiency and product quality.

Risk/ Opportunity	Type	Description	Financial Impact	Impact Period	Severity	Likelihood	Value Chain Segment Affected	Response
Risk	Policy and Regulatory Risks	With the continuous updates and tightening of product quality and safety-related regulations, the Company's products may face compliance risks such as non-compliance with standards or potential safety defects, which could lead to legal disputes or administrative penalties.	Increase in compliance costs	Short term	Low	Low	Operations	Enhance product testing and certification, and promptly adjust processes and designs to meet the latest regulatory requirements.
	Production Process Risks	During the production process, factors such as equipment malfunction, process fluctuation or operational errors may lead to product quality deviations, affecting product consistency and reliability.	Increase in operating costs	Short term	Low	Low	Operations	Establish strict equipment inspection and preventive maintenance systems; implement standardized operations and operator training; and use process quality control and real-time monitoring systems to provide early warning and correction of deviations.
Opportunities	Technological Opportunities	The continuous development of new materials, new processes and digital technologies provides new technological pathways and solutions for the Company to improve product safety, reliability and quality.	Increase in operating income	Long term	Medium	High	Operations Downstream	Actively track and introduce advanced industry technologies and processes, promote product iteration and innovation, build a digital quality management platform, and enhance quality control efficiency and product competitiveness.

Impact, Risk, and Opportunity Management

Kewell continuously monitors internal and external factors of the quality management system and the needs of stakeholders. We systematically identify and analyze potential risks and opportunities, which are recorded and assessed in the *Risk and Opportunity Assessment and Analysis Form*. Based on the assessment results, the Company formulates corresponding response measures, clearly defining responsible departments and completion timelines. At the same time, an emergency response mechanism is established in accordance with the *Measures for the Administration of Product Delivery Realization Responsibility* to enhance the ability to respond to unexpected risks. During the Reporting Period, in accordance with the *2025 Quality Management System Internal Audit Plan*, the Company completed all four quarterly internal quality system audits and issued audit reports for each, ensuring continuous quality improvement.





Quality Risk/Opportunity Management Process

Metrics and Targets

To fully implement the quality policy, Kewell has set annual product quality targets in accordance with the *Targets, Indicators, and Management Program Control Procedures* and in consideration of the achievement of targets in the previous year.

Kewell prioritizes product delivery quality. We establish an integrated black-box and white-box testing system and create a closed-loop quality control process of “Testing - Defect Localization - Rectification - Verification”. In addition, we continuously optimize production and inspection processes, standardize operations, minimize human errors, and steadily enhance quality assurance and product reliability. During the reporting period, the first-pass yield of low-power products reached 99.51%, and that of high-power products was 96.49%.

Adhering to the philosophy of “customer first”, Kewell enhances the production efficiency and quality of standardized products by advancing technological upgrades and process optimization in areas such as SMT, DIP, and ATE. We continuously refine our production and delivery strategies, shorten our lead times, strengthen our ability to ensure stock availability, and establish a mechanism for evaluating and tracking on-time shipment rates. In addition, we collaborate with suppliers to optimize raw material cost control and reduce manufacturing costs through the improvement of production efficiency. With full-process operational optimization, we have continuously improved customer service quality and overall customer satisfaction. During the reporting period, the company’s customer satisfaction rate was 89.62%.

Key Performance

2025 Product Quality

Number of Internal Quality Audits in a year

4 Times

Number of Sampling Inspections by Third-Party Organizations

1 Times

Sessions of Quality Training

35 Times

Number of Participants in Quality Training

360 Person-times

Total Hours of Quality Training

420 Hours

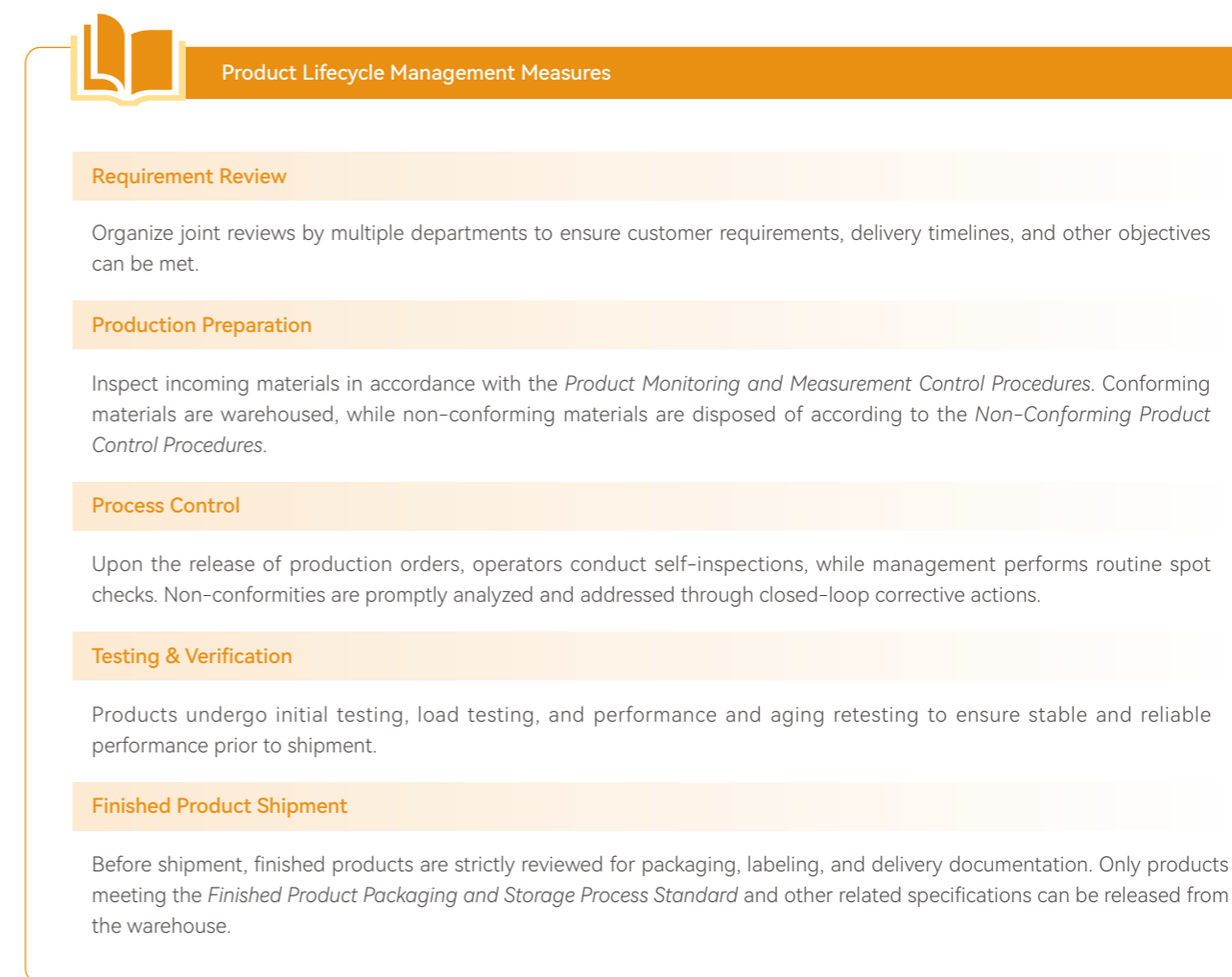
Number of Product Recalls

0 Cases

Quality Management Measures

Product Lifecycle Quality Management

Kewell continuously optimizes its internal regulations and procedures, including the *Production Process Control Procedures*, the *Measures for Supplier Quality Accountability*, the *Incoming Material Inspection Standard*, and the *Measures for Product Inspection Sampling*. On this basis, the Company implements comprehensive quality control throughout the entire product lifecycle from raw materials to finished product delivery, aiming to provide customers with more reliable products and more efficient services relying on enhanced quality management capabilities.



Product Quality and Safety Management

Placing high importance on quality and safety management throughout the product lifecycle, Kewell has established strict access and ongoing supervision mechanisms for incoming quality management. The Company requires key material suppliers to provide valid RoHS compliance test reports. These reports are periodically reviewed and updated to ensure that supplied products consistently meet environmental regulations. By the end of the Reporting Period, the Company has archived and tracked the validity of RoHS reports from multiple suppliers to ensure that all materials meet standards such as the EU RoHS Directive at the source, thereby laying a solid foundation for the safety and reliability of final products.

Product Recall Management

Kewell consistently prioritizes product safety and customer rights. To this end, the Company has established a strict product recall management mechanism to address potential product quality issues. In accordance with the *Management Regulations on Product Return for Upgrade and Repair*, once a recall is decided, the standard recall procedures are initiated immediately.

Recall actions are coordinated by a dedicated recall team, which defines the scope, root causes, objectives, and timeline, and develops a detailed recall plan. During the process, the Company proactively notifies customers of the recall and provides compensation options such as product replacement, repair, or refund. The recall team monitors progress to ensure that all affected products are properly handled. Following the recall, the Company conducts an in-depth analysis of returned products to identify root causes and implements corrective actions to prevent recurrence, thereby continuously improving the quality management system and fulfilling the corporate social responsibility regarding product safety.

Quality Culture Development

Always adhering to the quality policy of “Technological Innovation, Reliable Quality, Commitment Fulfillment, Customer Satisfaction”, Kewell continuously promotes the development of a company-wide quality-oriented culture. At the institutional level, the Company has established clear accountability and reward & punishment mechanisms covering all stages according to the *Quality Responsibility Incentive and Penalty Management Regulations*, incentivizing proactive improvement while imposing penalties for dereliction of duty. At the awareness level, the Company conducts multi-dimensional quality training covering fundamental concepts, risk identification, and case studies. The training helps employees achieve a shift from “passive inspection” to “active prevention”, embedding the principle of “doing it right the first time and making continuous improvement” into their daily work practices.

Training on Quality Awareness
Case

In May 2025, the Company organized a quality awareness training program covering multiple dimensions, including the definition of quality, root causes of quality issues, and job-specific responsibilities. By integrating practical case studies and data analysis tools, the training systematically enhanced participants’ understanding of and emphasis on quality, deepened recognition of the close link between quality and corporate survival, customer satisfaction, and individual performance, and strengthened employees’ initiative in identifying and solving problems. Ultimately, the training laid a solid foundation for the Company’s continuous improvement of product and service quality.

Quality Awareness Training on Quality Risk Points
Case

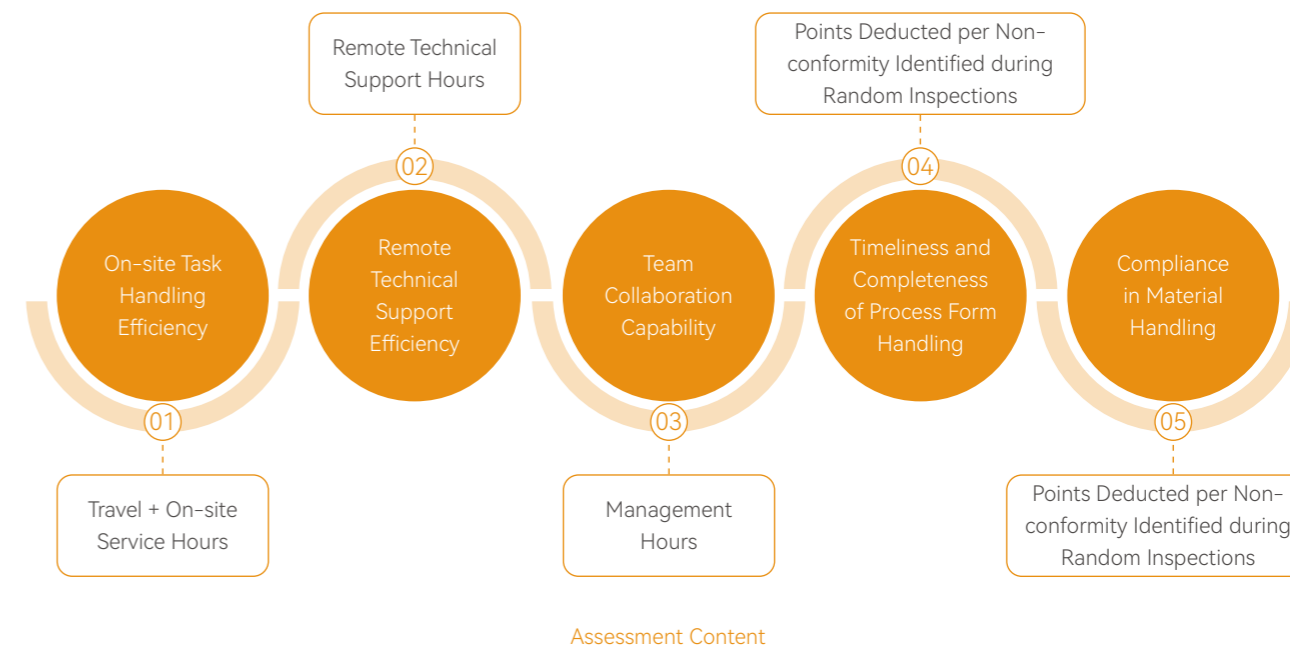
In August 2025, the Company organized a quality awareness training program on quality risk points. The training focused on common quality risks in production, e.g., improper PCBA pin connections and loose or missing screws, and emphasized standard requirements for pre-job preparation, process verification, and checklist procedures. The goal was to enhance employees’ quality awareness and operational compliance, promote the implementation of self-inspection and mutual inspection systems, and reduce quality incidents.

Customer Service Assurance

Customer Service Management

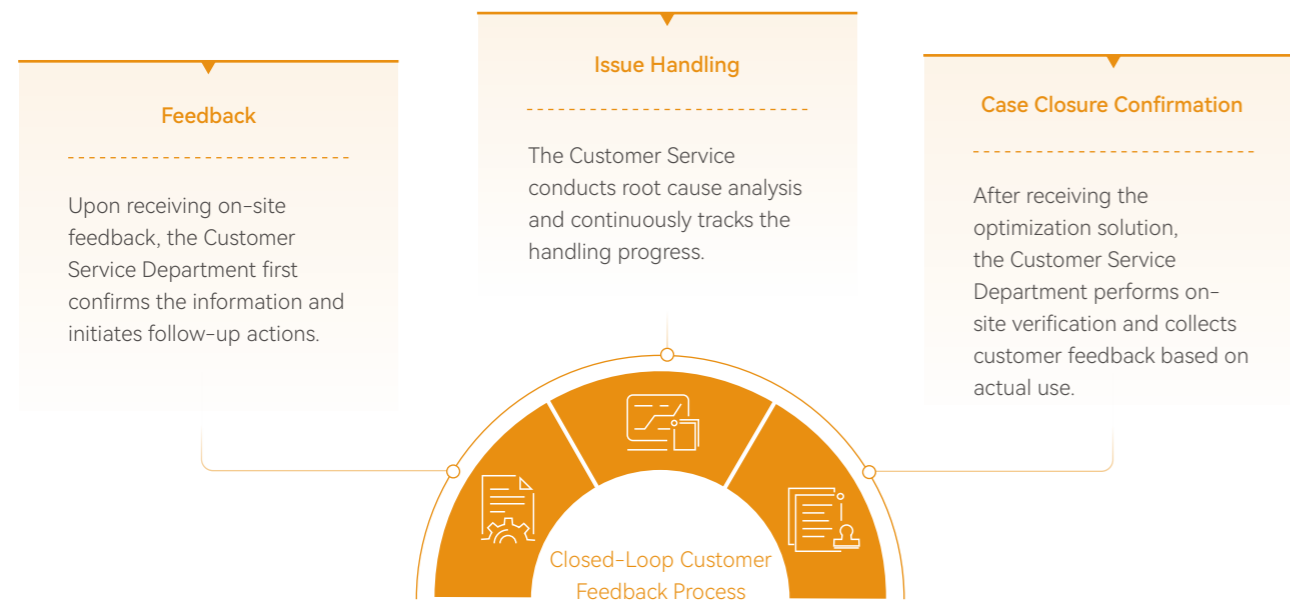
Adhering to the service philosophy of “Delivering Service with a Smile, Pursuing Innovation within Discipline”, Kewell has established policies such as the *Customer Service Process Control Procedures* and the *Customer Service Standards of Power Supply BU*, which clearly define service processes and daily norms for customer service personnel, reflecting the Company’s commitment to providing hassle-free, efficient, and diverse professional services to customers. As a bridge between the Company and its customers, the Customer Service Department is responsible for responding to on-site or online service requests for delivered equipment, confirming conditions, and collecting customer feedback. Through systematic analysis of customer feedback, the department continuously optimizes service processes and steadily enhances customer satisfaction.

The Customer Service Department of the Power Supply BU has implemented a monthly incentive and performance assessment management system on a trial basis, which clearly defines assessment content, performance components, and score accumulation rules. If a customer service engineer has any objection to the assessment results, they may file an appeal with the Customer Service Department, which will respond within three working days. Meanwhile, the Customer Service Department regularly collects engineers’ feedback and suggestions on the assessment methods to continuously improve the assessment system and ensure its scientific and fair operation.



Customer Complaint Management

To effectively resolve on-site customer issues and prevent recurrence, Kewell has established the *Customer Feedback Management Standards* and the *Power Supply BU Customer Service Issue Classification and Handling Mechanism*. The Company classifies customer complaints into three levels based on urgency and impact, and implements differentiated response measures to enhance resolution efficiency and customer satisfaction.



Customer Satisfaction

Kewell has established the *Customer Satisfaction Survey Control Procedure*. Through online questionnaires, the Company conducts regular customer satisfaction surveys covering dimensions such as product quality, delivery timeliness, handling efficiency and effectiveness of customer issues, and service attitude. This helps the Company obtain an accurate understanding of customer needs and expectations and enhance the objectivity and validity of the surveys.

Training on Customer Service

To continuously improve customer service quality, Kewell places emphasis on daily management and professional training of its customer service teams, and has developed detailed training and assessment rules for new customer service employees, aiming to provide standardized and professional technical support to customers and effectively enhance customer satisfaction.



Responsible Marketing

Kewell strictly complies with national laws and regulations, including the Civil Code of the People's Republic of China, the Advertising Law of the People's Republic of China, and the Trademark Law of the People's Republic of China, as well as relevant industry regulations. The Company provides accurate and truthful brand and product information and prohibits any false or misleading advertising, demonstrating a responsible approach to marketing management.

Responsible Supply Chain

Kewell is committed to building an efficient, transparent, and fair supply chain management system, and continuously improves supply chain management efficiency through meticulous operations and professional team collaboration. The Company strengthens its ability to identify and address supply chain risks, deeply integrates ESG requirements into supplier management, and promotes partners to jointly fulfill commitments to ethical procurement and sustainable development commitment to achieve a secure and stable supply chain.

Governance

Kewell continuously improves and standardizes procurement and supplier management in accordance with policies such as the *Procurement Control Procedures* and the *Supplier Management Procedures* to improve delivery quality and procurement efficiency. As the central unit responsible for supplier management, the Procurement Department assumes full responsibility for the development, evaluation, and daily management of suppliers. Members of the procurement team hold international professional certifications such as the Certified Purchasing Professional (CPP) and Certified Professional Purchasing Manager (CPPM), providing professional support for the efficient and stable operation of the supply chain.



Strategy

Kewell regards supplier management as a strategic cornerstone of stable operations and long-term development. The Company closely monitors market changes and industry trends, systematically identifies and assesses potential risks and development opportunities within the supply chain by analyzing the internal and external environment and stakeholder needs, and develops targeted countermeasures to effectively seize opportunities and mitigate risks.

Risk/ Opportunity	Type	Description	Financial Impact	Impact Period	Severity	Likelihood	Value Chain Segment Affected	Response
Risk	Supply Disruption	A supply disruption may lead to production stoppages, delays in order fulfillment, or even failure to meet contractual obligations.	Increase in operating costs	Short term	Low	Low	Upstream Operations	Establish a diversified supplier network to reduce reliance on any single supplier, thereby enhancing supply chain resilience and risk resistance.
	Rising Raw Material Prices	The Company sources some of its core raw materials through domestic agents or distributors of overseas suppliers. If international procurement is restricted due to factors such as trade tensions, the Company may face increased costs and delays in research, development, and production processes.	Increase in operating costs	Short term	Medium	Low	Upstream Operations	Maintain long-term and stable cooperation with key suppliers, strengthen internal management, improve production efficiency, and reduce raw material consumption.
Opportunities	Green Supply Chain	Actively promote the procurement of green raw and auxiliary materials as well as environmentally friendly packaging materials to enhance market competitiveness.	Reduction in operating costs	Long term	Low	High	Upstream Operations	The company incorporates environmental considerations into the selection criteria for suppliers of raw, auxiliary, and packaging materials, and encourage suppliers to obtain environmental management system certification, thereby creating a green supply chain.

Impact, Risk, and Opportunity Management

Kewell has established a supplier risk management mechanism covering the entire process of identification, assessment, and response. The Company regularly collects and analyzes supplier information to systematically identify potential risks such as price fluctuations and supply disruptions; evaluates and prioritizes risks based on their likelihood and impact; and implements differentiated measures according to risk levels. For high-risk suppliers, the Company strengthens dynamic monitoring and develops dedicated emergency plans to ensure rapid and effective response when risks occur, thereby continuously enhancing the resilience and operational stability of the supply chain.

Metrics and Targets

Kewell places great emphasis on establishing long-term and stable cooperation with high-quality suppliers, and signs *Integrity Agreements* with suppliers to clearly define the responsibilities of both parties. Based on compliance and mutual trust, the Company actively promotes upstream and downstream collaboration and solidifies the foundation for long-term corporate growth through mutually beneficial and win-win cooperation.

Key Performance

2025

Total Number of Suppliers	East China Region	Central China Region	North China Region	Southwest China Region
466 Nos	328 Nos	17 Nos	44 Nos	3 Nos
South China Region	Northwest China Region	Northeast China Region	Percentage of suppliers signing the <i>Integrity Agreement</i>	
68 Nos	2 Nos	44 Nos	100 %	

Supplier Lifecycle Management

Kewell has established a supplier lifecycle management system covering admission, audit, evaluation, classification, and exit to ensure suppliers' consistent compliance with our quality standards and service requirements, thus maintaining a stable and reliable supply chain.

Admission of Suppliers

Initiate the supplier development process based on sales orders or R&D requirements, collect qualification certificates such as ISO 9001, RoHS reports, and the Sunshine Agreement, and evaluate suppliers' technical capabilities; score suppliers on six dimensions, including quality assurance, material price, delivery schedule, service responsiveness, overall capability, and business reputation. Suppliers scoring below 60 are not allowed to enter.

Supplier Audit

Conduct on-site audits for suppliers that pass the initial qualification review, focusing on their scale, cost, supply capacity, technical competence, quality management system, and control capabilities; following successful audits, carry out sample testing and small-batch validation. Upon multi-departmental approval, suppliers are included in the Regular Supplier Pool or the Temporary Supplier Pool.

Supplier Evaluation

Carry out annual comprehensive performance evaluations across four dimensions: price, quality, delivery, and cooperativeness. Suppliers are scored quantitatively and classified into four grades: Grade A (85–100 points), Grade B (70–84 points), Grade C (60–69 points), and Grade D (below 59 points).

Supplier Classification and Exit

Implement differentiated cooperation strategies based on supplier grades: 1) increase cooperation with Grade A suppliers; 2) maintain normal cooperation with Grade B suppliers; 3) provide guidance for and reduce or suspend cooperation with Grade C suppliers; 4) eliminate Grade D suppliers. Suppliers are required to maintain the validity of their qualification certificates. Those failing to renew or submit valid certificates within two months after expiration will be disqualified.

Sustainable Development of the Supply Chain

Clean Procurement

Kewell continues to deepen its integrity consensus with suppliers. Specifically, the Company clearly defines both parties' integrity and self-discipline obligations by signing the *Sunshine Agreement*, and requires suppliers not to provide any form of improper benefits to the Company's employees through instruments such as the Integrity Notification Letter, thereby jointly maintaining a fair, healthy, and orderly business environment.

Green Supply Chain

Kewell actively promotes green procurement practices, establishes clear environmental performance requirements for supplier admission and evaluation, and urges suppliers to comply with relevant environmental standards, thus jointly building a green supply chain. By the end of the Reporting Period, some suppliers had obtained environmental management system certification and submitted valid supporting documents in accordance with the requirements.

Responsible Supply Chain

Kewell integrates ESG concepts into supply chain management and follows the principles of "Quality First, Mutual Benefit, and Shared Development" in cooperation with suppliers. By signing the *Agreement on Quality and Environmental Assurance*, the Company explicitly requires suppliers to ensure full compliance with EU RoHS standards and national, local, and industry regulations concerning environmental protection, occupational health, and safety, aiming at jointly promoting the sustainable development of the supply chain.

Digital Supply Chain Management

In line with the digital transformation trend, Kewell officially launched a Supplier Relationship Management (SRM) system during the Reporting Period. This system enables digital management of the entire supplier lifecycle and the full procurement process, facilitates resource, technology, and information sharing, and effectively drives cost reduction and efficiency improvement in procurement activities.

Supply Chain Resilience

Kewell actively integrates into the industry ecosystem, and absorbs advanced ideas and practical experience through continuous exchange with suppliers and participation in external professional dialogues. These efforts improve supply chain management and contribute to the sustainable development of the industry.

Participation in the "Top Purchaser in China - Annual Forum"

Case

During the Reporting Period, the Company was invited to attend the 11th "Top Purchaser in China - Annual Forum", where it discussed cutting-edge topics such as "Insights from Practitioners on Supply Chain Going Global" and explored supply chain development trends and innovative practices with industry peers.



Equal Treatment of Small and Medium-Sized Enterprises

Kewell strictly complies with the contract terms agreed with small- and medium-sized enterprises (SMEs). During the Reporting Period, all payables that met the contractual terms were made on time, with no overdue payments recorded. The Company will continue to maintain good cooperative relationships with SMEs, uphold prudent financial management principles, and give equal treatment to all partners.

Strengthening Data Security

Data Security Management

Kewell strictly complies with laws, regulations, and industry standards, including the *Data Security Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*. In accordance with its internal policies, such as the *Information Security Management System and the Information System Service Management Measures*, the Company standardizes information security operations and issues reporting procedures, continuously enhancing its data protection capabilities. The Company has established an Information Department responsible for the daily operation, maintenance, and data backup of server rooms, servers, and information systems. Regular system inspections are conducted to ensure stable and secure operation of the information infrastructure. During the Reporting Period, the Company maintained its qualification as a Big Data Enterprise of Anhui Province, and no data breaches or customer privacy violations occurred.



Data Security Risk Management

Kewell has established a full-scope emergency response mechanism based on the *Emergency Response Plan for Information Security Incidents*. This mechanism covers scenarios such as server room anomalies, network line interruptions, data center failures, cyberattacks, and server malfunctions, and clearly defines emergency response procedures for each type of incident. The Company has set up an emergency response team that serves as the primary response and coordination unit for security incidents, enabling rapid activation of emergency plans, efficient resource deployment, and protection of business continuity and data security during emergencies.

The Company adheres to the principle of "early detection, early reporting, and early response", and continuously optimizes the monitoring, warning, and management mechanisms for critical information systems to ensure that emergencies are effectively monitored and promptly reported. Meanwhile, a key personnel contact mechanism is in place to maintain smooth communication and command channels during emergencies.

Data Security Emergency Response Measures

Emergency Drills

- Conduct regular data security emergency drills to test and strengthen the practical effects of emergency plans.

Personnel Training

- Provide targeted data security training for relevant positions to ensure that employees are proficient in emergency response knowledge and skills.

Data Backup

- Regularly back up core business data and properly store system and database backup files.

Equipment Redundancy

- Incorporate redundant design and reliability technologies into critical equipment to ensure stable system operation.

Risk Control

- Conduct regular risk assessments, deploy security products and hardware, and promptly eliminate data security risks.

Data Security Practices

In terms of data security management, Kewell adopts multiple measures including institutional construction, technical protection and daily operation and maintenance to safeguard the security, integrity and reliability of data. Meanwhile, the Company regularly conducts specialized data security training to continuously enhance employees' awareness and skills in data protection.



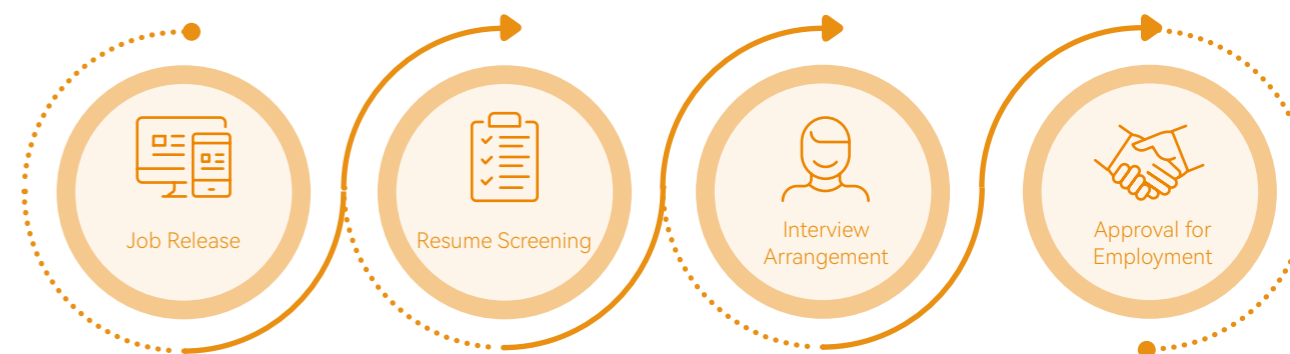
Data Security Management Measures

Protection of Employees' Rights and Interests

Employee Recruitment Management

Kewell strictly complies with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other relevant laws and regulations, and has formulated the *Recruitment Management System*, aiming to recruit outstanding talent that aligns with the Company's development needs through a scientific and standardized recruitment mechanism.

The Company has developed diverse recruitment channels, including social recruitment, campus recruitment and internal recruitment, to strengthen talent reserve and optimize the talent structure. In terms of campus recruitment, the Company has established long-term cooperative relationships with multiple universities and colleges, attracting outstanding talent through joint training programs. In terms of social recruitment, the Company attracts top talent through online platforms, RPO, headhunting and other channels. In terms of internal recruitment, an internal referral channel is available for employees to recommend qualified candidates. Meanwhile, the Company has built an intelligent recruitment process by leveraging big data and AI technologies, thus achieving precise matching between talent and positions and laying a solid talent foundation for high-quality corporate development.



Recruitment Process



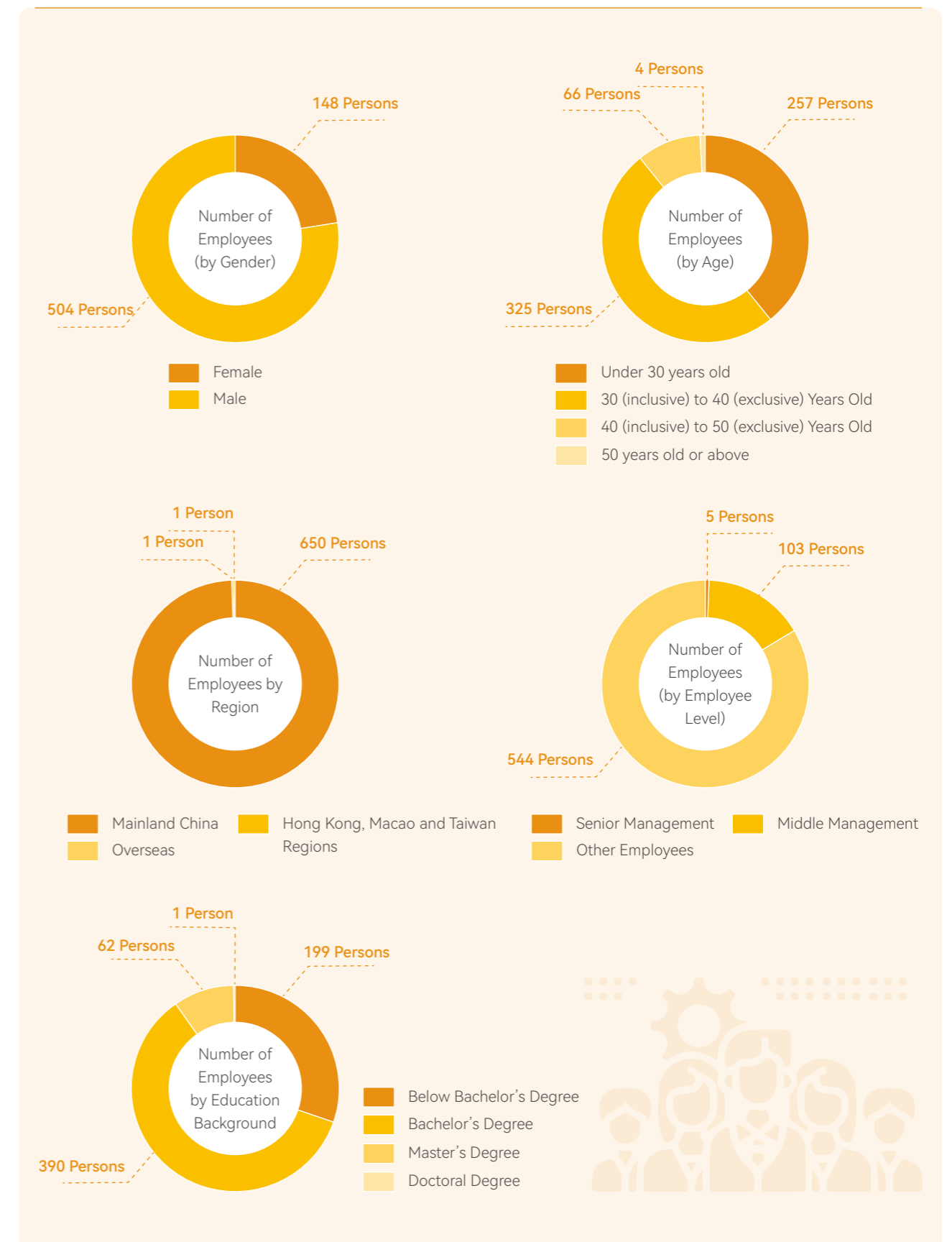
Campus Presentation



Compliance with Labor Standards

Equality and Diversity

In strict accordance with laws, regulations and international conventions, including the *Provisions on the Prohibition of Child Labor* and the *Convention concerning Discrimination in Respect of Employment and Occupation*, Kewell attaches great importance to protecting employees' rights and interests in recruitment, training, promotion and other processes, and prohibits discrimination based on gender, ethnicity, race, nationality or any other factors. During recruitment, the Company strictly verifies applicants' identity information. No individuals under 16 years old are employed, and all forms of child labor, forced labor and workplace harassment are prohibited. During the Reporting Period, the Company did not hire child labor or forced labor incidents occurred.



Protection of Female Employees

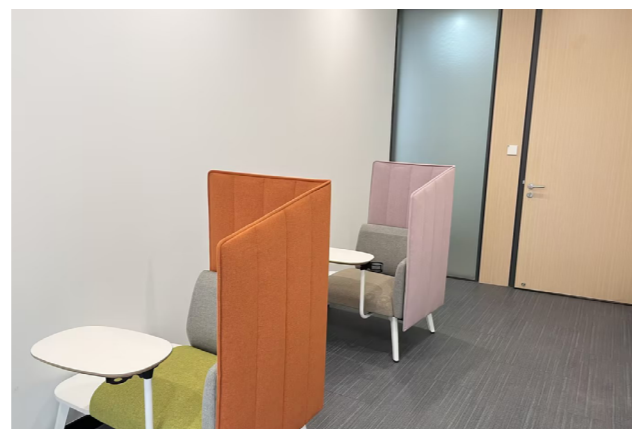
With a goal of building a gender-equal working environment, Kewell strictly implements the policy of equal pay for equal work, and fully complies with the *Law of the People's Republic of China on the Protection of Women's Rights and Interests* and other applicable laws and regulations. The Company legally protects female employees' entitlements to prenatal check-up leave, maternity leave, and breastfeeding leave, and provides baby care rooms for pregnant and breastfeeding female employees. On International Women's Day every year, the Company prepares gifts and organizes themed activities for female employees to express respect and care for them.



Women's Day Event



Lactation Room



Key Performance

During the Reporting Period

the proportion of female management personnel in the Company was **21.30** %, and **15** employees took maternity leave, with an return rate of **80**%.

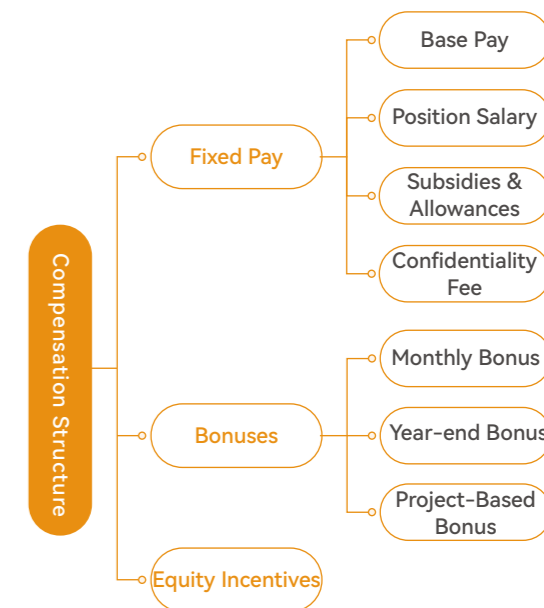
Compensation and Benefits Management

Compensation Management

In line with the principles of external competitiveness and internal differentiation, Kewell divides employee compensation into fixed salary and bonus. Factors such as job category, rank, employee competence, and performance are comprehensively considered to ensure that employee compensation is both stable and market-competitive.

In addition, the Company implements an equity incentive plan for core employees, creating a long-term mechanism for sharing benefits and risks between the Company and employees. This enables core employees to participate in corporate development, strengthens their sense of belonging and identity, and fully stimulates their entrepreneurial enthusiasm and innovative vitality.

On February 28, 2025, the third vesting period of the reserved shares under the 2021 Restricted Stock Incentive Plan was completed. A total of 46,740 shares were granted to 17 employees, and the shares became tradable on March 10, 2025.



Employee Compensation Structure

Performance Evaluation and Appeals

Kewell has established the *Employee Performance Management Regulations*, creating a closed-loop management system covering performance planning, coaching, evaluation, and application of performance results. Through a standardized performance evaluation mechanism, the Company treats evaluation results as a key basis for salary adjustments, bonus allocation, talent reviews, and promotions, thereby promoting comprehensive performance management and aligning employee performance improvement with organizational goals.

The Company places emphasis on the objectivity and fairness of performance evaluations. An employee who has any objections to the evaluation results may file an appeal with his immediate supervisor within three working days after receiving the results. Should no agreement be reached, the employee may submit an appeal in writing or through the designated process to the leader in charge or the Human Resources Department. Upon acceptance of an appeal, the Human Resources Department conducts an investigation and provides a response in writing or through the designated process within seven working days, ensuring fairness and equity throughout the performance management process.

Benefits System

To fully implement the benefits system, Kewell has formulated the Benefits Standards. In accordance with regulations, the Company pays social insurance and housing provident fund for eligible employees, arranges regular health checkups, and distributes holiday benefits and high-temperature subsidies, establishing a dual-layer protection system of "basic security + supplementary benefits". Taking into account employees' actual needs, the Company gradually expands special benefits such as personal care and team-building activities, thus continuously attracting and retaining key talent to empower the Company's high-quality development.

The Company has formulated the *Attendance Management System*. In strict accordance with national labor laws and regulations, the Company implements paid leave policies, including annual leave, sick leave, marriage leave, maternity leave, and paternity leave, integrating humanistic care into corporate management and fully safeguarding employees' legal rest rights.

Benefits System	Mandated Benefits	Social insurance, housing provident fund, high-temperature subsidy, and statutory holidays
	Subsidies & Allowances	Transportation subsidy, meal allowance, communication subsidy, seniority-based pay, night shift subsidy, business travel allowance, and overseas assignment allowance
	Festival Benefits	International Women's Day, Dragon Boat Festival, Mid-Autumn Festival, and Spring Festival
	Health Care	Health checkups, employer's liability insurance, and occupational health checkups
	Personal Care	Birthday gifts, injury/illness consolation money, and employment anniversary gifts
	Family Care	Filial Piety Award
	Team Building	Departmental team-building events

Key Performance

During the Reporting Period

the Company's social insurance coverage rate reached **100** %, and the average paid annual leave taken was **4.13** days per employee.

Employee Activities

Kewell advocates a work style that balances work and rest. By organizing diverse activities such as sports events, annual company meetings, and themed team-building activities, the Company enriches employees' work life, helps them achieve work-life balance, and enhances their sense of happiness and belonging.



Badminton Association



Basketball Association



Annual Meeting



Book Club

Democratic Governance

Kewell actively advances democratic management. To this end, the Company has established a labor union in accordance with the law to protect employee rights, coordinate labor relations, organize cultural and sports activities, and support employees in difficulty. In addition, the Company regularly holds Staff Representative Congress meetings to solicit opinions from employees, thereby fully guaranteeing employees' rights to information, participation, and supervision.

The Company continuously broadens democratic communication channels through diverse means such as the "Kewell Voice" platform and employee forums, facilitating smooth expression of employee opinions and supporting harmonious labor relations.



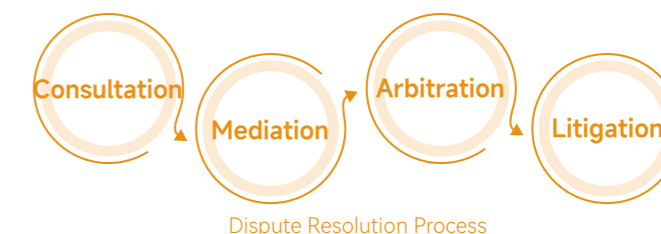
"Kewell Voice" Platform



Employee symposium

Labor Disputes

Kewell strictly follows laws and regulations such as the Law of the People's Republic of China on Labor-Dispute Mediation and Arbitration, and has established a comprehensive labor dispute resolution process to ensure timely response and proper resolution of labor disputes, thus fostering harmonious and stable labor relations. During the Reporting Period, the Company had no labor disputes.



Dispute Resolution Process

Employee Training and Development

Employee Training

Employee Training System

Kewell adheres to the talent philosophy of “valuing both capability and potential”. In accordance with the Training Management Regulations, the Human Resources Department coordinates training activities, while the General Manager is responsible for approving annual training plans, special training programs, and external training projects, continuously enhancing employees’ professional competence, skills, and management capabilities. The Company places emphasis on talent cultivation. Relying on a comprehensive training system combining internal training and external learning, the Company provides clear growth paths for employees at different growth stages, fully invigorating organizational vitality and maximizing talent value.

Development of Instructor Team

Kewell values internal knowledge accumulation and transfer, and continuously promotes the development of its internal trainer team. In accordance with the Internal Trainer Management Regulations, the Company standardizes the selection, management, and incentive mechanisms for trainers. By the end of the Reporting Period, the internal trainer pool comprised 50 professional trainers from fields such as technology, management, marketing, and human resources. All trainers have undergone rigorous selection and training, and possess solid expertise and teaching skills, enabling them to provide employees with practical guidance closely aligned with actual business needs. Meanwhile, the Human Resources Department regularly conducts training satisfaction surveys, lesson-hour statistics, and instructor remuneration calculations to maintain training quality and trainer motivation, continuously empowering personal and organizational development.

To effectively motivate trainers and facilitate the practical application of training outcomes, the Company has established a diversified incentive system: providing trainers with teaching allowances based on trainer level and teaching quality, and granting trainers priority access to professional development resources such as external training and industry exchange opportunities to support their professional growth and career development.

Advanced Training for Internal Trainers
Case

In May 2025, the Company held a specialized course development training for core employees. The training was led by the Human Resources Department Manager and adopted a “training combined with on-the-job practice” model, focusing on key aspects such as course objective setting, structural design, and teaching material development. The training aimed to select and cultivate a group of “seed trainers” and promote the “One Trainer, One Course” initiative. Courses developed by trainees were incorporated into the Company’s course system upon evaluation, facilitating the transformation of outstanding individual practices into organizational knowledge for inheritance. Through this training, the participating instructors significantly enhanced their course development capabilities and teaching proficiency, further enriching and optimizing the internal course system.

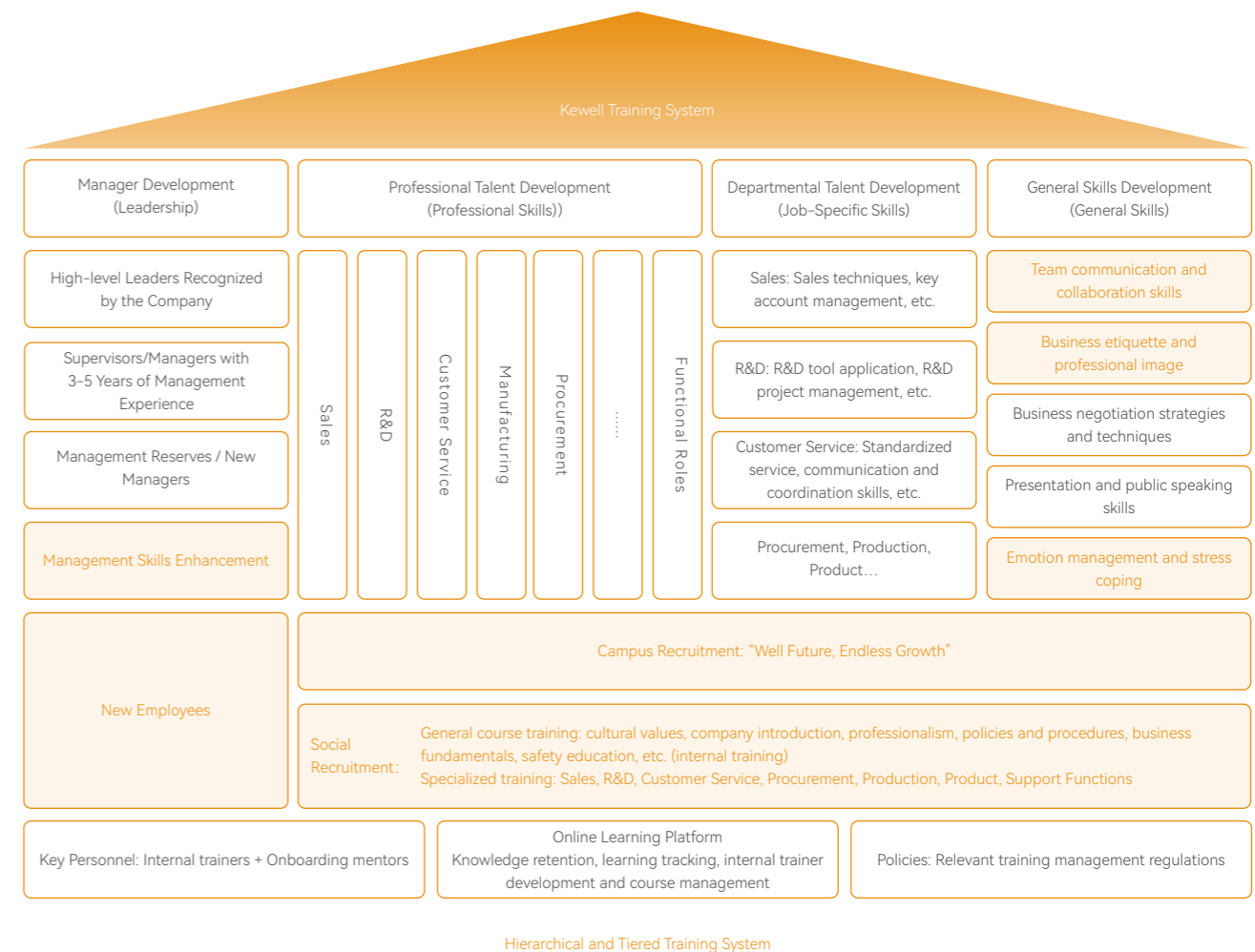


Construction of Training Platform

Kewell places high importance on digital talent development. Currently, the Company’s online learning platform is progressing steadily and is scheduled for launch in 2026. To ensure future content availability, the Company initiated internal course resource review and integration during the Reporting Period. Currently, the Company has completed the systematic collection and categorization of existing courses from various departments, and preliminarily established a course resource library covering multiple business areas and levels, laying a foundation for subsequent platform content development. Following the platform’s launch, the Company will continue to expand course resources, strengthen the internal trainer team, and optimize learning processes and performance-tracking mechanisms, thus providing employees with more tailored, flexible, and diversified digital learning support. This effort will promote employees’ skill enhancement and career growth, and sustain the Company’s long-term development.

Tiered and Graded Training

Consistently regarding talent pipeline development as the core driver of sustainable growth, Kewell systematically builds and optimizes the talent management mechanism integrating “selection, cultivation, deployment, and retention”. In terms of training implementation, the Company has established a three-tier training structure consisting of “Company (Leadership/New Employee/General Skills) + Division (Professional Skills) + Department (Job-Specific Skills)”. Through a “horizontally expanding product lines and vertically developing industry solutions” model combining internal training and external learning, the Company effectively improves its continuous learning capability and facilitates close alignment between talent development and business operations.



Type of training	Participants	Training Duration and Sessions
Training for New Employees	New Employees	1 session per month, 8 class hours per session
Professional skills training	All employees of the Company	Duration ranges from several hours to several days, flexibly arranged based on business needs and technical updates
Job-specific Skills Training	All employees of the Company	Duration depends on training content, flexibly arranged based on employee needs and business development

Orientation Training for New Employees

Case

In August 2025, the Company held the "Hello, New Colleague" orientation training, with active participation from new employees across various business units and functional departments. The training covered corporate culture advocacy, policy and process interpretation, and business fundamentals. Through the training, new employees quickly gained an understanding of the Company's operational framework and enhanced their sense of organizational identity and belonging, laying a solid foundation for their subsequent job performance.



Book Club Sessions for Management Personnel

Case

During the Reporting Period, the Company organized four book club sessions for management personnel, focusing on cultural integration, leadership development, and general skills enhancement. Discussions and sharing were held around selected books such as *Customers First*, *Lean Production*, *IPD: Huawei R&D Practices*, and *Who: A Method for Hiring*.



Key Performance

2025

Number of Employee Training Sessions

162 Sessions

Total Number of Employees Trained

544 Persons

Coverage of Employee Training

83.44 %

Total Training Person-times

3,703 Person-times

Total Training Duration

1,851.50 Hours

Average Training Duration

2.84 Hours/Person

Total Investment in Training

10 RMB 10,000

Training Investment per Million Revenue

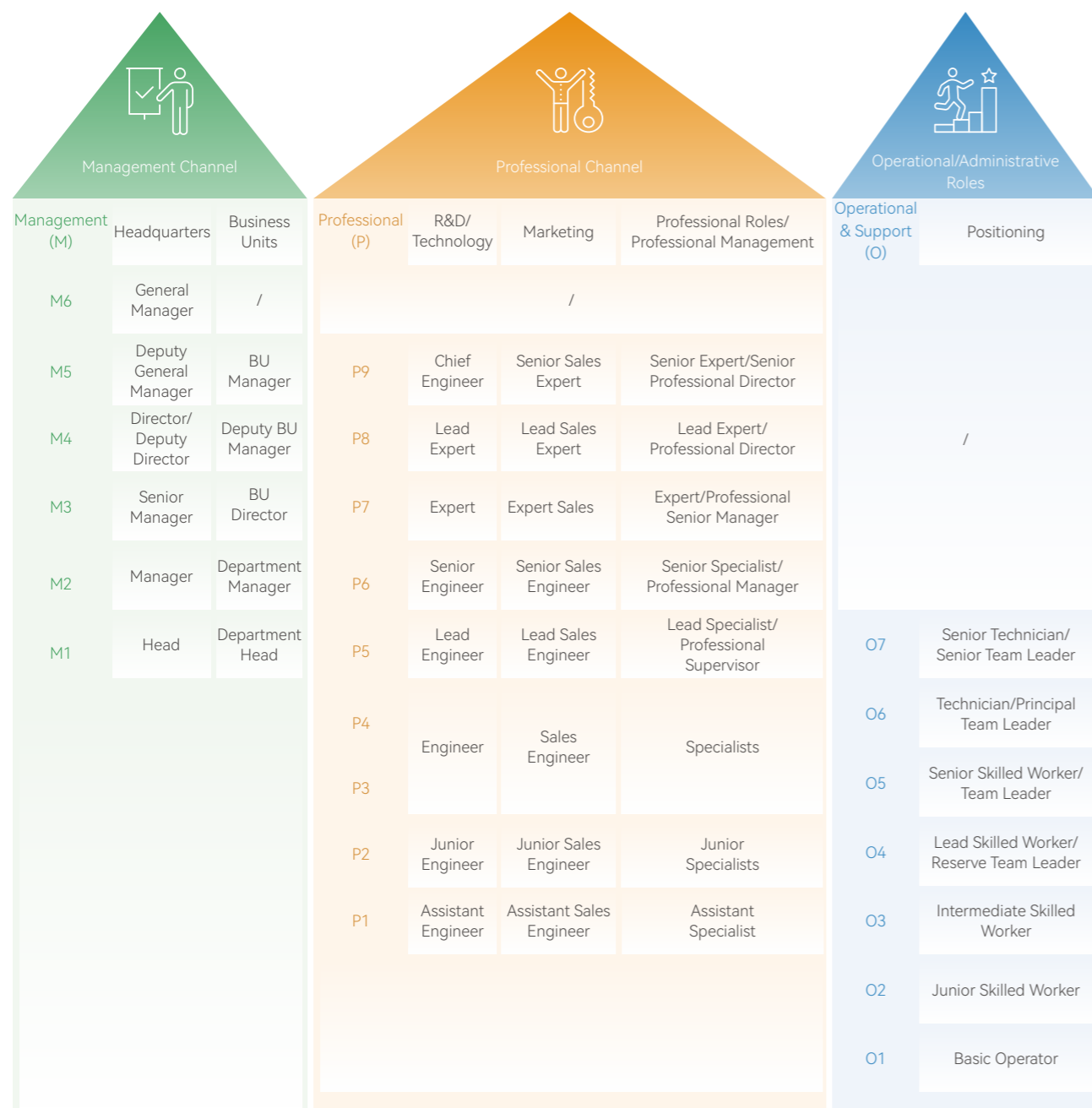
0.02 RMB 10,000

Employee Development

Kewell places great emphasis on the long-term development of employees and is committed to building diverse and clear career growth paths. The Company has established three career development tracks: Management, Professional, and Operational/Administrative, allowing employees to advance within their respective tracks based on their strengths and career plans, thereby enhancing professional competence and career competitiveness.

Additionally, the Company maintains internal talent mobility through institutional mechanisms. In the *Human Resources Control Procedures*, the Company clearly defines the employee transfer mechanism and supports intra-departmental and cross-departmental job adjustments, providing employees with diverse career exploration and development opportunities. This helps employees broaden their skills and horizons, and promotes internal knowledge exchange and business synergy, thus laying a solid foundation for strategic advancement.





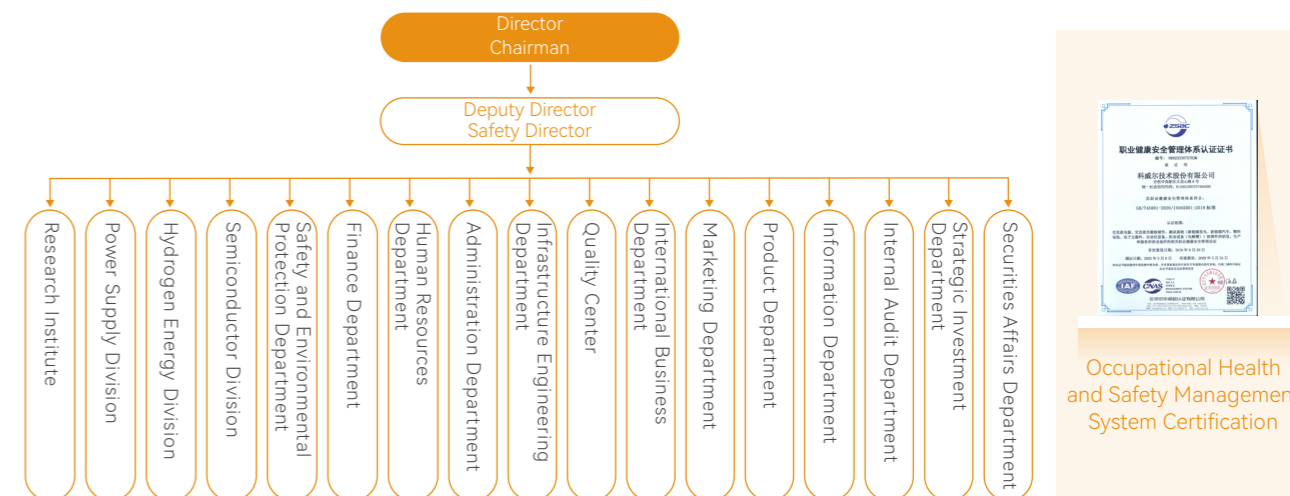
Career Development Channel

Occupational Health and Safety

Occupational Health and Safety Management System

Kewell strictly complies with laws and regulations such as the *Law of the People's Republic of China on Work Safety* and the *Law on the Prevention and Control of Occupational Diseases of the People's Republic of China*. Adhering to the occupational health and safety management policy of "strengthening safety management and safeguarding employee health", the Company has developed management regulations, including the *Work Safety Organization Management System* and the *Occupational Health Management Control Procedures*. Additionally, the Company has established a Safety, Health and Environment Committee chaired by the General Manager and comprising responsible leaders from relevant departments. The Committee Office is responsible for daily management and coordination and for fulfilling responsibilities for work safety and occupational health management, thus protecting employees' lives and health and promoting the Company's stable operations.

To fulfill the work safety responsibilities, the Company has formulated the *All-Staff EHS Responsibility Management System* and the *EHS Reward and Punishment System*. By signing the *EHS Responsibility Statements* at different levels, the Company decomposes safety goals and responsibilities progressively to all management levels and positions, forming a "horizontal and vertical" accountability network. The Company has also linked work safety to talent appointment, implementing a "one-veto" policy for work safety. The Company regularly evaluates the fulfillment of responsibilities and takes reward and punishment measures to ensure full implementation of work safety measures. During the Reporting Period, the Company has passed the certification of the ISO 45001 Occupational Health and Safety Management System.



Organizational Structure for Work Safety Management



Occupational Health and Safety Management System Certification

Key Performance

During the Reporting Period

Number of Internal Transfers: **148**; and Percentage of Employees of Internal Transfers: **22.70%**.



Occupational Health and Safety Risk Management

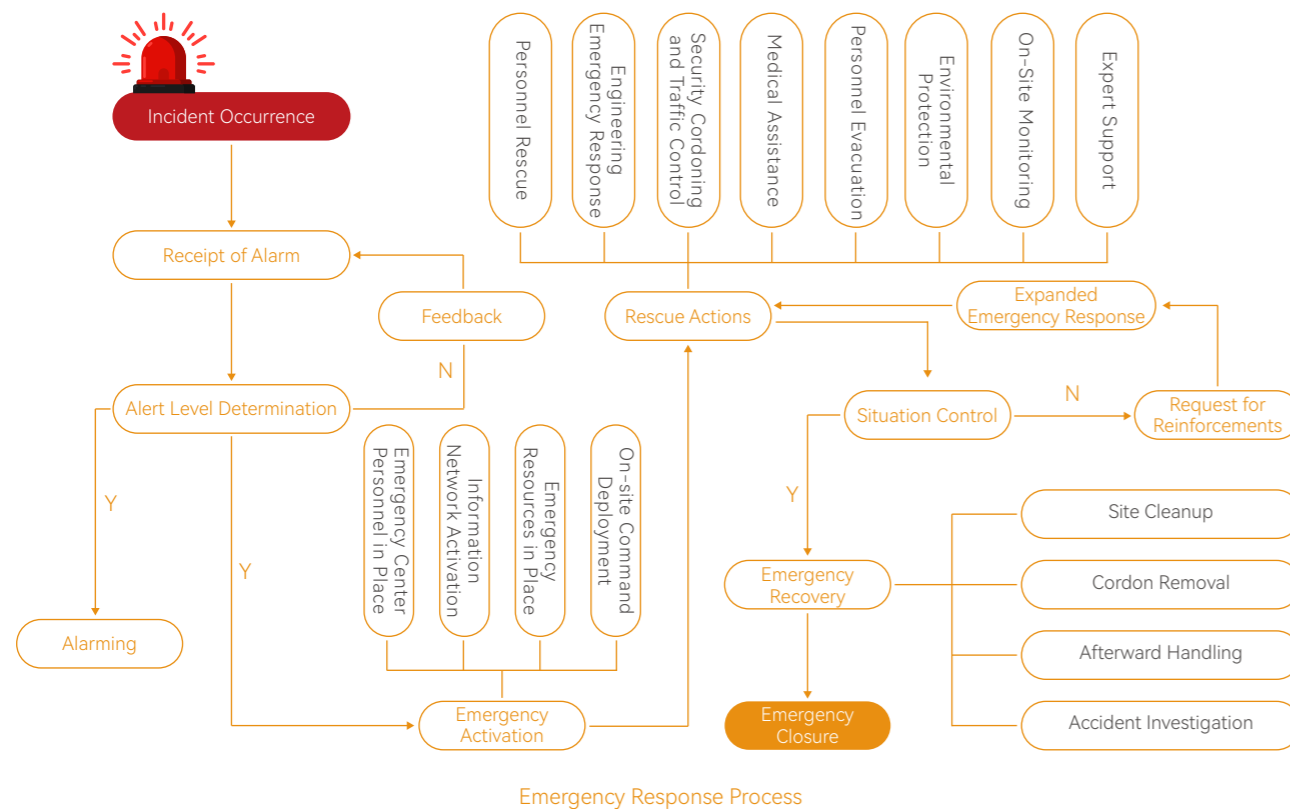
Safety Risk Management

To strengthen work safety risk management and prevent and reduce safety incidents, Kewell has formulated management regulations, including the *Hazard Identification, Risk Assessment and Control Measure Determination Procedures* and the *Risk Classification and Control System*. These regulations govern risk identification, assessment, and graded management across all production activities, continuously improving safety management and effectively mitigating safety risks.



Safety Emergency Response Capability

Kewell constantly strengthens the work safety emergency management system by formulating the *Emergency Plan for Work Safety Accidents*, which encompasses comprehensive emergency plans, specialized emergency plans, and on-site response plans. The aim is to prevent various work safety accidents, achieve rapid control and effective response to accidents, and safeguard employee safety and corporate property. Additionally, the Company regularly conducts emergency drills to enhance employees' safety awareness and emergency response skills, thereby solidifying the foundation for work safety management and achieving rapid and scientific response to emergencies.



Electric Shock Injury Emergency Drill

Case

In September 2025, the Company's Safety and Environmental Protection Department organized an emergency drill for electric shock incidents. The drill simulated a scenario where an employee accidentally suffered an electric shock during product testing. In line with emergency procedures, participants immediately cut off the power supply and performed first aid on the injured person. After the drill, the Company organized a debriefing to provide guidance on storage of emergency supplies, proper use of insulating supplies, and other issues, thereby continuously enhancing all employees' emergency response capabilities.



Safety Hazard Identification

To improve work safety management capabilities, Kewell has established the Hazard Identification and Rectification Management System. The Company conducts comprehensive inspections of production sites, equipment, facilities, and work environments through regular, daily, professional, and ad hoc inspections to promptly identify potential risks. For hazards identified during inspections, the Company maintains a hazard ledger which clearly defines responsible persons, corrective actions, and deadlines for rectification, and strictly implements an "Inspect-Record-Rectify-Verify" closed-loop process to ensure hazards are fully eliminated. During the Reporting Period, the Company identified 50 hazards and rectified all of them, achieving a hazard identification and rectification rate of 100%.

Metrics and Targets for Occupational Health and Safety

Based on the *EHS Target Management System, the Targets, Indicators, and Management Program Control Procedures* and other management regulations, Kewell sets scientific occupational health and safety management goals, shifting safety management from "passive response" to "proactive prevention", steadily enhancing occupational health and safety standards and creating a safe, healthy, and reliable working environment for all employees.



Key Performance

2025 Work safety

Investment in Work Safety	Proportion of Work Safety Investment to Operating Revenue	Work Safety Accidents
44 RMB 10,000	0.09 %	0 Cases
Number of Work-Related Deaths	Total Number of Work-Related Injuries	Lost Work Days due to Injury
0 Persons	0 Persons	0 Days
Identification and Rectification Rate of Potential Hazards	Total Investment in Safety Training	Number of Safety Emergency Drills
100 %	2.59 RMB 10,000	16 Sessions
Number of Safety Education and Training Sessions	Total Number of Participants in Safety Training	Total Training Duration
55 Sessions	1,711 Person-times	1,711 Hours
Average Duration of Safety Training	Coverage Rate of Safety Training	Coverage Rate of Training on Safety Risk Prevention
2.62 Hours	100%	100%

2025 Occupational Health

Permit Holding Rate for Personnel Engaged in Special Operations	Investment in Work-Related Injury Insurance	Coverage Rate of Work-Related Injury Insurance
100 %	25.88 RMB 10,000	100 %
Coverage Rate of Health Checkups among Employees	Detection Rate of Occupational Hazard Factors	Qualified Rate of Occupational Hazard Factor Monitoring
100 %	100 %	100 %
Number of New Occupational Diseases		
0 Cases		

Occupational Health and Safety

Achievement

Zero Work-Related Accidents



Zero Incidence Rate of Occupational Diseases



Safety Management Measures

Construction of Safety Culture

Kewell continuously optimizes the *EHS Education and Training Management System* and actively promotes safety culture education by combining theory with practice, thereby enhancing employee safety awareness and building a strong foundation for the Company's work safety.



Safety Training Activities

Safety Management for Related Parties

Kewell places great importance on the safety management of stakeholders, and has established management regulations such as the *Stakeholder Safety Management System* and the *Subcontractor Safety Management System*, which clarify safety responsibilities and supervisory measures to ensure all parties entering the Company's work areas comply with management requirements and jointly maintain a safe work environment.

Management of Hazardous Goods

Kewell complies with laws and regulations, including the *General Rules for Storage of Common Hazardous Chemicals* and the *Regulations on Safety Management of Hazardous Chemicals*, and has established the *Hazardous Materials Safety Management System* to implement strict control over the entire process of procurement, transportation, storage, use, and disposal of flammable, explosive, and hazardous chemicals. Through measures such as providing pre-job training for management personnel and posting Material Safety Data Sheets, the Company strengthens employees' safety operation awareness and emergency response capabilities and effectively mitigates potential risks to ensuring standardized management and safe use of hazardous chemicals.

Occupational Health Protection

Kewell always prioritizes employee health, strictly follows national occupational health standards and strengthens comprehensive occupational disease prevention and control. By improving the work environment, optimizing production processes, and enhancing personal protection, the Company aligns preventive measures with employees' work scenarios and health needs, thus building a strong line of defense for employee health and safety.

Occupational Health Protection Measures

Personnel Records Management

Establish and maintain employees' occupational health records to document personal information, career history, exposure to occupational hazards, and occupational health examination results.

Notification of Occupational Hazards

Place warning signs in hazardous work areas, clearly indicating occupational hazards and their protective requirements, including the use of personal protective equipment, operational precautions, and emergency response methods. This enables employees to fully understand risks and prepare protective measures before starting work.

Occupational Health Checkups

Organize regular health examinations for employees exposed to occupational hazards to ensure early detection and early intervention for potential health issues, providing comprehensive protection for employees' health.

Occupational Hazard Testing

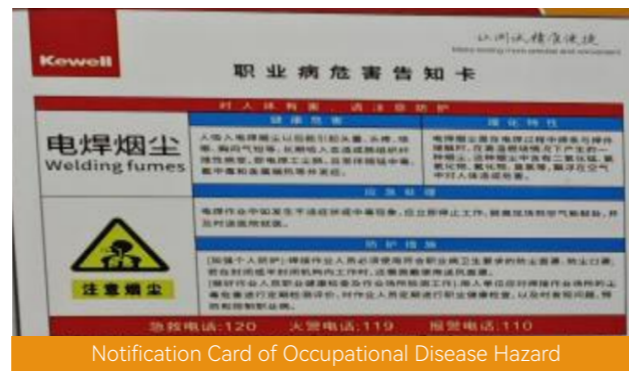
Conduct testing for occupational hazards such as dust and noise, complete and submit occupational hazard declaration forms, and continuously improve occupational disease prevention and control efforts.

Distribution of Personal Protective Equipment

Establish the *Personal Protective Equipment Management System*, provide employees with gloves, masks, protective goggles, and other personal protective equipment, and maintain distribution records to fully safeguard employee health and safety.



Wearing dust masks



Notification Card of Occupational Disease Hazard



Welding Area Risk Notification Sign



Safety Warning Signs

Engagement in Public Welfare Activities

Kewell regards supporting education development as an important way to fulfill corporate social responsibility. During the Reporting Period, the Company invested RMB 30,000 to continuously enhance the special scholarship program established at the Hefei University of Technology, encouraging undergraduate and graduate students in electrical-related majors to focus on their studies and pursue well-rounded development. In addition, the Company made a one-time donation of RMB 150,000 to the School of Electrical Engineering at Beijing Jiaotong University, to reward outstanding graduate students in professional studies and technological innovation.

Furthermore, the Company actively supported public emergency rescue initiatives by donating RMB 100,000 to Blue Sky Rescue Team to contribute to the development of emergency response capabilities, thereby demonstrating our strong commitment to corporate social responsibility and public welfare engagement.

Scholarship Award Ceremony

Case

In June 2025, the Company held the 11th "Kewell" Scholarship Award Ceremony at Hefei University of Technology, awarding scholarships to outstanding students. In addition, the Company organized student and faculty representatives to visit its facilities as part of initiatives such as the "Dual-Carbon Youth Visit to Enterprise" Program, fostering two-way interaction between the university and enterprise in talent development and practical understanding. This event not only demonstrated the Company's long-term commitment to supporting education development and fulfilling social responsibility, but also provided students with opportunities to understand industry practices and establish career aspirations. It represents a concrete action to promote industry-university-research integration and support talent development.



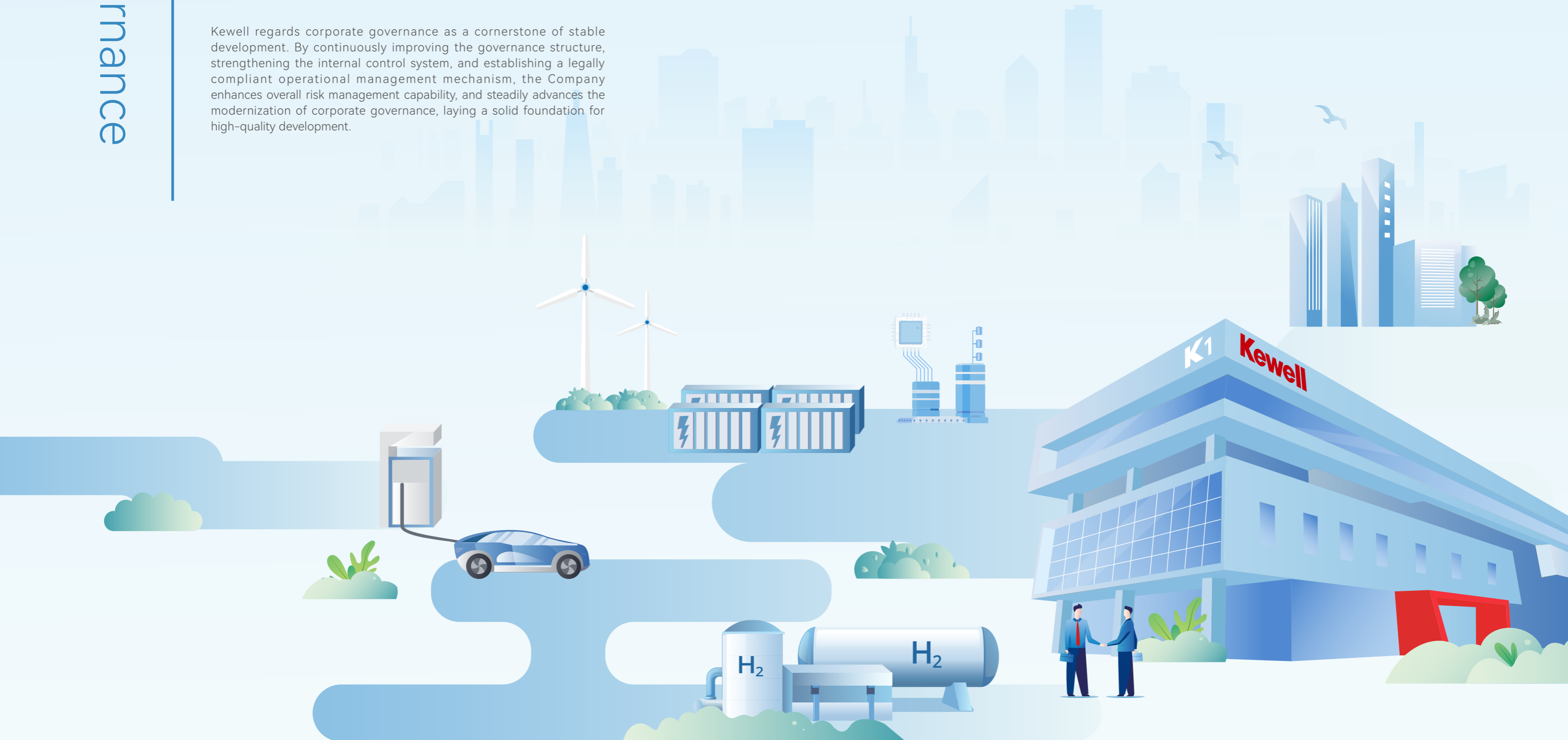
Key Performance

During the Reporting Period, the Company invested a total of RMB **280,000** in public welfare.



Building Enterprise Strength through Sound Governance and Compliance

Kewell regards corporate governance as a cornerstone of stable development. By continuously improving the governance structure, strengthening the internal control system, and establishing a legally compliant operational management mechanism, the Company enhances overall risk management capability, and steadily advances the modernization of corporate governance, laying a solid foundation for high-quality development.

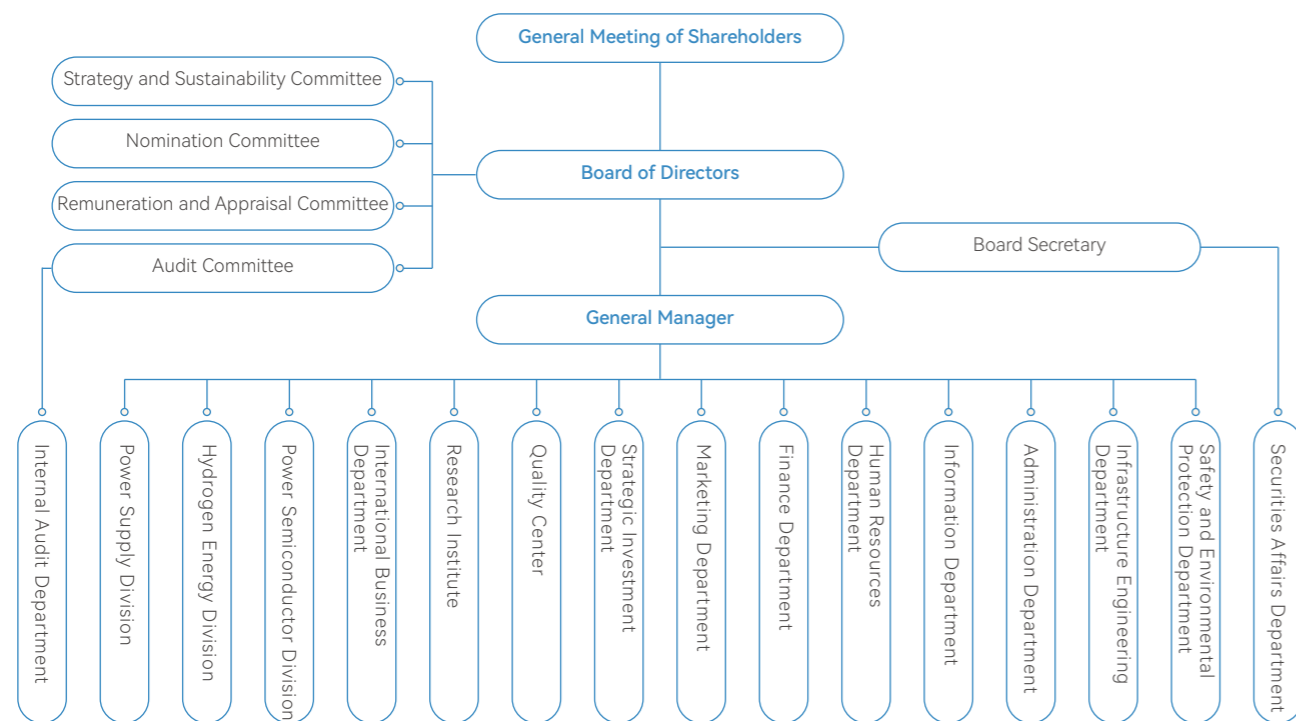


Standardization of Corporate Governance

Governance Structure

Kewell strictly complies with laws and regulations, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and the *Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange*, and has formulated management regulations such as the Articles of Association, Rules of Procedure for the General Meeting of Shareholders, and Rules of Procedure for the Board of Directors, clarifying the responsibilities of each governance body.

The Company has established a governance structure comprising the General Meeting of Shareholders, the Board of Directors, and the Management, which exercise the functions of authority body, decision-making body, and execution body, respectively. These bodies work in coordination to create a clear, coordinated, and efficient management mechanism, thereby continuously strengthening compliance management and driving high-quality development.



Governance Structure

General Meeting of Shareholders

Kewell strictly complies with the *Company Law of the People's Republic of China* and the *Articles of Association* to regulate the procedures for convening, holding, and voting at general meetings of shareholders. The Company adopts an "on-site + online voting" system to facilitate shareholders in exercising their voting rights in accordance with the law, thereby ensuring equal protection of the legitimate rights and interests of all shareholders. In addition, the Company engages lawyers to witness general meetings and provide legal opinions to ensure the legality and compliance of the convening, holding, and voting procedures. During the Reporting Period, Kewell held four general meetings of shareholders, at which 17 proposals were deliberated and approved.

Board of Directors

Kewell strictly follows the *Articles of Association* and the *Rules of Procedure for the Board of Directors* to standardize board meeting procedures and decision-making processes, enabling the Board of Directors to effectively fulfill its duties and continuously improve standardized operations and scientific decision-making. During the Reporting Period, the Board of Directors held eight meetings, at which 52 proposals were deliberated and approved.

Board Committees

The Board of Directors consists of four specialized committees: the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy and Sustainability Committee. Each committee conducts research on specialized matters and provides opinions or recommendations for the Board's decision-making. Committee members perform their duties according to working guidelines, thus providing sufficient support for professional and efficient board decision-making.

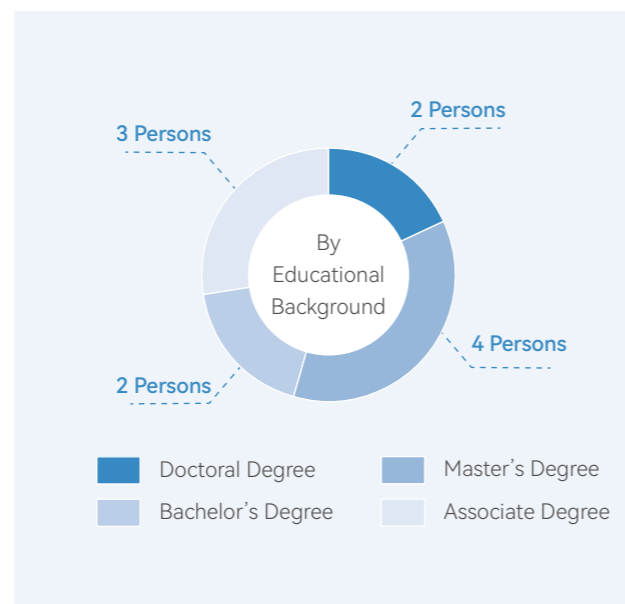
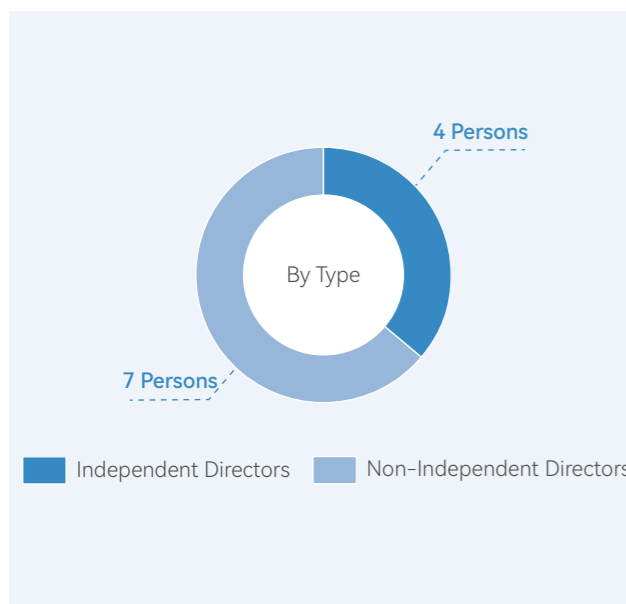
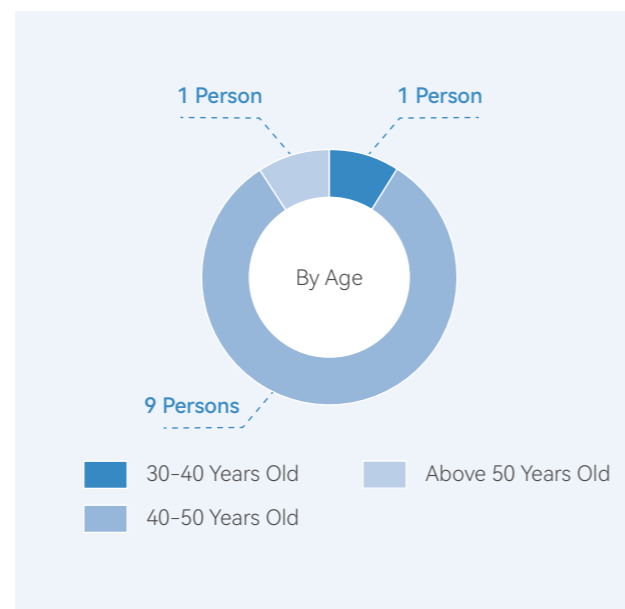
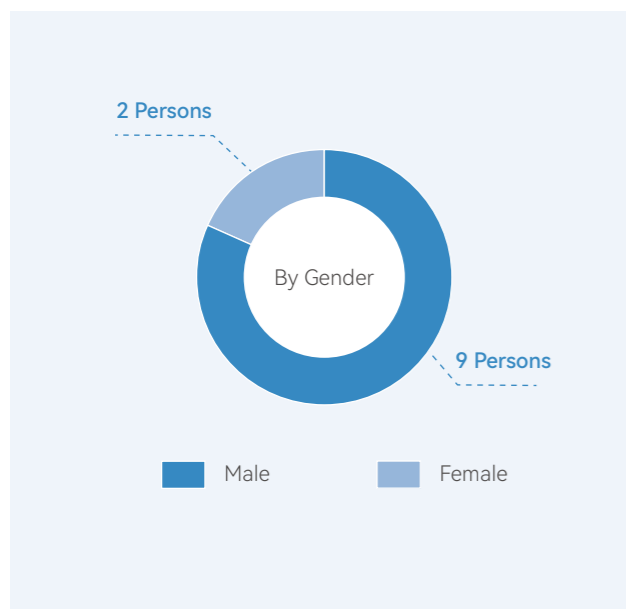
Key Performance

During the Reporting Period,

<p>the Company held six Audit Committee meetings, approving 21 proposals;</p>	<p>three Nomination Committee meetings, approving four proposals;</p>
<p>two Remuneration and Appraisal Committee meetings, approving five proposals;</p>	<p>and two Strategy and Sustainability Committee meetings, approving four proposals.</p>

Board Diversity

Kewell always regards building board diversity as an important measure to enhance governance efficiency. In terms of board composition, the Company fully considers multiple dimensions, including gender, cultural background, age, educational background, and professional experience, to build a high-efficiency board team with a reasonable structure and complementary strengths, thereby ensuring scientific, forward-looking, and rational decision-making. During the Reporting Period, the Board of Directors consisted of 11 directors, including two female directors and four independent directors. Female directors accounted for 18.18%, and independent directors accounted for 36.36%.



Board Independence

Kewell strictly complies with the *Measures for the Administration of Independent Directors of Listed Companies*, and fully leverages the role of independent directors in decision-making participation, supervision, checks and balances, and professional consultation. All directors perform their duties faithfully and diligently in accordance with internal regulations such as the *Rules of Procedure for the Board of Directors* and the *Work System for Independent Directors* to strengthen high-quality board decision-making and continuously promote standardized and efficient corporate governance, laying a solid foundation for the Company's sustainable development.

Committee Name	Number of Members	Number of Independent Directors	Proportion of Independent Directors	Whether Convened by an Independent Director
Audit Committee	3	2	66.67%	Yes
Nomination Committee	3	2	66.67%	Yes
Remuneration and Appraisal Committee	3	2	66.67%	Yes
Strategy and Sustainability Committee	5	2	40.00%	No

Management of Remuneration for Directors and Senior Executives

Kewell has formulated the Management System for Remuneration of Directors and Senior Executives, stipulating that the Remuneration and Appraisal Committee is responsible for drafting the proposals, directors' remuneration is decided by the general meeting of shareholders, and senior executives' remuneration is decided by the Board of Directors. The Company implements a performance-based remuneration mechanism, closely tying remuneration to company performance and individual contribution, fully motivating senior executives to perform their duties. During the Reporting Period, the Company paid a total of RMB 4.9952 million in remuneration to directors and senior executives.



Protection of Investor Rights

Information Disclosure

Kewell strictly fulfills its information disclosure obligations. In accordance with the *Measures for the Administration of Disclosure of Information by Listed Companies* and other relevant laws and regulations, the Company has formulated the Information Disclosure Management System, which specifies provisions for periodic reports, interim reports, basic principles of information disclosure, and disclosure procedures, thus facilitating truthful, accurate, complete, and timely information disclosure. Meanwhile, the Company actively maintains fairness in information disclosure. To this end, the Company has formulated the *Insider Information Management System* to ensure confidentiality prior to disclosure and proper registration of insiders and prevent insider trading.

Key Performance

During the Reporting Period

the Company disclosed **4** periodic reports and **75** interim reports; the disclosure rating was Grade **A**; there were no penalties for violations related to information disclosure.

Public Opinion Management in Capital Markets

Kewell regards public opinion management as an important part of corporate governance and has formulated the *Public Opinion Management System*, establishing a leadership team for public opinion management with the Chairman as the leader and the Board Secretary as the deputy leader. The team is responsible for unified leadership, decision-making, and coordination of various public opinion response efforts. The Securities Affairs Department serves the daily management unit responsible for collecting, analyzing, and verifying significant public opinion information. Meanwhile, the Company has established rapid emergency response mechanisms to promptly address the impact of public opinion on stock prices, reputation, and business operations, thus effectively protecting investors' legitimate rights and interests.

Investor Relations Management

To strengthen communication with investors and enhance corporate governance compliance, Kewell has formulated the *Investor Relations Management System*, standardizing principles, responsible departments, and processes for investor relations management. Through channels such as the SSE E-Interactive platform, earnings presentations, and analyst meetings, the Company builds a communication bridge with investors, thus ensuring timely and transparent information delivery and effective response to investor concerns, enhancing investor trust and support, and creating a stable and harmonious external environment for sustainable development.



Key Performance

During the Reporting Period

the Company hosted **3** investor activities, participated in **3** broker strategy sessions, conducted **5** interactions with investors on E-Interactive, held **3** performance briefings, and answered **24** investor calls.

Return to Shareholders

Kewell attaches great importance to shareholder returns, and has established the *Profit Distribution Management System* to create a sustainable, stable, and scientific dividend mechanism, and improve the decision-making procedures for profit distribution. When developing profit distribution plans, the Company fully considers the operating performance, future development strategies, and the interests of small- and medium-sized investors. Through a fair and transparent approach to profit distribution, the Company reasonably returns business results to all shareholders, effectively safeguarding their legitimate rights and interests and promoting a long-term, stable, and mutually beneficial relationship between the Company and its shareholders (especially small- and medium-sized investors).

Cash Dividend Distribution for 2025:

The Company proposes to distribute a cash dividend of RMB 2.00 (tax inclusive) for every 10 shares to all shareholders. As of December 31, 2025, the total share capital of the Company was 84,070,709 shares, of which 991,042 shares held in the repurchase-dedicated securities account are not eligible for this profit distribution. Accordingly, the total number of shares eligible for distribution is 83,079,667 shares, based on which the proposed total cash dividend amounts to RMB 16,615,933.40 (tax inclusive). In addition, the Company has already implemented a cash dividend distribution for the first three quarters of 2025 on February 6, 2026, amounting to RMB 8,307,966.70 (tax inclusive). In summary, the total cash dividends distributed for 2025 amount to RMB 24,923,900.10 (tax inclusive), representing 38.97% of the net profit attributable to shareholders of the listed company as reported in the 2025 consolidated financial statements. In addition to cash dividends, the Company has concurrently implemented a capitalization of capital reserves into share capital, proposing to issue 3 bonus shares for every 10 shares held to all shareholders.

Management of Compliance Risk

Compliant Operations

Compliance Management System

Kewell integrates compliance management into all aspects of business operations, and has formulated the *Contract Management Measures*, which clearly define processes for contract drafting, conclusion, review, and approval. The Internal Audit Department, as the contract management unit, is responsible for periodic inspections and supervision of contract management, participating in the negotiation and conclusion of major contracts, coordinating the resolution of contract disputes and litigation matters, effectively preventing contract risks, and maintaining legal and compliant operation of the Company.

Compliance Management Measures

Kewell strengthens compliance management through regular internal audits, covering multiple departments and business areas, and identifies issues through risk assessments, walk-through tests, and other procedures. For issues identified during audits, business departments are required to conduct self-examinations to trace the root causes and rectification notices are issued, urging relevant departments to complete corrections according to procedures. This effectively prevents operational risks and lays a solid foundation for sustainable corporate development.

Construction of Compliance Culture

Kewell deeply integrates the concept of compliance into corporate culture, and organizes regular compliance-themed training for employees. Through case studies, seminars, and other events, the Company strengthens employees' compliance awareness and enhances overall compliance management.

Training on Contract Risk Management and Communication Techniques and Examples

Case

In January 2025, the Company conducted "Contract Risk Management and Communication Techniques and Examples" training for all sales employees. This training effectively enhanced the sales team's awareness of contract risks, improved negotiation efficiency and contract quality, and established a strong foundation of compliance and risk control for subsequent business operations.



Import and Export Compliance Management

To ensure trade compliance, Kewell has formulated the *International Trade Department Collaboration Management System*, regulating the operations and management of the import and export business, and ensuring that all business activities are legal and compliant.

Risk Management

Internal Control System

Kewell strictly follows the *Basic Norms of Enterprise Internal Control* and other relevant laws and regulations. In response to regulatory developments and business needs, the Company continuously improves its internal control system by establishing the *Internal Audit Supervision System*. The Internal Audit Department is responsible for checking and evaluating the completeness, reasonableness, and effectiveness of the internal control system, comprehensively enhancing internal control and operational management, and promoting healthy and sustainable development.

The Company conducts an internal control self-evaluation every year, prepares and discloses the *Internal Control Evaluation Report*, and engages third-party auditing firms to audit the effectiveness of annual financial statements and internal controls and to issue audit reports, thereby comprehensively enhancing internal control management. During the Reporting Period, the Company maintained effective internal control over financial reporting in all material respects, and there were no material and significant deficiencies in internal control over non-financial reports.

Training on Risk Management

Kewell regularly organizes specialized training on risk management across various areas to improve employees' ability to identify and respond to risks and effectively strengthen company-wide risk prevention awareness.

Training on Contract Template Optimization and Contract Performance Risk

Case

In July 2025, the Company offered the "Training on Contract Template Optimization and Contract Performance Risk" for all sales employees. The training effectively promoted the implementation of standard contract templates and helped the sales team accurately identify the risk points throughout the entire process, including contract conclusion, performance, and dispute resolution.



Related-Party Transactions

Kewell adheres to the principles of good faith, equality, voluntariness, fairness, and openness, and has formulated the *Related-Party Transaction Decision-Making System*, which stipulates the scope, decision-making authority, review procedures, and information disclosure requirements for related-party transactions. The Company strictly implements the recusal system for related party transactions. When reviewing related-party transactions, related directors and shareholders are required to abstain from voting, thus effectively protecting the legitimate rights and interests of all investors, particularly small- and medium-sized shareholders.

Adherence to Business Ethics

Anti-Commercial Bribery and Anti-Corruption

Integrity Management System

Kewell always upholds compliance, integrity, and honesty as the primary principles guiding business development. The Company strictly abides by relevant laws and regulations, such as the *Interim Provisions on Prohibition of Commercial Bribery*, systematically establishes and improves its anti-corruption management system, maintains a “zero-tolerance” stance toward corrupt practices, and continuously strengthens the anti-corruption risk prevention framework.

In terms of employee management, the Company requires all new hires to sign the *Integrity Agreement*, clearly prohibiting misconduct such as duty encroachment and commercial bribery, and detailing provisions for accountability in case of violations, thus effectively controlling integrity risks from the very beginning of employment. In terms of partner management, the Company signs the *Sunshine Agreement* and the *Confidentiality Agreement* with suppliers, establishing a two-way integrity supervision mechanism and jointly adhering to business ethics standards to actively promote transparent procurement. For distribution operations, the Company further strengthens the performance of the *Sunshine Agreement*, resolutely preventing any form of improper benefit transfer. During the Reporting Period, no litigation cases related to commercial bribery or corruption occurred.


Integrity Culture Development

Kewell integrates anti-corruption education into its daily management system, continuously enhancing employees’ integrity awareness through multi-level and systematic training. The Company conducts onboarding integrity training for new employees to clarify red lines and baseline requirements, laying a strong foundation for ethical conduct from the start of employment. Additionally, the Company regularly conducts targeted integrity training through practical case studies to improve employees’ ability to identify and prevent integrity risks.

In terms of supplier management, the Company also emphasizes joint building of an integrity culture. Before major holidays, the Company proactively communicates integrity initiatives to suppliers and partners, promoting the implementation of a two-way supervision mechanism and jointly creating a transparent and fair cooperation environment.

“Upholding Integrity and Strengthening Confidentiality” Training
Case

In November 2025, the Company conducted a special training session titled “Upholding Integrity and Strengthening Confidentiality” for all new employees. This training effectively reinforced new employees’ awareness of ethical conduct and confidentiality responsibilities, helping them systematically understand integrity discipline requirements, confidentiality management standards, and accountability provisions for violations.



Whistleblowing and Protection of Whistleblowers

Kewell provides a disciplinary supervision and reporting channel on its official website. Employees, clients, suppliers, and partners can report any improper conduct to the Internal Audit Department via hotline, email, mail, or in-person meetings, ensuring the effectiveness of anti-corruption efforts. The Company legally protects the personal information and identity of whistleblowers, strictly prohibits any form of discrimination or retaliation, and fully safeguards the legitimate rights and interests of whistleblowers.

Reporting Channels

Tel.:+86 0551-66858006

Email:kewellfk@kewell.com.cn

Prevention of Unfair Competition

Kewell strictly complies with laws and regulations such as the *Anti-Monopoly Law of the People’s Republic of China* and the *Anti-Unfair Competition Law of the People’s Republic of China*, resolutely opposing all forms of unfair competition. The Company continuously improves its compliance management system, strengthens internal controls, and ensures that all business activities are lawful and compliant through institutional and procedural development, thus actively fostering a fair, just, and transparent business environment. During the Reporting Period, no cases of litigation related to unfair competition or monopoly occurred.



Appendix

Indexes

Level 1 Headline	Level 2 Headline	Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)	China Enterprise Reform and Development Society Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)
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Level 1 Headline	Level 2 Headline	Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)	China Enterprise Reform and Development Society Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)
Social: Integrating Quality and Innovation to Promote Collaborative Win-Win Outcomes	Responsible Supply Chain	308-1/308-2/414-1/414-2	S3.1.1/S3.1.2/S3.1.3/S3.1.4/S3.2.1
	Enhancement of the Data Defense Line	418-1	S3.4.1/S3.4.2/S3.4.3/S3.4.4
	Protection of Employees' Rights and Interests	2-7/2-19/2-20/401-1/401-2/401-3/405-1/406-1/407-1/408-1/409-1	S4.1.1/S4.1.3/S4.1.4/S4.1.5/S4.1.6/S4.1.7/S4.1.8/S4.1.9/S4.1.11/S4.1.12
	Employee Training and Development	404-1/404-2/404-3	S4.3.1/S4.3.2/S4.3.3/S4.3.4/S4.3.5/S4.3.6
	Occupational Health and Safety	403-1/403-2/403-3/403-4/403-5/403-6/403-7/403-8/403-9/403-10	S4.2.1/S4.2.2/S4.2.3/S4.2.4/S4.2.5/S4.2.6
	Engagement in Public Welfare Activities	413-1	S1.2.1/S1.2.2/S1.2.3/S1.2.4/S1.2.5
Governance: Strengthening the Enterprise through Sound Governance and Compliance	Standardization of Corporate Governance	2-9/2-10/2-11/2-12/2-18/2-27/207-1/207-2	/
	Protection of Investor Rights	2-16/2-27/2-29/201-1	/
	Compliance Risk Management	2-27/207-2	/
	Adherence to Business Ethics	2-23/2-27/205-2/206-1	G2.1.1/G2.1.2/G2.1.3/G2.1.8/G2.2.1/G2.2.2/G2.2.3
Appendix	Indexes	/	A3
	Feedback Form	2-26	A6

Feedback Form

We appreciate your time in reading the 2025 Environmental, Social and Governance (ESG) Report of Kewell Technology Co., Ltd. To improve Kewell's performance in environment, society, and governance, further enhance its sustainable development capabilities and levels, and strengthen communication with all sectors of society, we sincerely hope that you will provide valuable feedback and suggestions on our work and report amidst your busy schedule, through the following modes.

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Your Information

Name: _____ Tel: _____

Unit: _____ Email: _____

Multiple Choice Questions (Please check the appropriate box)

1. Your overall assessment of Kewell's 2025 Environmental, Social, and Governance (ESG) Report:

Good Average Needing Improvement I don't know

2. How do you think Kewell has performed in terms of customer service?

Good Average Needing Improvement I don't know

3. How do you think Kewell has performed in terms of technological innovation?

Good Average Needing Improvement I don't know

4. How do you think Kewell has performed in terms of corporate governance?

Good Average Needing Improvement I don't know

5. How do you think Kewell has performed in terms of team building?

Good Average Needing Improvement I don't know

6. How do you think Kewell has performed in terms of social welfare?

Good Average Needing Improvement I don't know

7. How do you think Kewell has performed in terms of sustainable supply chains?

Good Average Needing Improvement I don't know

8. Do you have any other comments on Kewell's performance in Environmental, Social and Governance work?

